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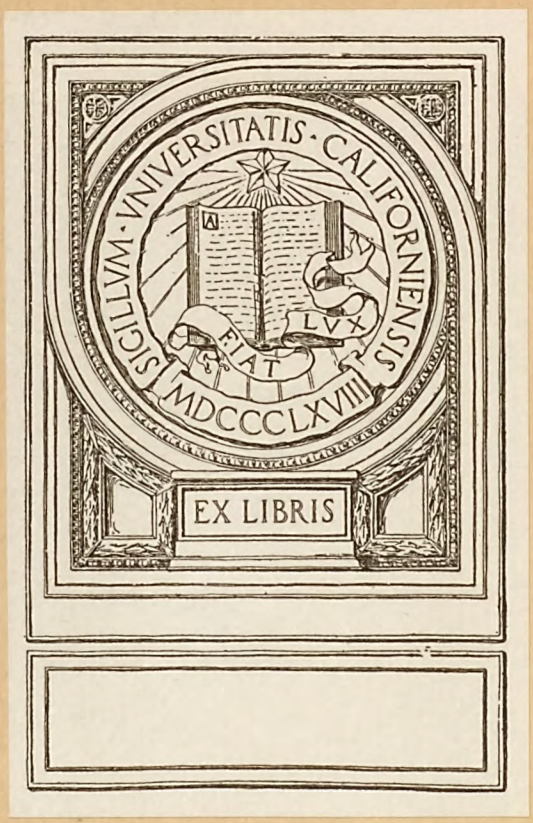

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THE NEAR EAST AND INDIA

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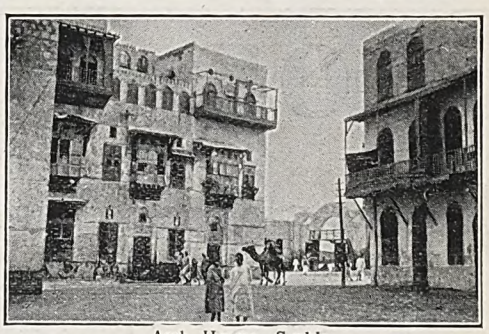

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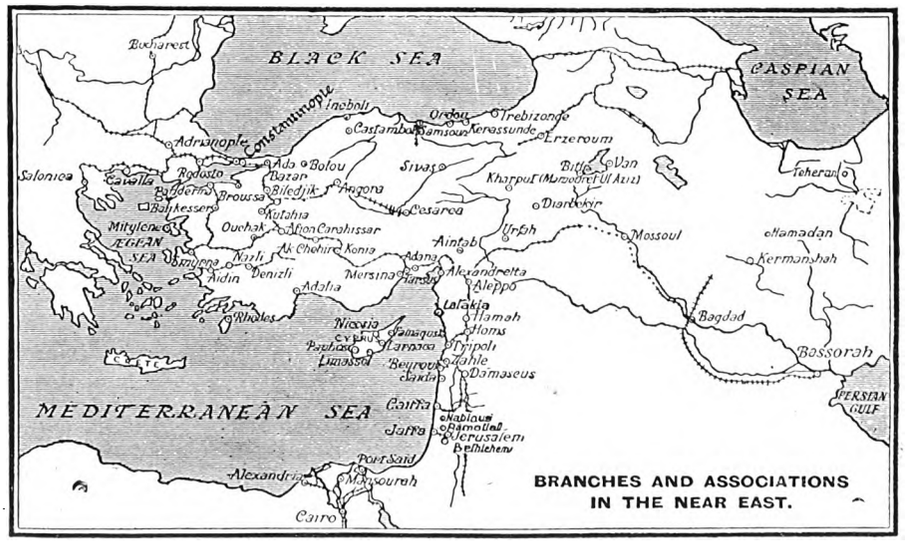

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Notes of the Week.

Coalition Difficulties in Egypt.

It would be more surprising if there were not difficulties in the maintenance of the Coalition Government in Egypt at the present moment than that they should come to the surface from time to time. With the satisfactory adjustment of each crisis the cause of constitutionalism and political experience in the country benefits, and for this reason the difficulties may prove blessings in disguise. They can generally be attributed to excess of zeal on the part of followers who believe that their worth to the Party to which they belong will be gauged by the uncompromising manner in which they push to the forefront the Party's tenets or interests. Yet the essence of a Coalition Government is that there should be to some extent a truce to party extremism and that by common consent matters on which there is a perfectly legitimate difference of opinion should be kept as far as possible in the background. Within the last few weeks a number of incidents have arisen to stir the fervour of the two elements in the Egyptian Coalition and they have reacted on the harmony of the Cabinet. Hopes are now entertained that the worst phase has been passed and that Sarwat Pasha may continue to be able to lead a Government that responds to the immediate needs of the country. The crux of the situation is still to be found in Anglo-Egyptian relations. Behind every episode can be traced the difference in outlook as to the proper handling of this problem. The self-denying ordinance of silence imposed on the country before the next stage is reached after the conversations in London is trying the tempers of those who find self-control the hardest of political virtues and do not reckon a spirit of compromise among the attributes of leadership. In the meantime the leaders themselves are loyally abiding by their mutual understanding, and provided that their example can be followed by all those associated with them in the Government a certain amount of effervescing outside may serve as a useful safety-valve. It should not be difficult for the rank and file of Egyptian political parties to distinguish between aims and the methods adopted to reach those aims. That the London conversations should have proceeded smoothly and led to an understanding between the two parties up to a certain point does not imply that either abandoned any definite aim or principle; but that they discovered by an exchange of views that the difference between the respective aims was not in any case as great as seemed probable at one time, and that there might be a long road to be traversed harmoniously together before it could be definitely established that there was any actual clash between the respective aims.

Balkan Relations.

The visit of M. Michalakopoulos, Greek Foreign Minister, to Rome inevitably gave rise to anticipations and reports of an alliance between Italy and Greece. Such a pact would have been in keeping with Italy's present policy in the Balkans and would at once have been interpreted in Yugoslavia as a further strengthening of the ring fence that Italy is credited with being engaged in constructing round the Kingdom of Serbs, Croats and Slovenes. Greece, however, would not appear to have been willing at this particular juncture to fall in with Italy's Balkan schemes, but prefers to use an Italian *rapprochement* as a lever in her negotiations with Yugoslavia over outstanding questions. These tactics are only natural. A close pact with Italy that left things as they are in regard to the Dodecanese would not be popular in Greece; on the other hand, M. Michalakopoulos can be relied upon to have reminded Signor Mussolini that the surest way to Greece's good will would be by means of an improvement in the status of the Greek population of the Dodecanese, if there are sound reasons against the surrender of the islands to Greece. In the meantime both countries are engaged in improving their relations with other countries. Between Greece and Bulgaria there are no acute difficulties, but a friendly conference would find a number of questions of which the settlement would place the correct relations between the two countries on a more cordial basis. One of these questions is that of railway communication between Petritch and Demirhissar; the construction of the connecting line has been agreed upon in principle and Bulgaria is said to have begun operations on her side of the frontier. A comprehensive agreement on this point would pave the way for a general economic understanding between the two neighbours. Italy for her part would seem to have taken the first step towards disarming the misgivings which the Turkish Government has long held in regard to Italian designs. A newspaper which is credited with close relations with Signor Mus-

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solini has thought it worth while to protest the cordial friendship felt by Italy for the Turkish Republic and to deny any intention on Italy's part to threaten the integrity of Asia Minor. Whether a single assurance of this nature is sufficient to change the whole trend of Turkish policy remains to be seen; but it is a fact that Turkey would benefit by harbouring less suspicion of European designs in general on her territory. Even if she set about assuring herself that her fears lack any substantial basis for at least ten years, she would obtain a valuable respite from military burdens and be able to devote more time and money to economic development. Few countries, it would be thought, would be unwilling to give Turkey a peace guarantee for ten years, conditional only on freedom from anti-foreign bias in Turkish legislation and administrative acts.

Yugoslav Foreign Policy.

A debate in the Skupshtina on the Estimates of the Ministry for Foreign Affairs has provided the Yugoslav Foreign Minister with an opportunity of referring to Balkan relations from Yugoslavia's point of view. Dr. Marinkovitch's remarks were for the most part of a negative character; he did not find any cause for alarm either in the Greek Foreign Minister's visit to Rome or in the *rapprochement* between Greece and Bulgaria. Yugoslavia herself, he added, desired a *rapprochement* with Bulgaria and did not aim at occupying a preponderant position in the Balkans. The occasion may not have called for any more definite pronouncement on Dr. Marinkovitch's part, but the fact remains that the other Balkan States, certainly Greece and Bulgaria, do pay a tacit tribute to Yugoslavia's numerical superiority by looking to her for a definitely constructive move in establishing on a permanent footing the principle of the Balkans for the Balkan peoples. Dr. Marinkovitch spoke of defending that principle, but the principle is not yet sufficiently in existence to enable it to be defended. It has to be brought out of the realm of theory by a definite drawing together of the Balkan States, when there will be something concrete to be defended. Until this is done, the difficulties put in the way of a Balkan federation are liable to increase for all the lip homage paid to *rapprochements*.

Trouble in Kurdistan?

It looks as if King Faisal of Iraq may have returned to his State to find trouble at both ends of it. News of repeated Wahhabi raids on the southern borders still continues to pour into Baghdad; and now it is stated that trouble may arise in the North, in Southern Kurdistan. Shaikh Simko of the Shikkak, whose too long life has been the source of trouble to more than one Government, is said to be behaving roughly in the Rowanduz district. With thirty followers he is said to be defying the Government and practising highway robbery. There is little of the Robin Hood about this particular Kurd, and it may be that if, as is reported, he joins hands with Shaikh Ahmed of Barzan (of the Diwana or Mad People), these two chieftains will enjoy a spell of sport that is becoming increasingly rare in Iraq. So far there is no suggestion that Simko is acting as the agent of any foreign force, and if it is solely for his own end that he is playing, there seems little reason to anticipate serious trouble. How the end of Simko, which, incidentally has been reported many times, even in serious historical works, will come about it is impossible to tell. It appears that he is unwilling to share a like fate with Shaikh Mahmoud of Sulaimani, who, it will be remembered, stood out for a long time against the Baghdad Government's proposals for reconciliation, but in the end was won over to reason. Simko does not, of course, represent any Kurdish interest as against Arab interest; he is simply and solely an old-fashioned Middle Eastern bandit. He has fought against practically everybody in the Middle East, Turks, Persians, Russians, Armenians and Iraqis, and is notorious in addition for having murdered in cold blood the Assyrian Patriarch, Mar Shimun.

The Pan-Asiatic League.

In a similar way to that in which the first Pan-Asiatic Conference, held at Nagasaki in August, 1926, was virtually ignored in the British Press, the second Conference, held at Shanghai, last November, is apparently regarded as of little consequence. This neglect in the main is probably justifiable, on the grounds that talk of Asiatic unity as against the West is in present conditions quite idle; but the whole conception underlying the principles of the League is by no means unworthy of notice. Primarily, of course, this League is the work of Far Eastern men, and it may be that the differences existing between Japanese and Chinese have prevented Western observers so far from taking the thing very seriously. However that may be, this Shanghai Conference was attended by "representatives" from China, Japan, Turkey, Ceylon, Afghanistan, Formosa and Arabia. Very definitely, therefore, it is not only the Far East which is concerned in this matter. What actually happened at Shanghai is not known, there being no European nor American reporters present, but it is stated, in an article in the *Manchester Guardian* of December 22, that it was decided to hold the next session, in 1928, at Kabul, and that the Conference passed a series of resolutions recommending Asiatic missions to Europe, Africa, America, and Australia to convert the (white) natives of these Continents, and the starting of a weekly newspaper, preferably in English, or a page each in Chinese, Japanese, Urdu, Hindi, Persian, Turkish, Arabic and English. Even from this short summary of the Shanghai Conference, it is sufficiently obvious that the protagonists in the struggle foreshadowed would be Russia and Great Britain. But the whole antithesis implied in this conception is a false one. The "East," whatever one may mean by that phrase, is not implacably opposed to the "West," but, having for so long forgotten its own civilisations, seeks to recreate them on the basis of being Westernised. It is Bolshevist Russia which is seeking to turn this not unnatural process into an inevitably anti-Western direction. In any case, before attempting to realise a victory against the "West," the League will have to realise its own first Article, which runs:—

> The Pan-Asiatic League is founded in order to bring about a permanent peace based on equality and justice and to safeguard the perfect liberty and well-being of humanity by abolishing all distinctions of class, race, and religion.

When that has been accomplished in Asia, it may be found that it has also been accomplished as between Asia and the rest of the world, and that the League's *raison d'être* has, therefore, been destroyed.

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THURSDAY, JANUARY 5, 1928.

PERSIA, BAHRAIN, AND BRITAIN.

The intelligence that reaches the daily Press from Persia is so scanty and, too frequently, so unreliable, that the ordinary man may, perhaps, be excused ignorance on one aspect of Britain's extensive interests in the East, namely her relations with Persia. Yet he may have been uneasy in his ignorance when he read, last week, that the Persian Government had protested to the British Government and to the League of Nations over the question of suzerainty over Bahrain, that group of islands in the Persian Gulf which can occasionally be seen from the Arabian mainland, though never, of course, from the Persian side, and over which, in the seventeenth and eighteenth centuries Persia did exercise an influence which may not yet have entirely disappeared from the character of the inhabitants. Yet the ordinary intelligent man, though he may have rubbed his eyes in perplexity at the historical sense of the Persian Government, will inevitably have wondered why the Teheran Administration, which, as he knows has not gone out of its way to consult British susceptibilities in questions like the the ratification of the Imperial Airways agreement, the repayment of debts, the captivity of the Shaikh of Muhammarah, and so on, should have chosen this rather sensational way of airing what surely must be an academic rather than a practical grievance. In other words, the question which he must have asked is why the Persian Government should have found, in the apparently inoffensive stipulation in the recently-concluded Anglo-Hijazi Treaty that King Ibn Saoud should keep the peace with the Shaikh of Bahrain, an opportunity for a fresh anti-British ebullience. It is an interesting inquiry, and care and patience should be exercised in an endeavour to find an answer. It is obviously not sufficient to ascribe Bolshevist urging to this protest against the Anglo-Hijazi Treaty, if only for the reason that Persia has made at least eight or nine similar protests before, including some three or four during the last twenty years. We must, therefore, look more deeply. But let us first clarify this particular question of Bahrain.

Persia, which lost the right of administering Bahrain towards the end of the eighteenth century, has consistently refused to accept the present status of the islands. Great Britain, on the other hand, practically ever since she took a vital and constant interest in the good administration of the Persian Gulf, has treated the islands as an independent Amirate, in Treaty relations with the Government of India. For over a hundred years the Khalifah family in Bahrain have been in Treaty relations with the Government in India, and in 1869 the ruling Shaikh was helped by the British in his revolt against the Turks to assert his independence. In 1880 he signed an agreement, similar to that between Great Britain and the Shaikh of Oman, by which he promised to accept no help from any foreign Power and to alienate no part of his land except to the British. Persia, as is pointed out in the letter to the League of Nations, protested against these agreements, although whether the Earl of Clarendon's letter in 1869 which is referred to by the Persian Government (and which has never been published) really substantiates their claim, would seem, to say the least, to be doubtful. It is, in fact, quite impossible for an unprejudiced person, with all the available facts at his disposal, to treat this pretension of Persia very seriously; half the map of the world might be changed if Persia's premise were to be well founded in international law. For Persia to disregard a patent lapse of right is idle. The Teheran Government may endeavour to regard Bahrain residents in Persia as Persian subjects; it may even take the trouble of issuing local passports to subjects travelling in Bahrain, just as it issues passports for travellers between the various Persian ports, but all this in no wise affects the real status of Bahrain. So far as we are aware, there has never been the slightest indication on the part of the very mixed population of the Bahrain Islands of a desire for subjugation to the Government of the Shah; on the contrary, although the Khalifah family may from time to time display characteristics which it may tax the ingenuity of the British Resident in the Gulf or the Agent in Manama to overcome, the present system of governance may be said on the whole to work very well. It would scarcely be possible for Great Britain, with the best will in the world, to permit so retrograde a step as the retrocession of Bahrain to Persia; not even the Shiah pearl-divers would wish to be administered from Teheran, much less the Sunni majority of the inhabitants.

A further Persian protest on the subject of Bahrain is not calculated to cause any worry or inconvenience to Great Britain; but it is a matter for regret, if it affords any satisfaction to Persia. As far as the League of Nations is concerned, the status of Bahrain, it would be thought, will be regarded as part only of the whole, that whole being the question of the Persian Gulf. Even if Persia could show that conditions in the Gulf as an international highway would be better, if Great Britain divested herself of her responsibilities in that sphere and left all Gulf matters to the Persian Government, it is not easy to see on what principles the League of Nations would raise the question or base any change in the present situation. On the other hand, if Persia, stirring to-day with national aspirations after two centuries of lethargy and effeteness, feels the necessity of asserting herself in practical and legitimate directions, she can always count on a helping hand from Great Britain, when she cares to set about the business in a suitable way. Notes after the manner of the Bahrain protest, even if designed as a *tu quoque* to such a Note as is now known to have been received shortly before by Persia from the British Government, cannot further Persian interests; whereas it is conceivable that a friendly conference covering all the points at issue between the two countries—and there must be a score of them—might discover a wide field for mutual adjustments, which would at once place Anglo-Persian relations on a more satisfactory footing. It is obvious that, when two States have a variety of issues between them, opportunities will frequently present themselves for thrust and counter-thrust; but, as in the case of fencers standing yards apart, no progress will be made. Persia, we can well believe, is earnest in her anxiety to escape from any suggestion of being in leading-strings; but she is wrong in attributing to Great Britain the desire to maintain any such relationship with the Persians as is not compatible with their real interests. Friendly discussion, there can be little doubt, would discover a variety of directions, overlooked at present by the Persians, in which they would find occasion to enhance their own self-respect and to advance the building-up of the country by their own efforts, provided that they would renounce the policy of pin-pricks and petty obstruction, which may cause annoyance to Great Britain but are a very insignificant factor in the scheme of the British Empire.

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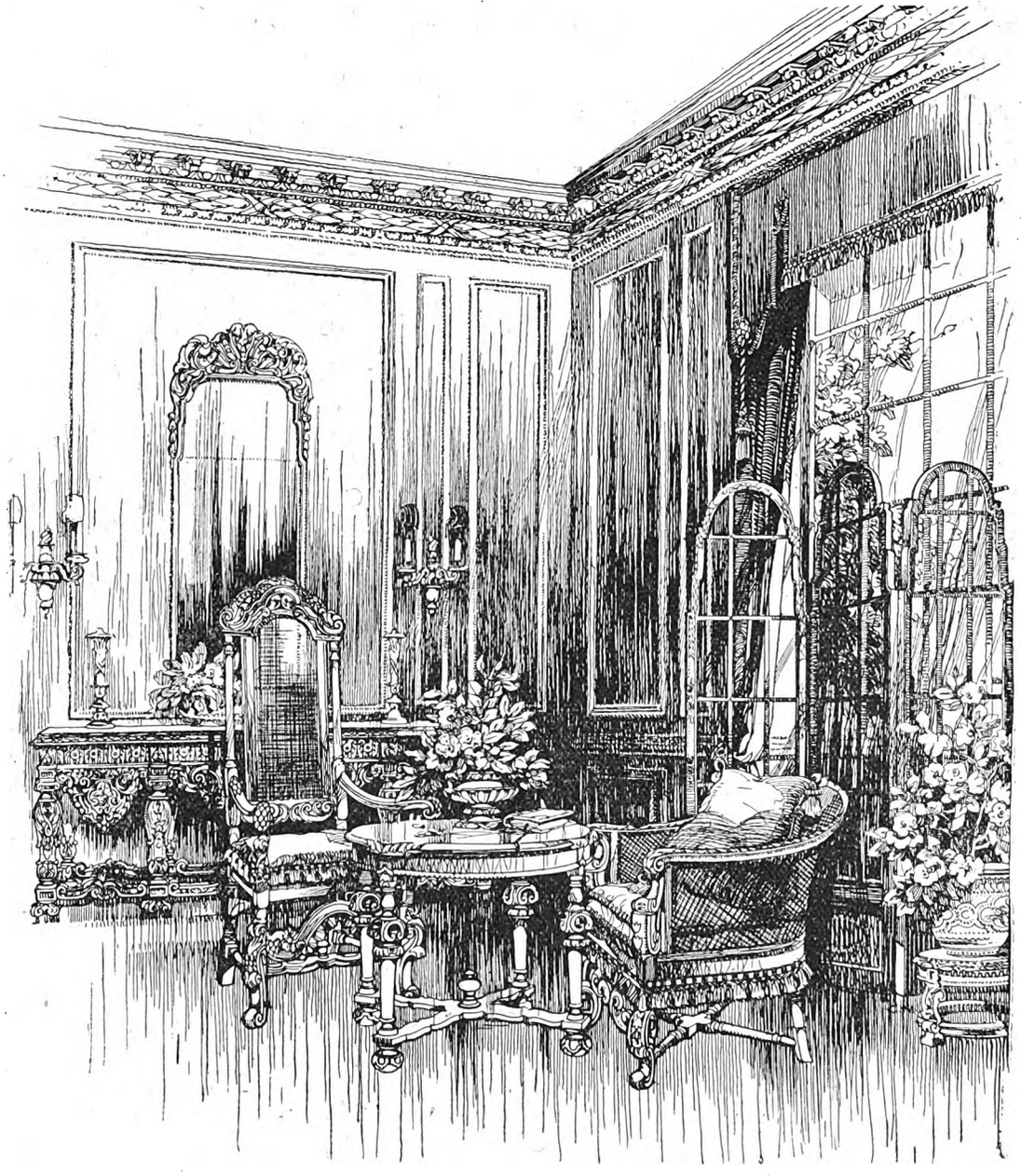

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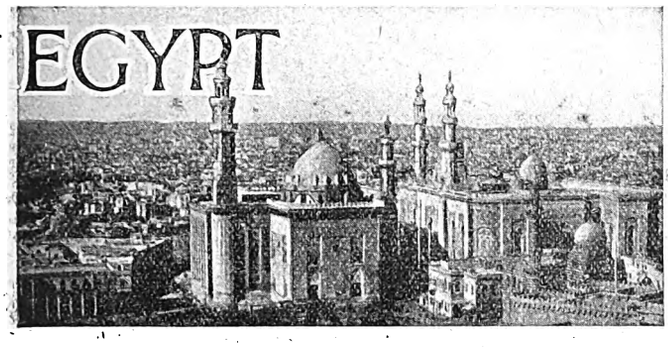

Cairo, December 17.

The Infant Welfare Bazaar.

The Infant Welfare Bazaar at the Residency, the object of which was explained in this correspondence three weeks ago, has proved a phenomenal success. Without taking into account the Grand Tombola, for which several thousand tickets have already been sold, the receipts from donations and sales far exceed anything the organisers ever anticipated would be the result of the Bazaar.

The response from the public has indeed been extraordinary. All communities, all classes and all political and religious circles have vied with one another in their efforts to contribute in one form or another to the enterprise. The scene on the first day beggared description, so great was the crowd of all sorts and conditions, so eager were they all to spend money, and so difficult was it for the stall holders to deal with these insistent visitors. To a very large extent the stalls were stripped of all they had and hurried visits had to be paid to local shops to pick up articles for re-stocking the stalls for the second day. The donations have been remarkably generous: King Fuad gave £E.500, and his gracious Queen £E.200, and many gifts of £E.100 have been received, while one Egyptian came forward with an offer of £E.1,000 on condition that his name was not revealed! Needless to say, his condition was accepted.

Egyptians of every class are loud in their appreciation of the solicitude for the welfare of their children, which Lady Lloyd has shown in this matter. The Editor of one of the leading papers put the general view very well, when, on my thanking him for the manner in which he had backed the Bazaar, he said: "On the contrary; it is to her Ladyship that the thanks of Egypt are due for taking up a cause which we should ourselves long ago have furthered." I am not exaggerating when I say that by the intensely human appeal, which she addressed to the Femina Club, and the delightfully graceful speech in French she made to welcome the King when he visited the Residency to open the Bazaar, Lady Lloyd struck home to the hearts of the Egyptians, and, while full recognition should be given to all who have helped her, there is no gainsaying the fact that the success of the enterprise has been entirely due to her remarkable power of organisation and to her tact and persuasiveness.

Aziz Izzet Pasha.

It is with sincere regret that one has learned of the definite resignation of Aziz Izzet Pasha, Egyptian Minister in London. Every year Izzet Pasha has presented a request to the Egyptian Government for permission to retire from a position which seriously affects his own health and that of his wife, and every year he has ceded to the urgent request of both his King and his Government to allow his patriotic feelings to overcome his own personal desires and continue a little longer the sacrifice he has been making. At last he has prevailed, and the reason is that the main object of his surrender every year to the insistence of his Government has now been achieved. In the first place, he was anxious that relations between Great Britain and his country should be placed on a permanently friendly basis. Secondly, he wanted to see his Sovereign as the honoured guest of the British Court and of the British nation. And, thirdly, his great desire was that a pact of friendship should be made between the two countries. The first two portions have been splendidly achieved. While the irresistible Ziwar Pasha had a great deal to do with the re-establishment of friendly relations after the murder of the Sirdar, there is not the slightest doubt that it was the patient work and sympathetic personality of the Minister in London which paved the way, just as the spadework in regard to the wonderful reception of King Fuad, a tribute to that personality, was all done by his representative at the Court of St. James's. Egypt owes an enormous debt to Aziz Izzet Pasha, and if, as everyone hopes, the Treaty of which the broad lines were laid down last summer in London is signed, the success will be largely due to the self-sacrifice and *savoir-faire* of the man who was Egyptian representative in London during the early and difficult years of Egypt's new political status.

King Faisal.

King Faisal made a short stay in Cairo on his way back to Iraq. On this occasion he was received with royal honours, the Palace sending the Chief Aide-de-Camp down to greet him on arrival at Alexandria, and the High Commissioner, the Prime Minister and the Grand Chamberlain meeting him at Cairo Station. King Faisal was accommodated at the Semiramis Hotel and during his stay was the guest at a luncheon at the Palace and a dinner at the Residency. He left by air for Amman, where he will make a brief stop to see his brother.

Charity to Alexandria.

Alexandria this past week has had its full share of charity entertainment. The first event was the Bazaar in aid of the funds of the Y.W.C.A., which is organised annually by Alexandria ladies and was held as usual this year at the San Stefano Casino. Lady Lloyd again went

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down from Cairo specially to open the Bazaar. It proved an unqualified success and should augment considerably the funds of the very commendable object for which it was got up. The other event was the British Benevolent Fund Ball at Claridge's Hotel. This fund does much good work among the sailors and other classes which drift into a seaport like Alexandria, and the annual ball is one of the events for which the entire British community in Alexandria turns up in force, not only because it is a good social engagement, but also because everyone so thoroughly approves of the object and does his or her best to support it. Last year the High Commissioner and Lady Lloyd came down specially from Cairo. This year, unfortunately, only the High Commissioner could come, as Lady Lloyd had the Welfare Bazaar on in Cairo, and, although she had projected making the heroic effort of rushing down after the first day to attend the ball and then returning next morning in time to be at the second day of the Bazaar, more prudent counsels prevailed, and she had to abandon the idea. The ball was a splendid success and everyone enjoyed themselves thoroughly.

Locusts and the Air

The Egyptian Government has accepted the offer of the British Government to place the Air Force at its disposal in connexion with the campaign against the locust invasion, which it is feared will take place early next year. Already the usual forerunners of such invasions have made their appearance in various parts of Upper Egypt and the Ministry of Agriculture is taking the precaution of preparing to deal with this menace to agriculture. The idea is to spray the areas infected with some poisonous solution from the air, and the discussions that are now going on between the civil authorities and the R.A.F. are directed not merely at securing the most efficient co-operation between the land and air, but also at preventing as much as possible mishaps, which may arise as much from the spraying as from the necessity of flying low in order to attain the maximum efficiency.

The Nationality Law.

Sir Ronald Storrs is staying at the Residency as the guest of Lord and Lady Lloyd. Sir Ronald, who was accorded a very warm reception by the Cypriot communities in Port Said, Zagazig and here, has come for a short holiday, as he has not had any leave since he took up his appointment over a year ago, and cannot get home to England before next summer. It is currently said, though no confirmation can be obtained, that during his stay he will discuss with the Egyptian Government and the local Cypriot committees the vexed question of the new Nationality Law, which the Egyptian Government proposes to promulgate. Under this Law all former Ottoman subjects who were born in the Ottoman Empire become Egyptian subjects, unless they opt for the nationality of the country under which their birthplace or that of their fathers has now come as the result of the War. In the event of their so opting they must leave Egypt within six months of the exercise of that option. This provision of compulsory departure from the country where they have settled has not unnaturally aroused considerable consternation amongst the communities, especially the Cypriot, who made representations to the British Government. The latter had in the meanwhile accepted the application of this clause. On the other hand, the other countries affected have not accepted it and the Law has not yet been promulgated in consequence. A new and favourable factor has come into the situation in that the Egyptian Parliament, to which the draft was submitted, objected to the clause entailing leaving within six months of option on the ground that there was nothing to prevent others of the same source of origin but fully qualified foreign subjects from coming to Egypt to take the place of those displaced under the Law, and it was obviously to the advantage of Egypt that the former, who had valuable relations with the country and were actively contributing to its economic welfare should remain in preference to new element which might not be so advantageous. There is, therefore, every possibility that the offending clause in the nationality law will be cut out on the initiative of the Egyptians themselves, and it is to be hoped that a decision will be taken on the matter without further delay, as the suspense is doing much harm.

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Cairo, December 24.

The Future of Alexandria.

For some time there has been a great deal of talk of the need to defend the interests of Alexandria and bring its attractions to the attention of the large number of visitors, who annually land on its shores, but rarely if ever stay longer than is necessary to catch a train to Cairo. This necessity, combined with the danger to the dignity of Egypt's second commercial capital entailed by the proposals to move the Mixed Court of Appeal to Cairo, and to transfer to the Capital the head office of the Post Office and certain other administrations, which since their foundation have always been at the port, seems at last to have aroused, if not the City fathers, at any rate the leading residents, and at a meeting this week at the Sultan Hussein Club under the chairmanship of Amin Yehia Pasha, always in the van when the welfare of Alexandria is in question, a Union for the defence of the interests and the development of the City of Alexandria was formally created. The principal object of the Union is to deal with all questions touching the interests of the City by securing for it the greatness and importance which it can claim owing to its position in the eastern basin of the Mediterranean. It will exercise its influence and direct its activities by binding the inhabitants of the City more closely together, by creating community of ideas and interests among them, and by studying all questions relating to the City and its port; it will hold periodical meetings and conferences and will make representations to the competent authorities. A very representative committee was elected under the chairmanship of Amin Yehia Pasha. The move is worthy of every encouragement, particularly as, in the words of the President, all their work will be done in a spirit of concord, without hostility towards anyone, while facilitating the task of the authorities; and everyone will wish the enterprise every success, more especially as whatever success it attains cannot fail to reflect itself on the rest of the country and the community.

The New Customs Regime.

The experts engaged by the Egyptian Government, M. Lamontaigne, Canadian Trade Commissioner in Brussels, and M. Petit, who has been responsible for the Customs régime in France, have now embarked on their task of elaborating a new Customs tariff for application in 1930, when the last commercial treaty, that with Italy, falls in. The definite proposals before the Egyptian Government, and on which it will have to take a decision very soon in order that the experts may have clear terms of reference are, in the first place, the substitution, in the case of most commodities, of specific tariffs for the present general *ad valorem* one; and, secondly, the introduction of maxima and minima tariffs, the former for application to countries which have no commercial conventions with Egypt, and the latter for application to the products of local industries, which it is desired to protect and to serve

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as the lowest concession, which could be held out to countries enjoying most-favoured-nation conditions. In addition it is proposed to remove the export duty on products of Egyptian agriculture and industry, to remove the import duty or impose a very low rate on raw material and implements required for local industries or for agricultural purposes, and generally to apply a policy of protection of Egyptian agriculture and Egyptian industries. The elaboration of the new tariff is going to be a very delicate and difficult affair, and the Egyptian Government is well advised to have started so long ahead to make its arrangements so as to ensure that the new régime, as far as any régime can give satisfaction, will meet with general approval.

Irrigation Projects.

Progress is being made with the various projects which the Irrigation Department has in hand. Work in full earnest has been started at Nag Hamadi on the barrage which Sir John Jackson and Co. have contracted to erect there. All the houses and dwellings have been erected, and piles have been driven in one section of the river where excavation work will start forthwith. The barrage is to be erected within three years. As regards the other project, *viz.*, the heightening of the Asswan Dam, which is proposed as an alternative to the erection of a dam at Gebel Aulia, on the White Nile, the survey has for all practical purposes been completed, and the detailed project should be ready for examination early in the New Year by the International Commission, which it is proposed to appoint to report on the practicability and feasibility of the scheme. I understand that an important firm of Consulting Engineers who have considerable experience of Nile work in general, and of the Asswan Dam in particular, have already submitted a scheme for the heightening, which they declare to be perfectly safe and a sound proposition.

The Egyptian Government has acquired the palace belonging to Mohamed Izzet Pasha at El Insha and that belonging to Prince Kamal Eddine Hussein close to the Kasr El Nil Bridge for the Ministry of Foreign Affairs and the President of the Council respectively. This gives effect to the suggestion which I made in my correspondence two months ago, when I pointed out how undignified it was for the Prime Minister to have no official place where he could receive or entertain the Diplomatic Corps or important foreign visitors, and suggested that, as so much had been spent on Legations abroad, Egypt might well devote a sum of money to a matter with which her dignity is so closely bound up.

French Comedy.

Mme. Madeleine Soria and M. Lucien Rosenberg this week concluded the season of French Comedy with which they have been delighting us at the Royal Opera House. Before their departure Count Guido Visconti di Madrone gave a little reception at the Continental-Savoy in their honour to enable their admirers to give expression to the pleasure with which they had followed their performances and their hopes that they will return among us in the near future. French Comedy has now been followed by Grand Opera, for which Count di Madrone has brought what is considered to be a really first rate troupe from Italy. The season opened with "Aida," given in excellent style and so affording good promise of what is to follow. It is not improbable that Verdi's masterpiece, written specially and first performed on the occasion of the opening of the Suez Canal, will be given later on in the season at the Pyramids, where a similar venture proved such a success in 1912.

The Cypriot Community.

Sir Ronald Storrs returned to Cyprus on Wednesday, after spending ten days as the guest of the High Commissioner and Lady Lloyd at the Residency. During his stay he was in touch with the Cypriot community, who, before his departure, offered him a *thé d'honneur* at the Continental-Savoy Hotel, where speeches of goodwill and confidence in the Governor and the British Government were delivered. Sir Ronald, in his reply of thanks, referred to the efforts that are now being made to rescue the Island from the stagnation into which it had fallen, and mentioned that among the projects very near his heart was the establishment of an industrial home where the younger members of the population afflicted with blindness could be taught to earn a livelihood, and that he was trying to raise the necessary money for this object. So far nothing has been published with regard to the position of the local Cypriots under the new Egyptian Nationality Law which it is popularly believed Sir Ronald Storrs came to discuss with the local authorities.

Al Kashaf's "Scoop."

It is not often that the Press secures an advance copy of an important document like an international treaty, and *Al Kashaf*, the new Wafdist organ, is heartily to be congratulated on the "scoop" which it secured this week when it published the text of the Iraq Treaty forty-eight hours before its promulgation in London and Baghdad.

THE HIJAZ.

Jidda, December 20.

After Four Months.

A four months' absence from Jidda under present conditions leaves a large gap in the record of the progress of modern Arabia, which your Correspondent can hope to fill up only gradually, in the course of this and subsequent epistles. Any attempt to bridge the gulf in a single letter would demand a whole week's space of THE NEAR EAST and would perhaps make serious inroads into that of AND INDIA. Such selfishness is not to be thought of, and I mention the matter only to point the measure of the transformation that has overaken Arabia. A few years ago a few months' or even a few years' absence would have produced little but a small crop of semi-humorous anecdotes to be recorded, but under

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modern conditions there is a veritable rain of news and developments with which it is indeed hard to cope. The more so seeing that the ordinary channels of information seem to have become blocked, since your own Correspondent appeared upon the scene some months ago. Your readers must console themselves with the reflection that sometimes "truth is stranger than fiction," but, if they want the fanciful stories which they have learned to associate with the romantic name of Arabia, let them turn away from your columns to the telegrams and paragraphs of the Basra and Jerusalem correspondents of some of our leading dailies.

Some of them made an abortive attempt during the official "silly season" to rouse the interest of their readers wtih horrid tales of the attempted assassination of the ruler of the Dual Monarchy of Arabia by a curious combination of his best friends and nearest relations. King Ibn Saoud has no intention of succumbing to fairy tales of that kind, and the latest news of him, received by me direct from Riyadh, which the messenger left at the beginning of December, indicates that His Majesty is in the enjoyment of the very best of health. That does not prevent him from feeling somewhat puzzled at the unanimous and hasty outcry of most of the British Press (including THE NEAR EAST AND INDIA, I regret to say) over the necessarily one-sided Iraq reports of what has now gained considerable notoriety as the Baswa or Busaiya incident. In your issue of November 24 you give King Ibn Saoud credit for having hitherto steered clear of false moves, and it is surely premature to accuse him of a lapse from grace until the full story of the Busaiya incident is told and reviewed in its proper perspective. A leading article on the subject in the *Umm al Qura* of December 17 may help to supply the necessary corrective to the many exaggerated versions of the incident which have been allowed to gain currency in England. The story goes back to the winter of 1922, when, under the terms of Section 3 of the Protocol of Uqair, Sir Percy Cox, acting for Iraq and Great Britain, and Ibn Saoud agreed as follows:—"The two Governments agree each of its own part not to use the waterings and wells lying in the neighbourhood of the frontier for any military purpose, *such as the erection of forts and the posting of troops thereon.*"

Since then Ibn Saoud has had requests from the tribes on his side of the frontier for permission to build villages for agricultural purposes (like the many *Ikhwan* villages of the interior) at Lina, Hafar al Batin, Khudhaira and other places at varying distances from the frontier. In all these cases he has refused permission to build in compliance with the responsibilities accepted by him in the Protocol above referred to. The Iraq Government does not seem to have taken so literal a view of its own liabilities under the Protocol, and would seem to have been unquestionably in the wrong in starting the building of a fort at Busaiya. To represent the place as being in the Nasiriya district is entirely wrong. As everyone knows who knows the area at all, Busaiya is a genuine desert watering on the Iraq side of the boundary (but not 75 miles within it as suggested) clearly subject to the Protocol prohibition against buildings of a military character, as much as Ansab or Lina. In undertaking the building of the post the Iraq Government was merely trailing its coat for the Wahhabis to tread on. King Ibn Saoud lodged a protest against its action in due time and warned all concerned of its probable results. His warning was disregarded and the Iraq Government seeks to saddle him with responsibility for what has befallen. The proposition is quite absurd, and no-one regrets more sincerely than King Ibn Saoud the unfortunate consequences of the Iraq Government's deliberate disregard of his warning.

Motor Traffic and Road Making.

It is satisfactory to find that there is every prospect of an enormous increase of motor transport in connexion with the pilgrimage of 1928. The number of motor-cars which have arrived since the completion of the last pilgrimage and those on definite order for delivery in the near future are estimated to give a 100 per cent. increase on cars then in the country. It will not be long before the Hijaz tops its first thousand cars. And all this is spite of an entire absence of roads—but this defect is now being remedied and work is being actively pushed on on the first metalled road of Hijaz history. This road follows roughly the line of the old pilgrim route between Jidda and Mecca and is being built under the supervision of Sulaiman Shafiq Pasha, one of the most prominent of the Turkish exiles resident in the Hijaz. He was formerly Minister for War under the old régime, and, therefore, no *persona grata* to that of Mustapha Kemal. He now finds, however, an ample field for his energies in pushing on the construction of a road which will not be the least of the boons conferred by the Wahhabi monarch on the pilgrims of the Muslim world. A single steam roller—its fellow is expected shortly—stands ready for its work and looks in the meanwhile as outlandish as a camel would feel in London. Other accessories to road-building are also on their way, and there is every sign of progress in the Hijaz. Incidentally, the completion of certain works on the Yanbu-Madina road has within the last few weeks opened up that line of communication to the motor-car.

This Year's Pilgrimage.

The pilgrim season may be considered as having already begun as several ships from India and the Dutch East Indies have deposited small batches of pilgrims at this port. The total probably does not exceed a thousand, but the first swallows are always the most remarkable. It seems but yesterday that the streets of Jidda were swarming with myriads of their like. This year the Government has taken time by the forelock in respect of health matters, and succeeded during the recess period, with the help of the Dutch Government, in securing the services of a bacteriologist of great experience both in the East and in the West Indies. It is probably no exaggeration to say that Dr. Van der Hoog is the first medical man of distinction to undertake work in this country. He is trebly welcome for that reason and the Hijaz Government is to be congratulated on having engaged his services. I understand he has made considerable progress already in teaching the mysteries of bacillo-culture to eager students and in laying up stores of various vaccines against the time of need, in spite of

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a single and somewhat characteristic *contretemps*. He had had the brilliant idea of sending his first cultures in a thermos flask to be preserved in one of the cells of the local ice-machine. The German engineer in charge of the machine had had the still more brilliant idea of converting the flask into ice. In this he only partially succeeded, whereupon he flung the flask—cracked under the ice pressure!—on to his rubbish heap. And there it was found next day by the enraged bacteriologist who sought frantically for a calf to inoculate with the thawing remnants of his first hatch. And so delighted was he at the due development of small-pox in the calf that he forgot to pursue his just complaint against the remiss engineer.

Residents and Visitors.

Dr. Van der Hoog is by no means the only newcomer to the ranks of European society in this country, which must now number nearly, if not quite, fifty persons. Most of those who have been away for their summer holidays are now back—the British Agent and Consul arrived only to-day—and we are nearly up to full strength, excluding a number of temporary visitors who are here for various reasons awaiting boats to take them away. There has indeed been quite an epidemic of unauthorised incursions into the Hijaz recently and it may not be out of place to mention here that all persons desirous of visiting this country must be provided with visas obtainable, subject to the Hijaz Government's previous sanction, from the Government's agents at Cairo, Suez and other places. Any European entering or trying to enter the country without such visa is liable to be suspected of ulterior designs—and sometimes such suspicions are not altogether out of place.

The first case was of two American missionaries, who apparently entered the Hijaz for no other purpose than to convert the inhabitants of this country to Christianity. They started from the Maan district and were ultimately held up at Dhuba or Wajh and sent thence by *sanbuk* to Jidda where they have been detained in mild custody pending arrival of a boat to take them away. They have naturally been deprived of the cargo of Bibles and tracts by which they were accompanied. The authorities in Trans-Jordan should surely take better steps to avoid such results of the hospitality extended by them to American missionaries.

A second case related to quite a serious commercial venture emanating from the Soviet territory and materialising here in the shape of a merchantman with a large cargo of flour, sugar and other goods. The merchants of Jidda formed a ring to boycott this apparently insincere attempt at trade with Arabia and matters culminated in the discovery that the six gentlemen accompanying the cargo in various capacities had all omitted the perfectly simple formality of securing a Hijaz visa or permit. This was the more strange seeing that one of the individuals in question was M. Belkin, formerly interpreter and Secretary at the Bolshevist Agency here, while two others came apparently to be doctor and clerk respectively in the same office. After much pother it was ultimately arranged that the doctor and clerk should be allowed to remain, while the remainder departed at once leaving their bags behind them. The sugar and flour and other goods still remain unsold in face of the local boycott, but it is expected that some arrangement will be made in due course.

The third group of visitors was from Germany—a full-fledged scientific expedition headed by a German anthropologist, who is accompanied by a lady and another scientist. Its advent here, apparently with full equipment and with every expectation of beginning the long trail across Arabia *via* Riyadh within a day or two of landing, appears to have been due to a strange misunderstanding on the part of the German Minister at Cairo or the Berlin Foreign Office. Coming without visas they were, as a mattter of courtesy, allowed to land, but only on the condition that they should leave by the next boat. The Hijaz Government at any rate had never encouraged anyone at any stage to suppose that permission would be accorded for the proposed expedition.

TRANS-JORDAN.

Amman, Undated.

Rains and the Moon.

The rains have been very late in coming this year, and in consequence the *fellahin* are somewhat alarmed about their crops, as the country depends entirely on its own resources for wheat, which is also the main export. A less serious cause of alarm occurred on December 8, when a total eclipse of the moon took place. The eclipse began at a quarter past six and it was nearly three hours before the moon was again wholly visible. Most of the inhabitants of Amman, according to their custom on such occasions, enlivened the time by beating tin cans, firing revolvers, and shouting, in order to drive away the whale, which they believed to be devouring the moon. As they invariably succeed in their efforts the superstition is likely to be long lived.

A Sharifian Gathering.

On December 14 King Faisal of Iraq arrived by aeroplane, en route from England to Iraq, and spent the night with his brother, the Amir Abdullah. The Amir gave a dinner party in honour of the King, to which all the Ministers, heads of Departments, and some local notables were invited. Though Faisal is King of Iraq, Abdullah is officially styled Prince of Trans-Jordan. His country is an independent Princedom, under a British Mandate, which is administered by a British Resident, and his staff.

The State of Trans-Jordan.

It is intended to have as few Englishmen as possible in Trans-Jordan service, but in the present youthful state of

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the Government a certain number are necessary to help in the organisation of the various Departments. The country is governed by an Executive Council, under the Amir, assisted by two British Advisers, those of Finance and Justice. The Arab Legion, or Police, are commanded and partly officered by Englishmen, the only other executive offices filled by them being the Directorship of Customs, Survey, and Antiquities. According to a new arrangement, by which Trans-Jordan is entirely distinct from Palestine, Field-Marshal Lord Plumer is no longer High Commissioner of Palestine and Trans-Jordan, but holds the office separately for each country.

The Towns of Amman.

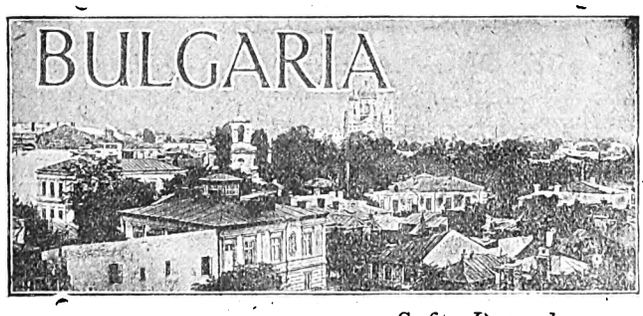
The Amir's capital which, two years ago was a mere village of mud huts, is becoming a town of some pretensions. At present Amman extends, like a starfish, up several wadis, the central street running parallel to the stream Zerka (the ancient brook Jabbok). In addition to the fact that the most easily obtained water is that of the stream, into which runs the sewage of the town, a position at the bottom of a cup of hills is not healthy. It is hoped that these conditions will be improved, as the new town is in process of being built on one of the hills to the west of the existing site, and, when the Rutenberg scheme for carrying water to the summit has been brought into operation the old town will probably be deserted, in which event the health of the inhabitants must inevitably improve.

An English Church at Amman.

The question of the building of an English church in Amman has been arousing interest for some time. A site was acquired, but, owing to the new town planning, has become unsuitable, and will probably be sold. One of the difficulties to be met is that while some of the community live in the town, at least as many live nearly three miles away, in the vicinity of the railway station, and the needs of both parties must be considered; nor does the fact that the Royal Air Force, whose camp is also near the station, are ministered to regularly by an Army Chaplain, seem sufficient reason to deprive their civilian neighbours of equal rights with the inhabitants of Amman proper.

The Frontier Force.

Lieutenant-Colonel Bewsher and the Officers of the Frontier Force were At Home on December 7 on the occasion of the annual presentation of a cup to the best turned-out section. The Headquarters of the Frontier Force are now at Zerka, where a permanent camp is being built.



Sofia, December 21.

The Opposition and the Government.

The wave of opposition which I recorded in my last letters, and which is becoming more and more pronounced, has culminated these last few days into a veritable attack on the Government.

It was easy to foresee this attack in view of the recent manifestations of misunderstandings within the Government party of the Democratic Entente, especially after the recent deliberations of the other parties which met in congress or in council to examine the difficulties of the situation and to determine the possible means of overcoming them. All these meetings, although held with different points of view, arrived at analogous conclusions, recorded in political resolutions, the most important and most characteristic of which is indisputably that of the Democrats, a Party which, under the leadership of M. Alexander Malinoff, has always occupied a central position and has known how to play the rôle of see-saw between the Government and the Opposition.

The Democrats' Resolution.

The Democrats in their resolution declare that (1) The present Sobranye, being the outcome of elections which were accompanied by moral and physical violence and carried out on an exceedingly unjust system, does not represent the true will of the people, or an effective connecting link between the political forces existing in the country; (2) Deprived of a firm popular backing, having sustained a series of setbacks and committed irreparable mistakes, the Government of the Democratic Entente is powerless to accomplish the big tasks of public administration. It is its duty, consequently, to resign; (3) The freedom of the citizens and of collective autonomous bodies is not always assured. Public funds are squandered on Party objects. Arbitrariness and corruption threaten to bring down the moral and legal foundations of the State; (4) The economic and financial condition of the country is strained. The population is impoverished and is no longer in a position to support the expenses of a State Budget which always shows big deficits; (4) The policy of carelessness and waste which has been followed up to the present has forced the State and national economy of the country to the indispensable necessity of a public loan. But the embarrassments experienced at Geneva prove that the Government has not acted in this business with all the necessary earnestness. The loan must be concluded without impinging on the sovereignty of the State and the economic independence of the country; (6) The foreign policy of Bulgaria is a policy of peace, and of the establishment of good relations with its neighbours, of gaining the confidence and support of the Great Powers, as well as one of defence of the rights conceded to it by the Peace Treaties, and the reduction of the burdens which these same Treaties impose on it. Now, in pursuing this policy, the Democratic Entente proves its weakness and pusillanimity. For instance, the question of minorities still remains; and the Government continues to pay no heed to the question of reparations in spite of additional charges for the new loans which will involve the Budget more and more in debt—a Budget which is already very heavy; (7) The internal crisis is spreading. The country is confronted with perils which may become insurmountable, and a way out is beyond the capacity of one political party alone. For this reason the creative forces of the country must regard it as their supreme patriotic duty to unite their efforts in order to dispose, as quickly as possible, of the general crisis by the constitution of a new Government, stronger and possessing greater authority than the present one.

After having registered these important declarations, the Democratic Party instructed its central office to take the initiative in the work of uniting the parties of order and progress with a view to facilitating the formation of a new Cabinet, whose task would be the definitive pacification of the country and its economic and financial improvement, the creation of loyal and good relations with her neighbours, and relations of trust and sympathy with the Great Powers, as well as the realisation of the rights and the reduction of the burdens agreed upon by Bulgaria.

The King and the Parties.

This programme, launched after the set-back to the loan at Geneva, and being shared by all the Opposition Parties, the latter were able, on the occasion of the reply to the Speech from the Throne, which occurred a few days

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ago at the Palace and which gave rise to a consultation with the Parliamentary leaders, to put their case before King Boris, to whom all the political leaders insisted on a ministerial change, which they considered an indisputable necessity.

The King naturally received with discreet reserve the attack from the Opposition, to which the President of the Sobranye, M. Tsankoff, predecessor and personal adversary of M. Liaptcheff in the Democratic Entente, has indirectly contributed by his hostile attitude to the Government in power and by the propaganda which he carried on, even with the head of the State, in favour of the formation of a stronger Cabinet, that is to say, one less conciliatory with the Agrarians and with the Left parties in general. This propaganda has borne fruit at the recent Congress of the Young Democratic Entente. M. Liaptcheff, who went to greet the delegates to the Congress in the name of the Government, received a rather cold, if not somewhat hostile reception. It is known, however, that this will not injure the personal position of M. Liaptcheff and that—whatever happens—even if the King were to decide upon a Coalition or a National Union Cabinet, he (M. Liaptcheff) would again preside over the new ministerial combination.

CYPRUS.

Nicosia, December 6.

The Kyrenia District.

The office of District Commissioner will be abolished at the end of the month when Mr. McDonald retires. A Local Commandant of Police will thenceforth act as Assistant to the Commissioner of Nicosia. This has caused the greatest dissatisfaction to the people of Kyrenia, who are loudly protesting to the Government, and expressing their discontent.

The Visit of Sig. Mario Lago.

During the recent return visit of the Italian Governor of Rhodes and the Dodecanese to Sir Ronald Storrs, the Greek community took up an entirely unfriendly attitude. The Holy Synod has now expressed its full approval of the lead taken by the Greek Archbishop in the matter—one in which both the Church and the people's representatives were in agreement.

The Forests.

The agitation against the protective policy and regulations, which are in force, is maintained, and is supported by the Greek Press, notwithstanding a late pronouncement by the Governor. The most erroneous views are held and published. It seems desirable that these should be met and disposed of, and it would perhaps be well if the Forest Department were to bring home to villagers, especially to those near the forests, by lectures and leaflets, the true situation, and the grounds for strict forest laws, which are so necessary in the interests of the island in general.

According to an Athens message M. Venizelos, in reply to a question, states that he is determined to refuse candidature for the Presidency of the Greek Republic, the position being incompatible wih his function of protagonist in former political controversies.

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NEWS IN BRIEF.

King Fuad was present, on January 1 at the opening of a new Conservatoire, which is to be established for the encouragement of music among Egyptians, and the training of Egyptian singers and musicians.

As the surveyors have reported that the cost of the proposed Semnan-Bandar-i-Gaz sector on the Teheran-Asterabad railway would be prohibitive, *The Times* states an attempt will be made to find an easier way through the Elburz Mountains into Mazanderan by way of Firuzkuh.

An air liner of Imperial Airways was forced, on December 29, to descend in the desert about 200 miles west of Baghdad. It was eventually discovered by an Imperial Airways pilot fifty miles south of the usual track. The aeroplane, which ran short of petrol, was, when discovered, surrounded by friendly Arabs. With the help of some of the other machine's petrol, the stranded aeroplane reached Rutbah, where the passengers and mails were transferred and brought on to Baghdad.

The King of Afghanistan left Cairo on December 29 for Luxor for a day's visit. His Majesty accepted the invitation of the municipality of Alexandria, and left Cairo on January 3 for Alexandria, whence he sails for Europe to-day (Thursday). Before leaving, King Amanullah, attended by his Minister for Foreign Affairs and staff, was entertained at dinner on January 1 in the Residency, Cairo, by the British High Commissioner and Lady Lloyd. Among the guests were Mr. Henderson, Air Vice-Marshal Webb-Bowen, and some of the senior British officials in the service of the Egyptian Government.

Captain Vere Henry Fergusson, O.B.E., who was killed by natives in the Sudan on or about December 14, was born on July 25, 1891, the son of Colonel W. S. Fergusson, of His Majesty's Bodyguard. He entered Wellington College (Beresford Dormitory) in January, 1905. In June, 1916, he joined the Equatorial Battalion of the Egyptian Army. In the Palestine Campaign of February to March, 1918, he served on the Headquarters Staff, and against the Alia Dinkars in 1919, receiving the medal and clasp, and for the Great War, mention in dispatches, O.B.E., 1914-15 Star and two medals. He was transferred from the Egyptian Army to the Civil Department of the Sudan Government in 1920, and was appointed District Commissioner in the Bahr-el-Ghazel. He was the first officer to penetrate the Nuer country and start a native administration.

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The Persian Gulf, Mr. H. . G. Law, C.I.E., I.C.S., 1927.
Persian Art and Culture, Professor A. U. Pope, 1927. (in the press).
Taxation in Persia. A Synopsis from the Early Times to the Conquest of the Mongols. By Mustafa Khan Fateh. (in the press)

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THE WEEK AT HOME

London, Tuesday Morning.

Personal and General.

The reappearance of this feature in THE NEAR EAST AND INDIA is due primarily to the exigent voice of the Editor, who, moved by the generous observations of numerous readers, particularly overseas readers, has so manipulated the space at his command—the restrictions of which inhibited the inclusion of "The Week at Home" last year—as to arrange for my return. He insists that readers used to find some amusement or entertainment, though I can hardly think instruction, in the paragraphs which until the end of 1926 I was privileged to contribute to this journal. And so, forbearing readers, once more

sit mihi fas audita loqui!

I can only plead, in extenuation of this my rehabilitation, that it is really your fault. It is you yourselves who have dragged me out from that natural cave of modesty in which I successfully hid last year, and have re-set me about the task which is extremely well-known in London journalism, of conveying London's news, that is, in a form which implies at once ubiquity and omniscience. But, quite frankly, I can but make my own solitary observations, though attempting to follow in the footsteps of Virgil's hero:—

erranti, passimque oculos per cuncta ferenti.

I will do my best, but perhaps I may be allowed to remind you that, unlike most London "Letters" or "Diaries," or "Correspondence," or "Notes," my columns are the product of my proper (or other) self, not the combined effort of several experts. Let all the blame, therefore, be poured personally on me, and not impersonally upon an anonymous syndicate.

The Trend of the Times.

And that reminds me. Having wheezed this verbose *apologia* off my uneasy chest, I will proceed, the veil of modesty having been rent and the mantle of infallibility assumed, to tell you what I think was the most important development in England's life last year. Months and months ago I mentioned the trend in England towards trustification, but in 1927 this indecent phase was more marked than ever. The word "trust" (or, rather "fusion," or "merger," which is thought to sound less sinister) is now in the mouth of every other person as the solution of the country's woes. Combines are now all around us, and fresh groups or amalgamations—call them what you will—are daily in contemplation.

Some of what are called the "astutest" minds in industry and finance (they are generally the most soulless and least cultured and traditional minds) favour this cry of "Trustify everything!" from Coal to Newspapers. Coal, for instance, is still weeping tears over its internal organisation, nor is it consoled, except for a few exceptions, and these exceptions should be very carefully noted, by the chorus outside the industry of "Combine, combine!"; and only the other day one of the very few remaining daily papers which were independent, the *Daily Telegraph*, passed over to a large group whose sole apparent interest in journalism is a financial one. . . Perhaps I might have headed this paragraph, "The Trend of the Telegraph." Going, going, almost gone are all the papers which used to lend variety and vitality to public opinion.

Now a good deal of lip service is paid to such developments as these; talk is indulged of their being necessary, desirable, or inevitable. For myself, who am neither American nor a State Socialist, I do not believe a word of it. When England is urged to organise itself as if the purse were more than personality, when individuality is assimilated and flattened, when the privileges of privacy are violated and the vices of publicity are flaunted in the name of virtue, it is time, I say, to get back to our bearings. It is time to tell these monopolists, fusionists, sensationalists, that we do not like them in the least, that the soul of England, which we intend to conserve, is in its variety, and that to decrease in this wholesale fashion the number of Englishmen who serve their own masters is to return, for the benefit of the few, to the conditions of a Servile State.

In the Grip of Winter.

But this is an appalling way in which to start a letter from Home at the time of the New Year; and, indeed, I do not know why I began in this doleful way. Before my Waterman seized on the unwilling sheet, I thought, of course, of the Weather—the most unoriginal thing that I could think of—of the ecclesiastical schism, or scission, in the Church of England, of the might and the plight and the night or the fight of the Conservative, Labour and Liberal parties, of the Milne-Moore correspondence in *The Times*, and of many other exciting things: and then I came back to the Weather.

From Christmas Day to over the New Year the snow has lasted; nor is the unmistakable sign of its going, which has just appeared, an unmixed consolation. Villages have been completely isolated; some have even had to be fed by aeroplane. Motor-cars, trains, vehicles of all kinds have been buried or halted; green foods have been unprocurable in many places; and for days thousands of people have had to live on condensed milk. There never was a time like it; at least not in the lives of the living. Some folk, of course, there are who always remember something that exceeds the present, but their recollections are being rather disrespectfully treated.

To the children this Winter season has been one long delight and romance, but to most other folk it has brought, in addition to sport and fun, considerable inconvenience and even danger. Yet is not all this just what the present generation have been asking for? An old fashioned Christmas, indeed! And when it came, we did not greatly care for it. We grumbled at the burst pipes or the lack of water, at the failure of the telephone and of the electric light, at the non-delivery of letters and of papers and of coal. And particularly, if we were responsible rate-payers, we grumbled at having beautifully cleared our paths and frontages of snow, subsequently to find them recovered with snow. "All's to do again." Isn't there a little of the "Shrophire Lad" about most of us?

Mr. Snowden and the I.L.P.

In a previous paragraph I have hinted at the support given by State Socialists to the movement for amalgamation. Of these perhaps the most prominent is Mr. Philip Snowden, who has just resigned from the Independent Labour Party, on the ground that the I.L.P. should "merge itself into the larger life" of the Labour Party.

Now, I hold no brief for the I.L.P., which is known to the man in the street mainly, if not solely, on account of its pacifist activities during the Great War. But on theoretical grounds it is very easy to sympathise with the individualism manifested by the I.L.P. in its reply to Mr. Snowden's resignation. Why should it go for a ride with the tiger?

The Press has treated this move by Mr. Snowden with extraordinary solemnity. It is not important, however. There are those who see reconciliation and collaboration as between Socialists of the Snowden type and the Liberal party, and this severance by the Labour Chancellor of the Exchequer from the friends of his youth is being hopefully interpreted by the opportunist Liberals. There are, admittedly, a certain number of Liberals who would not mind being credited with intentions of Nationalisation if office were by that means to be attained; they may include a prominent Liberal who has both vocal and tangible means of attempting to realise his desires. But the Liberals as a body would not, I think, have truck with State Socialism as a universal solution, even though they might favour some measure of it in regard to Coal and Land.

ALTER EGO.

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PERSONAL AND GENERAL

TO-DAY

January 5, 1928 (New Style).
December 23, 1927 (Old Style).
Rajab 12, 1346 A.H. of the Muslim Calendar.
Tebet 12, 5688, of the Jewish Calendar.

Sir Dorabji and Lady Tata arrived in England on December 30 in the White Star liner Majestic from New York.

Major and Mrs. John Foster have left England for India for three months.

Colonel Sir George Harvey left London on December 30 in the Cathay for Port Said.

M. Cafandaris, Greek Minister for Finance, arrived in London on December 29 from Paris, and is staying at the Ritz Hotel.

Viscountess Ridley, accompanied by her father, Sir Edwin Lutyens, left London on December 29 by special train to join the Ranchi at Marseilles on her way to Bombay.

The Gaekwar of Baroda and the Maharanee of Baroda joined the P. and O. s.s. Ranchi at Marseilles on December 29 on their return to India.

The Turkish Ambassador, who recently left town to spend the Christmas holidays with Madame Ferid Bey at Mentone, is expected to return about January 7.

The Right Hon. Sir Laming Worthington-Evans, Secretary for War, and Lady Worthington-Evans are expected to arrive in town about the end of February on their return from India.

Major-General Sir Robert and Lady Cassels, Lieut.-Colonel Sir Francis Humphrys, and Professor J. W. Stephen were passengers from Bombay in the P. and O. s.s. Rajputana, which arrived on December 29 at Marseilles.

Among those who left London on December 29 by the P. and O. special train to join the s.s. Ranchi at Marseilles were the Right Hon. Ian and Mrs. Macpherson and Mr. Samuel Samuel, M.P., for Port Said; Lord and Lady Farrer, Viscountess Ridley, and Sir Leslie Scott for Bombay. Sir Hugh Bell, Bt., joined the Ranchi at Marseilles.

THE NEW YEAR HONOURS.

The following awards, taken from the list of New Year Honours, will be of particular interest to our readers:—

BARONS.

Lugard, the Right Hon. Sir Frederick John Dealtry, G.C.M.G., C.B., D.S.O., former Governor-General of Nigeria, British Member of Permanent Mandates Commission of the League of Nations since 1922.

Strickland, Sir Gerald, G.C.M.G., M.P., Prime Minister of Malta.

COLONIAL OFFICE LIST.

C.M.G.

Jardine, Robert Frier, Esq., O.B.E., Administrative Inspector, Ministry of the Interior, Iraq.

FOREIGN OFFICE LIST.

C.M.G.

Archibald, Major Robert George, M.D., D.S.O., Director of the Wellcome Tropical Research Laboratories, Khartoum.

Keown-Boyd, Alexander William, Esq., C.B.E., Director-General of the European Department of the Ministry of the Interior, Cairo.

The chief cashier at the Yugoslav Ministry of the Interior has been sentenced to 23 years' imprisonment on a charge of having stolen 1,600,000 dinars (about £6,400).

NEWS IN BRIEF.

Following upon a sudden thaw last week there was a great jam of floating ice on the Danube between Bratislava and Komarom, with danger of a serious flood. The Czechoslovak and Hungarian Governments negotiated with a view to having the ice jam broken up by artillery fire or aerial bombs.

According to the newspapers, the Roumanian Court has now endorsed the deed of division of the estate of the late King Ferdinand, signed on December 2. The Queen of Yugoslavia and Prince Carol are represented by power of attorney, and the Council of Regency signed for the young King Michael.

The late King's estate is valued at 387,476,714 lei (about £500,000), divided among five beneficiaries, who each receive 76,095,342 lei (about £96,000), with the exception of Princess Ileana, who receives 5,000,000 lei (about £6,300) in addition, in consideration of the sum of money given to the other children of the late King on their marriage. King Michael also receives the Castle of Pelesh at Sinaia and certain pieces of furniture from the Royal Palace in Bucharest.

At the service in the Belgrade Cathedral on December 26 the Patriarch Dimitri administered the Sacrament of the Holy Communion, according to the Orthodox Rite, to several members of the British and American colonies in Belgrade. This was regarded there as being a notable advance in the reunion movement between the Protestant and Orthodox Churches which has been going on since the War.

The Yugoslav Minister in Paris, on the instructions of King Alexander of Yugoslavia, on December 26 laid a wreath on the coffin of the late M. Sazonoff, former Russian Foreign Minister, who died at Nice on December 24. M. Voukitchevitch, Yugoslav Prime Minister, and M. Marinkovitch, Foreign Minister, sent messages of condolence to the family of M. Sazonoff, who throughout his career was a great friend of Serbia.

Engineer-Commander A. W. Reader, whose last duty was on the staff of the Rear-Admiral at Malta, for the ships and vessels under the latter's orders, and for the training of the Malta R.N.R. stokers, succeeds Engineer-Commander J. C. Talbot, O.B.E., as engineer manager at Rosyth Dockyard. During the War he saw service in Egyptian and Red Sea waters, being engineer officer of the flagship Grafton and at the R.N. Depôt, Port Said.

On December 26, near Boz Borun, in the Sea of Marmara, two Turkish steamers, Marmara (1,078 tons) and Sevinji (591 tons), came into collision. There was a dense fog at the time and although both ships were sounding their sirens the Marmara struck the Sevinji amidships. The latter sank in half-an-hour and eighty-five of the passengers and crew are stated to have been drowned, including two lady teachers. The Marmara was on her way from Mudania to Constantinople and the Sevinji from Constantinople to Mudania.

Dr. David George Hogarth, D.Litt., C.M.G., of St. Giles, Oxford, President of the Royal Geographical Society, Keeper of the Ashmolean Museum since 1909, during the War director of the Arab Bureau, an explorer in Asia Minor, Syria, Cyprus, Greece, and Egypt, and author of numerous works on the Near East, who died on November 6, aged 65, left estate of the gross value of £6,790, with net personalty £6,575.

According to a Teheran message only the safes and books were saved when the premises of the Perso-Russian Bank in the Lalezar were burned on November 28. The insurance policy with the Alliance Assurance Company had been allowed to lapse, and the inadequacy of the means of dealing with the fire has been the subject of much animadversion in the Persian Majliss.

According to *The Times*, an agreement has been reached between the Soviet and Persian Governments for co-operation in the air post service between the two countries. The agreement will come into force after the settlement of the clauses still under discussion at the International Aerial Conference at The Hague in January. The Persian Government is also in negotiation with the German firm of Junkers for the establishment of an air line on the route Teheran-Bushire-Mohammerah.

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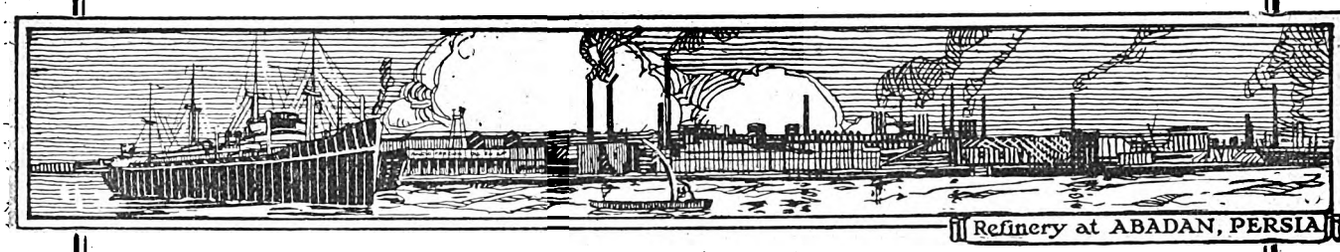

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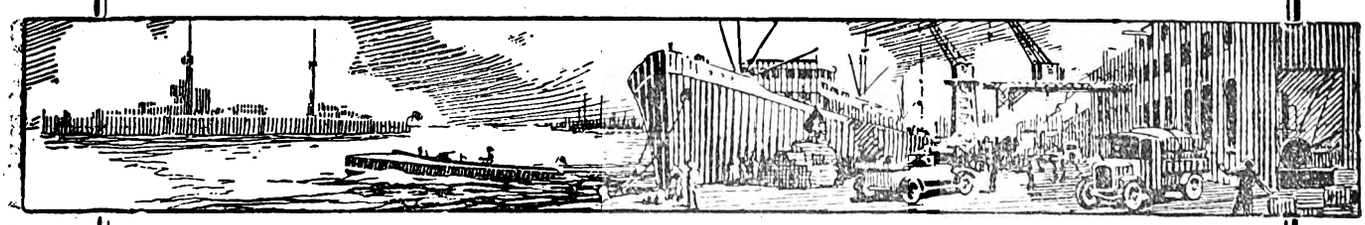

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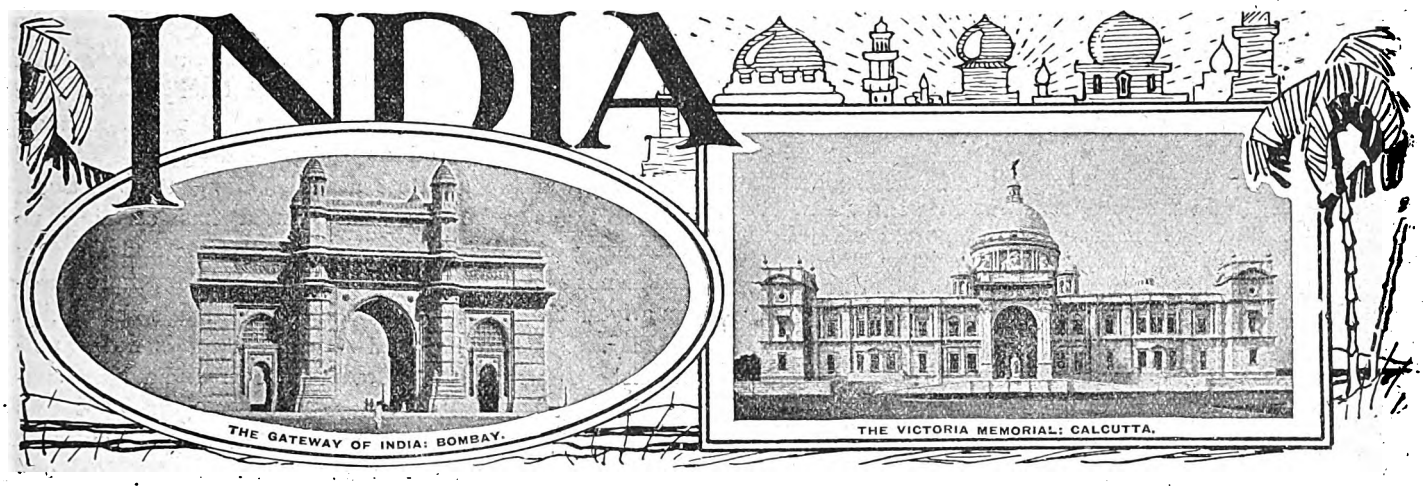

THE POLITICAL SITUATION IN 1928.

The advent of the new year finds Indian opinion on the Statutory Commission apparently drifting into a chaotic state, as was indeed to be expected. The divisions and dissensions between the various races, religions, communities and parties are daily becoming more and more pronounced. It is true that a complete boycott of the Commission is still demanded in the loudest tones. But, judging by the latest Indian newspapers, and by the telegrams, there is no longer at the back of the demand that measure of unanimity which at first seemed to be there. Muslim opinion is hopelessly divided so far as can be seen. Punjab Muhammadans—there are ten million Muhammadans in the Punjab as compared with seven and a half million Hindus—are opposed to the policy of boycott; and we are inclined to think that there is a strong Muhammadan feeling to the same effect in other provinces. But the All-India Muslim League has split on the question, and is unable, so far, to agree on a common course of action. Those much discussed people the Depressed Classes, or "Untouchables" have expressed satisfaction at the constitution of the Commission, because they believe that they will get fairer treatment from Europeans than from their high caste brethren. Even among the educated class in Bengal, boycott is not, we gather, quite so popular as it was at first. For we notice that Sir Provas Chunder Mitter, who is a Liberal in politics, and who has been lately appointed a Bengal Minister, has refrained from stating his views on the boycott question. And he has publicly recommended the Legislative Assembly to take up what he describes as Lord Birkenhead's challenge and to frame a democratic constitution for India. Mr. Bipin Chunder Pal, although he favours a boycott, would restrict his non-co-operation to the Commission. He has urged strongly that it would be unwise for the Indians not to work the existing constitution while the Commission is sitting. For, as he says, "national autonomy is a delusion and a snare without a properly organised nation." It is a pity that this advice was not given to and accepted by the Swarajists seven or eight years ago. India might then have been to-day much further advanced than she actually is on the road to the organisation that Mr. Pal has in mind. Lastly, we imagine that Lord Sinha's strongly expressed disagreement with the boycott will have much weight with Liberals notwithstanding Sir Tej Bahadur Sapru's denunciation of the British Government at the recent Liberal Federation meeting.

In this medley of conflicting opinions it is satisfactory to see that the Europeans in India know their own mind. Their attitude was defined by the European Association at a meeting held in Calcutta towards the end of November. Twelve months ago the Association recommended the appointment of an exclusively British Commission; and its members are justified in now recording their satisfaction at the adoption of their idea. But as Sir Hubert Carr pointed out at the Calcutta meeting they did not anticipate the angry outburst which the announcement of the appointment has evoked, although they knew of course that a section of Indian opinion was against them. He added that their support of the Commission was not due to hatred of the land where they spent most of their lives; nor was it based on contempt for Indian opinion. But they were convinced that the best work for India could not be done in a mixed Commission where the blighting influence of communalism could not be got away from. This view seems to us to be eminently sound, and we think that Sir Hubert Carr did well to put it on record. No possible selection of Indian members could have satisfied Indian opinion. For the tension beween the two great communities is now such that in whatever proportion their nominees had been appointed there would have been trouble. And the insistent demands for representation which would have been made by all classes could only have ended in the appointment of a monster Commission which could never have arrived at any practical conclusions. In fact, as the Governor of Bengal pointed out at the St. Andrew's Day Dinner at Calcutta, the inclusion of Indians would almost certainly have fore-doomed the Commission to failure. Sir Stanley Jackson appealed to his Province to realise the accomplished fact and, by making the most of the opportunities offered, to prove the possession of real political wisdom and a sense of responsibility. This appeal was well-timed and we hope that it did not fall on altogether stony ground. But as the Governor admitted, there has been in Bengal a deliberate effort to prevent a fair trial being given to the Reforms scheme. Bengal is the province where experience of the working of the scheme has been least happy, and where non-co-operation has been most successfully practised. And one would have thought that the province would now be anxious to demonstrate to the Commission the points where the reformed system of government is at fault and to suggest remedies. But, as Sir Stanley Jackson said, this seems to be the last thing that it is proposed to do.

It is not to Bengal only that his advice is well-timed. We hope that all Indian politicians of whatever province who favour a boycott will take it to heart. Those who were most clamant before the Reforms era for the introduction into the Provincial Governments of the principle of responsibility flatly refused to have anything to do with those Governments as soon as the principle was introduced. They condemned the new system as impossible, unworkable, and full of faults. Now an independent and impartial Parliamentary Committee has been appointed to examine the system, and to find out wherein it is unworkable and what its faults and defects are. And forthwith a boycott is declared, and those who complain most of the Reforms scheme refuse even to discuss it with the Commission. We cannot believe that so absurd an attitude can be persisted in by the saner elements in the political life of India. And the present chaotic state of opinion to which we have already referred is, we think, evidence that on reflection the futility of a boycott is being slowly realised. The appointment of the Commission is not the act of the Government only; for with remarkable unanimity both Houses of Parliament have approved of it. That there was never any idea of insulting India or the

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Indians has been established beyond question. On the contrary it is now clear that the opportunities offered for Indian co-operation and collaboration are more generous and more complete than any Indian thought to be possible. For upwards of two years elected members of the Assembly and of the Provincial Legislatures will be enabled to sit in conference with the Commissioners, and to discuss India's future constitution with them. And even after the Commission has reported still further opportunities of influencing Parliament will be open to Indians. But all these advantages are to be thrown away for the sake of an imaginary insult. This is what is seriously proposed by those who support the policy of boycott. Non-co-operation in respect of the Reforms has achieved nothing of any service to India; and non-co-operation in respect of the Commission will have an equally fruitless result if it is persisted in.

CURRENT TOPICS.

The Indian Honours List.

The list of New Year Honours presents few striking features so far as India is concerned, and contains the usual admixture of well-deserved, conventional and somewhat surprising awards, with, also, as usual, a few conspicuous omissions. Among the Knighthoods, Sir Jehangir Coyajee served with distinction on the Indian Fiscal Commission and, more recently, as a member of the Royal Commission on Indian Finance and Currency, and his honour is the reward of able and disinterested public service of a very high order. Other Calcutta recipients whose awards will occasion general satisfaction within their wide circle of friends in both communities may be mentioned Mr. Justice Cuming and Sir Brojendra Mitter, while the somewhat belated recognition of the valuable services rendered to the State and the community in general by the popular Agent of the M. and S.M. Railway and by Sir Edwin Pascoe has a more than merely provincial significance. At first sight the allocation of no less than four out of the ten knighthoods conferred to Bombay suggests that the Government of India is desirous of making up to the residents of the western capital for its somewhat step-fatherly treatment of the Presidency in recent years. But if Bombay for once has been especially well-favoured in that respect there is no gainsaying the claims of the individuals concerned to the distinction. In their several spheres of activity—and they range from the judicial branch of the I.C.S. to the missionary field—Mr. Justice Crump, Sir Byramjee Jeejeebhoy, Sir Shapurji Billimoria, and Sir William Wanless have long played a leading part in the public life of the Western Presidency. With, moreover, two out of six new appointments made to the Order of the Star of India, Bombay may indeed count itself fortunate but here again, while the work of a member of the Executive Council, and particularly one in charge of the Finance portfolio, is very different from that for which one of the most popular and capable Military Secretaries has again received official recognition, the zeal, ability and tact of Sir Chunilal Mehta and Major Vaux are such as amply to justify the departure from precedent marked by their creation K.C.S.I. and C.S.I. respectively. Sir B. N. Mitra has spent the whole of his service in the Finance Department of the Government of India, and if for reasons which, we have no doubt, he was the first to appreciate it has been judged expedient to choose somebody with more practical experience of international finance as Sir Basil Blackett's successor, the senior Indian Member of the Viceroy's Executive Council has further evidence of the high esteem in which his long and distinguished service is held by the administration in both countries—a verdict which will be cordially endorsed by all who have come into contact with the Member for Industries and Labour.

Indian Hides and Skins.

We mentioned recently, in this column, a proposal that an export cess should be levied on all raw hides and skins exported from India. For some years past an export duty has been imposed on Indian hides and skins, and it has given the greatest dissatisfaction to the trade, especially as regards hides. India has certainly no monopoly of hides in the world's markets; and the duty could not be, therefore, other than a burden, more particularly as the bulk of the Indian production is not of high quality. We understand that the duty is now to be abolished, but that the Government of India have suggested that a small cess should be charged. This cess would be, of course, at a rate so low that it could not possibly have any effect on the trade. It would be collected by the Customs Department, and its proceeds would be expended, by a specially appointed Committee, for the general benefit of the trade. At the moment matters have not got beyond a preliminary proposal for the appointment of a small *ad hoc* Committee to report on the various points involved, *e.g.*, the rate at which the cess is to be charged, the constitution, functions and duties of the administrative Committee, the objects to which the proceeds of the cess are to be devoted, and so on. We gather that this preliminary Committee will be appointed at an early date, and we have no doubt that it will give full consideration to the question of the objects of the cess.

The improvement of the methods of flaying and preserving raw hides, and the prevention of adulteration are matters of great importance. But in regard to them it has to be remembered that the vendors of raw hides to exporters benefit personally by any improvement in method. And if this incentive has not brought about tangible results it may be questioned whether measures undertaken at the cost of the cess would be more successful. But on the other hand it may be that the best methods of flaying and curing, etc., and the advantages resulting from their adoption, are not so well known as they ought to be. If this is so, a little well-directed instruction might yield useful results. Other objects which have been named are the marketing and grading of hides and skins, and the supply of tanstuffs. But we agree with the Calcutta Hides and Skins Shippers' Association that these matters have been on a commercial basis for many years, and that they are, therefore, hardly suitable objects. The Association takes the view that the money could not be better spent than on an organised attempt to improve the condition of Indian cattle by preventing and fighting diseases, insect pests, etc. We agree that this would be a most suitable object to which to devote the funds, as any improvement in the condition of Indian cattle would be of advantage not to the hides trade only but to the country generally.

Mr. George Bancroft Lambert has been appointed a Member of the Executive Council of the United Provinces of Agra and Oudh in succession to Sir Samuel Perry O'Donnell.

It is officially announced that the Government of India have made an offer to the Maharaja of Bharatpur to appoint a Commission to inquire into financial and administrative conditions in Bharatpur State, and have requested the Maharaja to give them his answer within a specified period. A later Delhi message states that the Maharaja of Bharatpur, who had accepted the offer of the Government of India, has now cancelled his acceptance, but has expressed his readiness to cnocur in any measures the Viceroy may consider necessary for the rehabilitation of the State.

A Madras mesage states that the Indian National Congress has adopted a resolution protesting, among other things, against the Feetham Report on local government in Kenya and the appointment of the Commission on East African federation without the inclusion of an Indian representative. The Feetham Report recommended European majorities on local bodies.

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CALCUTTA LETTER.

(From Our Own Correspondent.)

Calcutta, December 15.

The King and Queen of Afghanistan.

The passage of their Majesties, King Amanullah and the Queen of Afghanistan, from Chamna to Quetta, and from Quetta to Karachi, on their way to Egypt and Europe, has added another to the many existing links between their mountain kingdom and India, and has been followed with eager interest by those privileged to be eye-witnesses, and with hardly less interest by those of us who could only follow their Majesties' progress from afar. The King, whose smartness everyone commented on, made a speech at Karachi, plunging at once *in medias res*. His Majesty spoke in Persian, which was translated into Urdu by a member of his suite, saying that "in his country there was no distinction like that between Hindus and Mussalmans." All were one, all were brothers, and he advised Indian communities to act on the same lines, for progress was impossible where communal and religious disputes were the order of the day. Such disputes, his Majesty said, "were staying the progress of countries all over the world," and in most cases they were engendered by dissatisfied religious leaders who found their power slipping from them. He advised the Indian communities to have done with such religious fanatics, and work and live together in a spirit of amity.

The Queen was entertained at a purdah party by the leading ladies of all the communities of Karachi. She caused no little sensation by coming dressed in the latest Paris fashion, a fact that excited a great deal of discussion among the Indian ladies present. She wore a dark green embroidered afternoon frock and picture hat to match. A queen is a queen; that is, all men owe her allegiance. In London the Queen of Afghanistan will presumably attend not only purdah parties.

The Royal Commission.

The Aga Khan, who is now in India, has made two pronouncements on the subject of the Royal Commission on the Reforms. The second was in a sense much weaker than the first, if not even opposed to it; but, as it wore somewhat the air of the words of a man who, having the day before said what he wanted to say, was minded to put off this late-comer with the answer that would get rid of him soonest, it may be disregarded. The first pronouncement was emphatic. The Aga Khan expressed the gravest apprehensions of the consequences of the boycott, and warned, not only his co-religionists, but the whole country, that the boycott movement was not only foredoomed to failure, but that the voice of the reactionaries would prevail with the Royal Commission to the exclusion of the Liberals and the Extremists, and the country's cause would go by default.

"My sole object at present," he said, "is to try to unite all the conflicting elements in the community. At present there are several policies in the air. My object is not to join any faction, but to try to bring about a union of the various schools of thought that have arisen in the country."

The better part of His Highness's statement was this: "We ought to be warned that, if we expect the Labour Party, when it comes into power, to view things in the light in which we want them to do, that is, to obstruct the Commission, we will be very much disappointed. You do not know the British mind. It will never yield to threats of obstruction. In this characteristic attitude the Conservatives, the Liberals, and the Labourites are all alike. You cannot expect anything from the Labour Party, if you boycott the Commission now." It will be noticed that the pronoun there changes from "we" to "you." One suspects that the pronoun was "you" throughout, and that the statement has been badly reported. One cannot think of the Aga Khan identifying himself with any party in India who should wish the British Labour Party to obstruct the Commission.

The next most interesting particular to communicate on the subject of the Commission is that leading Bengal Muslims have issued a carefully worded manifesto against the boycott policy. It is too long to quote in full, but this extract may be given:—"We consider that the strongest objection that might have been urged against the Statutory Commission as now constituted, consisting entirely of Members of Parliament, has to a great extent been removed by the assurances of His Excellency the Viceroy and the Secretary of State for India to associate members of the Central and Provincial Legislatures at various stages of the work of the Commission and to afford them opportunities of co-operation and collaboration in preparing the case for India to be laid before Parliament."

There has been, of course, some repetition, and even from the mouths of leaders, of the determination to boycott the Commission; but less and less attention is obviously due to it; for no boycott that had not all the main parties behind it could possibly succeed. That there will be strong parties in favour of co-operation is now assured. The decision of Mr. V. J. Patel not to resign the Presidentship of the Legislative Assembly, which was announced yesterday, may be taken as a straw showing which way the wind is blowing.

The Viceroy.

All those who have suffered from malaria in India, and from the drastic course of quinine-taking that the doctors make one go through, will sympathise with the Viceroy as the latest victim to the scourge. Usually the Viceroy is so well protected, that he escapes. Lord Irwin, whose sense of duty takes him everywhere, that he may see things with his own eyes, must be more difficult to protect than other Viceroys have been. Men have noticed that, where earth has recently been dug up, there is an added risk of infection, and Lord Irwin, in his recent tours in the canal areas of the Punjab, has been where much earth has been turned over. But one bite from a diseased mosquito, while a man is seated in a railway carriage at a wayside station, may sow the seeds of malaria in him.

Owing to the Viceroy's illness, it fell to the Governor of Bombay to receive the King and Queen of Afghanistan on their arrival at Bombay yesterday. The Royal progress from the Apollo Bunder to Government House made a Roman holiday for Bombay, and the spectacle is not likely soon to be forgotten.

The Bengal Ministry.

Votes of no-confidence in the Bengal Ministers for the Transferred Department were tabled by Mr. Sen Gupta, the Swarajist leader, but they were not moved, though up to the last it was thought that they would be. The Swarajists' calculations regarding some of the followers of the ex-Minister, Mr. Ghuznavi, and some of the members of the Union Party, proved "unsubstantial dreams." The time of the Council that was to be occupied in moving and debating the votes of no-confidence was turned to better account in debating the Meston Settlement and a proposal for securing the proceeds of the export duty on jute for Bengal. The Finance Member made the most important speech of the debate. He warned the Council not to commit itself to the exact method by which the revision of the Meston Settlement should be effected, nor to the manner in which the increased revenue should be spent. The Bengal Government appear to favour Bengal's receiving a larger share of the Income Tax collections. The general impression gathered is that the Government do look forward with some confidence to a larger revenue in the near future, but would not be too hasty in earmarking it for expenditure. "In most cases," said Mr. Marr, "it is unsound finance to earmark any portion of the general revenue for any particular purpose."

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BOMBAY LETTER.

(From Our Own Correspondent.)

Bombay, December 17.

The desire of the Aga Khan to unite Muslim opinion on the question of Royal Commission on Indian Reforms would not seem to have been realised. His Highness was besieged by the usual swarm of Press representatives on landing, and despite his protestations of an inadequate grasp of the political suitation in the country, the *Times of India* published what is claimed to be a personal interview in which His Highness was stated to have said that he was opposed to the boycott of the Commission which he believed was fatal to the interests of the country. The same evening the *Indian Daily Mail* published an interview with the Aga Khan, which claimed that the *Times of India's* version was incorrect and that His Highness had denounced it as "misleading and even mischievous." His Highness subsequently declared in a signed letter to the *Times of India* that he could never have used such words, and as a matter of fact there were other people present during the interview and general conversation referring to various topics was going on. It is quite possible that a misunderstanding might have arisen. The *Times of India* charged the *Indian Daily Mail* with deliberate perversion of facts. The *Indian Daily Mail*, replying editorially, expressed surprise at the Aga Khan's repudiation of the four words while adhering to the rest of the interview published in its columns. One fact emerges clearly out of this otherwise fruitless controversy: that if His Highness, as the *Times of India* originally maintained, had "determined to unite and lead the whole community—a lead which is destined to drive the last nail into the coffin of the boycott movement," he has after reflection decided, as he told the *Indian Daily Mail* representative, to abide by the majority decision of the Muslim League. Recriminations apart, that is where the controversy leaves us.

Mr. Jinnah's Final Appeal.

Close on the heels of this episode, Mr. Jinnah has issued a final appeal to his Muslim brethren to close up their ranks and declare once for all for a boycott. He writes: "Whether you take the broad principle of national self-respect or the petty and short-sighted consideration of self-interest, Mussalmans cannot stand to gain by accepting the present Commission. They will only go down to history as disloyal to their country at a critical juncture of its political development, justly accused by the other communities of having played false not only to them but also to their own motherland. I am confident that my community will not adopt any such course or go astray, however much interested persons may press them to do so." This is the last pronouncement of importance on the Reforms question and a profound silence has prevailed since, not because Mr. Jinnah's recalcitrant following are pondering deeply over his final exhortation, but because the stage has been set for a greater hero—King Amanullah of Afghanistan, the mystery monarch of the East.

The King Arrives.

The first city in this Presidency that King Amanullah visited was Karachi and a splendid reception was accorded him. Three flights of R.A.F. planes, a Guard of Honour formed by the Sherwood Foresters and representatives of the Government of India, the Army, the Navy and the Air Force formed a brilliant array as picturesque as any Eastern monarch could desire. But what must have transcended even this awe inspiring grandeur was the spontaneous reception accorded by the people who had assembled in large numbers to welcome him. That His Majesty was struck by this aspect of the reception is evident by the cordial and frank manner in which he responded to the addresses of that were presented to him. To all the citizens of Karacni, Hindus, Mussalmans and Parsis, he expressed his gratitude for the cordial welcome and fraternal greetings. Without beating about the bush the King went straight to the burning question of the day—the communal question. He warned Muslims against the Mullahs who, he declared, divided the people without doing them any good. They were out to serve their selfish and personal ends. He urged all Indians to work for the uplift of their country. He advised them to remain as brothers in a hapy co-operative spirit. While the King was thus engaged the Queen was the guest of honour at a garden party given by the Ladies' Association of Karachi. The Queen observes *purdah*, i.e., remains veiled, but is dressed in the latest of Paris fashions. Aged about thirty she rides and shoots well. On board the Manela, which conveyed their Majesties to Bombay, the Queen discarded her veil and often appeared on deck accompanied by the King or the young Prince. His Majecty too made himself quite at home and took part in the deck games with the greatest enthusiasm. The tour round the world which their Majesties have undertaken has, indeed, begun very auspiciously.

The Viceroy's Illness.

The preparations for the reception of the Royal visitors in Bombay were marred by an unfortunate incident—the sudden illness of the Viceroy. His Excellency declared open the first All-India Scout Jamboree held in this country on Sunday last. On the following day he was entertained at a magnificent banquet by the Millowners' Association of Bombay. That very night he had a touch of fever and all the engagements for Tuesday had to be cancelled, the most important, the opening of the Tansa Waterworks, being performed by Lady Irwin. The disappointment was very great, indeed, when it was announced that His Excellency would not be able to receive His Majesty the King of Afghanistan at the Gateway of India, on Wednesday. It has since been announced that Lord Irwin has been advised to return to Delhi immediately.

Reception in Bombay.

King Amanullah's visit to Bombay was occasion for the most enthusiastic demonstrations in the city, which was gaily decorated. Muslims assembled in large numbers and cheered His Majesty most lustily. The Pathans who had gathered in full strength to welcome their monarch were carried off their feet to the extent of breaking the police cordon, and the King responded readily to the overwhelming reception. Wherever the King went, he advised his Muslim brethren to live in peace with their Hindu neighbours and not to give ear to the mischievous propaganda of *mullahs*. An amusing address was the one presented by the Pathan community, who have for some time been the terror of the city. Numerous crimes in the city have been traced to the Pathan, particularly murders of the most gruesome kind and consequently no Pathan can go about the city at night without a special pass. Despite his criminal propensities, the Pathan is at a loss to know why the police persist in harassing him. An appeal was, therefore, made to His Majesty to use his influence to remove this inconvenient restriction. King Amanullah was equal to the occasion and advised his Pathan admirers to cease their nocturnal activities and on that condition promised to speak to the police authorities.

The King's Adventure.

On Thursday morning, the King surprised Bombay by slipping out unnoticed from Government House without an escort. He visited the Muslim parts of the town and it was only some time later that his absence from Government House was noticed and the Police Commissioner was asked to accompany His Majesty through the city. Today King Amanullah leaves Bombay for a protracted tour in Europe.

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THE PROBLEM OF THE INDIAN STATES.

By Sir P. S. Sivaswami Aiyar.

The problem of the relations of British India with the Indian States is one of those which have been pointed out as requiring a considered solution before we can aspire to the status of the self-governing dominions. It is undoubtedly one of great complexity and difficulty and is one of the most interesting, if not the most interesting, of the problems which we shall have seriously to face. From the point of view of the British Indian advocates for reform, the problem is not one of immediate urgency. The demands that have been so far made for a transfer of responsibility in the Central Government to popular control do not include the management of political and foreign affairs. It is safe to predict that no such transfer will take place at the next revision of the constitution and that it is likely to take another decade before any such transfer will take place.

But though the problem can afford to wait for some time from our point of view, it has evidently been seriously stirring the minds of the Indian Princes. They seem to have been greatly perturbed by the prospect of responsibility in the Central Government of British India and they have been pressing for an examination by a Royal Commission or other expert body of their position under the existing constitution and for the protection of their rights and privileges against encroachment by a responsible government in British India. They have also been asking for the provision of some machinery by means of which they can be brought into a closer association with the Government of India and they may have some voice in the determination of questions of an All-India character likely to affect their own interests. Within the last few days we have seen it announced that the Government of India intend to appoint an expert committee for the purpose of investigating the relations between the Government of India and the Indian States. It is therefore necessary that the people of British India should also address themselves to this problem without loss of time so that no decision may be taken which will affect or prejudice the interests of British India. I approach this problem with due diffidence and a full sense of responsibility in dealing with a subject of such gravity and complexity.

. . . . . .

There are two classes of questions which arise out of the relations between the Indian States and the British Government. One class relates to matters which may be called the domestic or personal concerns of the states or their rulers. Another class relates to matters of common concern between British India and the Indian States in which the states may be indirectly affected by action taken by the Government or the Legislature of British India. What precise schemes or proposals have been put forward by the Princes, we have no definite means of knowing. We can only make a conjecture from the discussions in the press and especially the press in the Indian States.

Before discussion the various devices which have been put forward in different quarters for dealing with the two classes of questions referred to, it is desirable to form a clear idea of the existing position of the Indian States and their present relations to the paramount power. The Indian States are about 600 in number and their area and population are about 1-3 and 1-4 respectively of that of the whole of India. They comprise states of varying degrees of internal sovereignty descending from the premier state of Hyderabad to the petty principalities of Kathiawar. They include states with which the Government entered into treaties as allies on a footing of equality. They include states which owe their status, if not existence, to sanads granted by the paramount power. They include also the petty states of Kathiawar, the rulers of which do not possess even full powers of administration of justice and some of which are said to be only 50 acres in extent. There are also many diversities in the social and economic conditions of these states varying degrees of administrative efficiency, educational progress and political development. As pointed out in the Montagu Chelmsford Report, they are in all stages of development, patriarchal feudal, or more advanced, while in a few states are found the beginnings of representative institutions. The characteristic features of all of them, however, including the most advanced are the personal rule of the Princes and their control over legislation and the administration of justice.

There are also certain other features which are common to all the Indian States. They have all parted with their external sovereignty. The paramount power exercises exclusive control over the relations of the states not merely with foreign powers but also with states in India. They are all required to co-operate in the task of resisting foreign aggression and maintaining internal order. Whether the duty of co-operation in matters of defence could in accordance with the treaties and arrangements be legally imposed upon a few of the more important states like Hyderabad or Indore, may admit of considerable doubt. In many of the treaties which have been entered into by the British Government with the states, there is an obligation not to interfere with their rights of internal sovereignty. But, owing to a variety of causes owing to the changes of conditions brought about in the course of time by the necessity for the adaptation of the old relations to new circumstances and by the process of logical deductions from the treaties and interpretation thereof a tradition has been established of interfering in the internal affairs of the states in certain classes of cases. Whether such interference is right or wrong in many a particular instance, the policy has become well established and it cannot be said that the interference is not justifiable in certain classes of cases in the interests of the subjects of the States or of the country at large. It was observed by Lord Chelmsford:

"There is no doubt that with the growth of new conditions and the unification of India under the British power, political doctrines have constantly developed. In the case of extra-territorial jurisdiction, railway and telegraph construction, limitation of armaments, coinage, currency and opium policy and the administration of cantonments—to give some of the more salient instances—the relations between the states and the Home Government have changed. The change however has come about

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in the interests of India as a whole. We cannot deny, however, that the treaty position has been affected and that a body of usages, in some cases arbitrary but always benevolent, has come into being."

Though the Princes contend with considerable force of logic that their treaties should be enforced in the letter and not in the light of subsequent practice, precedent or usage, it is too late in the day to go back upon the relations which have been now established and revert to the conditions existing at the time of the treaties. The relations now established between the paramount power and the protected states have been laid down clearly and authoritatively by Lord Reading in his final reply to the ruler of the Hyderabad State. The principles laid down by Lord Reading must command general approval with the exception of the corollary "that no succession to a musnud is valid unless it is recognised by the King Emperor." That in cases of disputed succession the British Government is the arbiter must be conceded. The principles laid down are:—

1. The sovereignty of the British Crown is supreme in India and therefore no ruler of an Indian State can justifiably claim to negotiate with the British Government on an equal footing. The supremacy is not based only upon treaties and engagements but exists independently of them and quite apart from its prerogative in matters relating to foreign powers and policies.

2. It is the right and duty of the British Government while scrupulously respecting all treaties and engagements with the Indian States to preserve peace and good order throughout India.

The corollaries from this principle are:—

(a) No succession to the musnud is valid unless it is recognised by the King Emperor and the British Government is the only arbiter in cases of disputed succession.

(b) The right of the British Government to intervene in the internal affairs of Indian States though it is not exercised without grave reason. The internal and external security of the ruling princes is due to the protecting power of the British Government and where the Imperial interests are concerned or the general welfare of the people of a state is seriously and grievously affected by the action of its Government, the paramount power has the ultimate responsibility of taking remedial action if necessary.

(To be continued.)

THE NEW YEAR HONOURS.

The following selection from the list of New Year Honours is likely to be of particular interest to Indian readers of THE NEAR EAST AND INDIA:—

BARONET.

Major-General Sir Richard Havelock Charles, G.C.V.O., K.C.S.I., M.D.

KNIGHTS.

Saw Hke, C.I.E.—Sawbwa of Hsipaw, Burma.

Mr. Justice Louis Charles Crump.—Puisne Judge of the High Court of Judicature, Bombay.

Mr. Justice Arthur Herbert Cuming.—Puisne Judge of the High Court of Judicature, Calcutta.

Albert Ashley Biggs.—Agent, Madras and Southern Mahratta Railway.

Brojendra Lal Mitter.—Advocate-General, Bengal.

Edwin Hall Pascoe.—Director, Geological Survey of India.

Byramjee Jeejeebhoy.—Sheriff of Bombay.

Jehangir Coovrejee Coyajee.—Professor of Political Economy and Philosophy in the Presidency College at Calcutta, lately Member of the Royal Commission on Indian Finance and Currency.

Shapurji Bomanji Billimoria, M.B.E., J.P.—Lately Member of the Bombay Back Bay Committee.

Dr. William James Wanless.—American Presbyterian Mission Hospital, Miraj, Bombay.

ORDER OF THE STAR OF INDIA.

K.C.S.I.

Sir Bhupendra Nath Mitra, K.C.I.E., C.B.E., Member of the Governor-General's Executive Council.

Sir Samuel Perry O'Donnell, K.C.I.E., C.S.I., Indian Civil Service, Member of the Executive Council of the Governor of the United Provinces.

Sir Chunilal Vijbhukhandas Mehta, Member of the Executive Council of the Governor of Bombay.

C.S.I.

Charles Cunningham Watson, C.I.E., Indian Civil Service, Political Secretary to the Government of India.

Lieutenant-Colonel Terence Humphrey Keyes, C.M.G., C.I.E., Political Department.

Robert John Sherwood Dodd, Inspector-General of Police, United Provinces.

Major Henry George Vaux, C.I.E., M.V.O., Military Secretary to the Governor of Bombay.

ORDER OF THE INDIAN EMPIRE.

K.C.I.E.

His Highness Maharaja Vishvante Singh Bahadur, Maharaja of Chhatarpur.

Norman Edward Marjoribanks, C.S.I., C.I.E., Indian Civil Service, Member of the Executive Council of the Governor of Madras.

Sir Edward Grimwood Mears, Chief Justice of the High Court of Judicature, Allahabad.

C.I.E.

Andrew Gourlay Clow, Indian Civil Service, Officiating Secretary to the Government of India in the Department of Industries and Labour.

William David Russell Prentice, Indian Civil Service, Chief Secretary to the Government of Bengal.

Alan Hubert Lloyd, Indian Civil Service, Member of the Central Board of Revenue.

Arthur Terence Stowell, Acting Agent, North-Western Railway.

Hyde Clarendon Gowan, Indian Civil Service, Chief Secretary to Government, Central Provinces.

Colonel (Temporary Colonel-on-the-Staff) Cecil Charles Palmer, C.B.E., Deputy Master-General of Supply and Director of Artillery, Army Headquarters.

James Hezlett, Indian Civil Service, Officiating Commissioner, Surma Valley and Hill Divisions, Assam.

George Townsend Boag, Indian Civil Service, Secretary to Government, Finance Department, Madras.

Charles William Aldis Turner, Esq., Indian Civil Service, Secretary to the Government of Bombay in the General, Educational, and Marine Departments.

Lieutenant-Colonel Cuthbert Lindsay Dunn, Indian Civil Service, Director of Public Health, United Provinces.

Arthur Ralph Astbury, Chief Engineer, Public Works Department, Punjab.

John Nesbitt Gordon Johnson, Indian Civil Service, Deputy Commissioner of Delhi.

Major Claude Ernest Torin Erskine, D.S.O., M.C., Indian Army.

Major Richard Outram Chamier, Private Secretary to the Governor of the United Provinces.

Edward Henry Berthoud, O.B.E., Indian Civil Service, Commissioner of Excise and Salt, and Inspector-General of Registration, Bihar and Orissa.

Ralph Albert Horton, Superintendent of Police, United Provinces.

Walchand Fardunji Mulla, Advocate, Bombay High Court.

George Morgan, Member of the Legislative Council, Bengal.

Rai Bahadur Mahendra Chandra Mitra, Vakil, Bengal.

Rao Bahadur Raja Hari Singh, of Mahajan, of Bikaner, Rajputana.

Kheng Beng Cheng.

Frederick William Thomas, lately Librarian, India Office, London.

ORDER OF THE BATH.

G.C.B. (Military).

General Sir Havelock Hudson, K.C.B., K.C.I.E., retired pay, late Indian Army, Colonel the Northamptonshire Regiment.

General Sir Alexander Stanhope Cobbe, V.C., K.C.B., K.C.S.I., D.S.O., Indian Army, Colonel the South Wales Borderers, General Officer Commanding-in-Chief, Northern Command, India.

K.C.B. (Military).

Lieutenant-General Sir Louis Ridley Vaughan, K.B.E., C.B., D.S.O., Unemployed List, Indian Army.

C.B. (Military).

Colonel (temporary Colonel Commandant) Frederick William Henry Walshe, C.M.G., D.S.O., A.D.C., Colonel-Commandant, Royal Artillery, Eastern and Western Commands, India.

Colonel Walter Mansel Parker, C.M.G., D.S.O., Deputy Director of Transport, Army Headquarters, India.

Colonel (temporary Colonel Commandant) Patrick Barclay Sangster, C.M.G., D.S.O., Indian Army, Brigade Commander, 9th (Jhansi) Infantry Brigade, India.

Colonel (temporary Colonel Commandant) Edward Currie Alexander, C.I.E., D.S.O., Indian Army, Brigade Commander, 4th (Quetta) Infantry Brigade, India.

Colonel (temporary Colonel Commandant) Richard Gardiner, D.S.O., Indian Army, Deputy Director of Movements and Quartering, Army Headquarters, India.

Air Commodore Hugh Caswall Tremenheere Dowding, C.M.G., Royal Air Force.

ROYAL VICTORIAN ORDER.

K.C.V.O.

Colonel Clive Wigram, C.B., C.S.I., C.V.O.

Lieutenant-Colonel Arthur D'Arcy Gordon Bannerman, C.I.E., C.V.O.

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Commercial and Financial Section.

NOTES AND NEWS.

170, *Strand, London, W.C.2,*
Tuesday Morning.

New Year Honours.

Possibly because in recent Honours Lists business men have had their full meed of recognition the present list is of much less interest than usual to the commercial community, and as usual awards for the promotion of British business interests in the Near and Middle East are conspicuous by their absence. Among the honours of special interest are the knighthoods awarded to Mr. F. C. Bowring, Lord Mayor of Liverpool 1925-27, and an advisory director of Barclays Bank, and to Mr. David McCowan, D.L., of William Ewing and Co, insurance brokers, of Glasgow, and a director of the Burmah Oil Co., Ltd., the Anchor Line (Henderson Brothers), Ltd., and other companies. Then in the Indian list mention must be made of the knighthoods conferred on Mr. A. A. Biggs, agent of the Madras and Southern Mahratta Railway, and on Mr. E. H. Pascoe, director of the Geological Survey of India.

The Greek Loan.

Negotiations are now in progress in London in regard to the Greek Loan which has been authorised by the League of Nations, and the amount of whcih, it is understood, will now be no more than £7,500,000 instead of £9,000,000 owing to the loan which Greece has recently obtained from America on very favourable terms. The point on which the negotiations turn is naturally the question of the terms on which the loan can be raised, and the fact that Greece has been successful in obtaining financial assistance at a relatively low rate from America will naturally not be without its influence. It may certainly be assumed that Greece will not be content to accept worse terms than those of the last Refugee Loan, and in view of developments during the past year she may indeed hope somewhat to improve upon them. Assuming that the negotiations flow smoothly, and there is reason to suppose that they will, it is by no means clear how much of the loan will be issued in London, for Italy has expressed a desire to participate in the issue, and part of the loan will probably be issued in Rome, while America is also interested in the question.

The Exchanges in 1927.

The broad tendency of the exchanges in 1927 has been towards stabilisation, and marked fluctuations have been far less frequent than in the previous twelve months. In the Near Eastern group of exchanges the Greek rate at 366½ ended the year with a substantial improvement, the rate a year ago having been 385½. In the intervening period the rate has been as good as 354. It may be said briefly that the drachma quotations have reflected the steady improvement in Greek conditions under the present Government. One of the purposes of the projected loan (to which I have referred above) is, it may be recalled, for the stabilisation of the currency. At what figure that much-to-be-desired operation will be effected must remain to be seen. A year ago the Roumanian exchange stood at 920, and while the leu has fluctuated very considerably during the year, it has not depreciated below 935, and at the end of the year it was 790, at which it, of course, shows a substantial improvement. During the year it actually touched 695, but this was a temporary and exceptional movement, and the rate subsequently declined to a figure round about that at which it now stands. It speaks much for the growing stability of conditions in Roumania that the rate of the leu was not greatly affected by the death of the King. Of course it is almost superfluous to say that the present rate is but a travesty of a reflection of the country's actual potentialities, but, as readers of THE NEAR EAST AND INDIA are aware, the task of reconstruction with which Roumania has been confronted has been very great, and the inadequacy of the transport position which still prevails has retarded the country's recovery, while Roumania's chief asset, her oilfields, is for the moment handicapped by the low prices of oil products. A feature of the year, which has had its effect on the exchange, has been the policy of the Government to reduce the taxes and charges which have hindered trade development. Much still remains to be done in this direction, and the results which have already attended the steps taken to this end have shown clearly how justified the continuance of the policy of freeing trade from restrictions is. The Yugoslav exchange has been extremely stable during the year. From 275 at the beginning it has closed at 276¼, and the extreme ranges of its fluctuations have been between 274 and 277½, but the apparent stability in this case is rather misleading. The last Yugoslav harvest, as already noted in these columns, was extremely poor, and the consequence has been that the dinar has lacked the necessary support that can only be derived from the volume of exports. The Bulgarian exchange has been particularly stable, ranging between 665 and 680, and standing at the end of the year at 677½ as against 678½. Viewed generally as a mirror of internal conditions, the Near East exchanges, if by no means altogether satisfactory, show that during the year in several of the countries there has been a very real advance, and that there is solid ground for the expectation that the present year, given conditions permitting peaceful progress, will see a further marked advance in reconstruction.

Yugoslavia's Export Trade.

I referred above to the poor harvest of Yugoslavia and its effect on the export trade. A few figures may be given to show the extent to which the country's trade has been affected. For the first nine months of last year the exports amounted to 3,252,806 tons of the value of 4,603,346,720 dinars as compared with 3,666,207 tons of the value of 5,508,568,209 dinars for the same period of 1926. There was thus a decline in the volume of exports of 413,401 tons and in their value of 977,221,489 dinars. This decline was due entirely to the comparative failure of the harvest, and if the export of certain other commodities had not developed, the effect of the cereal

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Lieut-Col. SIR ALBERT STERN, K.B.E., C.M.G.

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A general banking business with Roumania is conducted and correspondence from those having interests in that country is invited.

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shortage would be much more apparent. The exports of wheat for the period amounted to no more than 52,336 tons as compared with 204,424 tons for 1926, the respective values in millions of dinars being 159 and 594.2. Then the exports of maize totalled 196,008 tons of the value of 333.7 million dinars as against 750,968 tons of the value of 1,114.7 million dinars. Further, the exports of wheat flour at 10,331 tons of the value of 49 million dinars were less than half what they were in the corresponding period of 1926. On the other hand, there was a marked expansion in the exports of wood in various forms and of cattle, and this development helped to a very considerable extent to counterbalance the effect of the cereal shortage. It is only necessary in this connexion to mention two items. The exports of oak railway sleepers totalled 1,570,447 tons of the value of 73.7 million dinars as against 692,602 tons of the value of 39.2 million dinars. Then the exports of live pigs totalled 392,285 of the value of 345.2 million dinars as against 161,793 of the value of 192.9 million dinars. The statistics viewed as a whole bring out two facts—Yugoslavia's dependence on the land and the serious effects of a bad harvest. These factors apply, of course, in a greater or lesser degree to every country in the Near East.

Cotton in the Southern Sudan.

As is well known, the development of cotton-growing in the Southern Sudan is of vital importance if the Sudan is to be of the fullest utility in helping to make the Empire independent of cotton from external sources. Unfortunately, as I have had occasion to point out before, the expansion of cotton growing in this region is a matter of peculiar difficulty owing to the various problems which have to be solved. In the current issue of the *Empire Cotton Growing Review* there is an interesting article by Mr. R. Hewison, describing the various difficulties with which the authorities have been faced in the Southern Sudan and the means adopted to overcome them. The problems are both economic and agricultural. The chief economic problem is the question of price, and Mr. Hewison points out that the local price depends largely on the facilities it has been possible to provide for ginning and transport. Three ginneries were completed in the 1926-27 season, one in Mongalla Province and two in the Nuba Mountains Province, but it was found that at any rate in Mongalla Province a large central ginnery would not meet requirements, so it has been decided to experiment with three separate installations in smaller districts. As regards transport, a large extension of roads is in progress and in Mongalla Province the Sudan Government have increased the number of their lorries to deal with the cotton. Then in the northern districts of the Nuba Mountains Province efforts are being made to develop camel transport. In Bahr-el-Ghazal and the Upper Nile Province cotton growing is mainly confined at present to regions served by river transport. The agricultural problems are, of course, the supply of good seed of a suitable variety, the improvements of methods of cultivation, and the control of insect pests and plant diseases. The progress so far made in cotton growing in the regions in question may be gauged from the fact that the crop for the present season is estimated at 10,000 bales as against 4,800 for 19 26-271 and 3,500 for 1926-26.

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Carrying First and Third Class passengers.

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COMPANY NOTES AND REPORTS.

SUDAN CONSTRUCTION AND EQUIPMENT.

The report of the Sudan Construction and Equipment Company for the year ended October 31, 1927, states that at the harbour works at Port Sudan the erection of the new coal transporters is now practically complete, with the exception of minor work such as lighting arrangements, etc., which is now in progress. The submarine cable laid for the purpose of transmitting power from the power-house on the east side of the harbour to the South Town has been completed and tested with transporters. The construction of two new coal quays at Port Sudan, South Town (Quarantine Island), has been completed, and other ancillary works, for example, final levelling up, construction of sidings, etc., are in hand. It is anticipated that both quays and transporters will be ready for public service by the end of January, 1928. Work in connexion with the extension of the main quays has progressed during the year, and it is hoped that the extension will be completed by July, 1928.

NEW COMPANY.

The Oriental Mining Corporation, Ltd., has been registered as a public company with a nominal capital of £157,500 in 150,000 8 per cent. cumulative preferred shares of £1 each and 150,000 deferred shares of 1s. each. The objects are to acquire and hold shares, stocks and securities issued by any company, constituted in Turkey, having for its objects the acquisition of mines and metalliferous land in Turkey and elsewhere in Asia Minor, producing chromite ore and other mineral substances of all kinds, and the exploration, working, development, and turning to account the same; to carry on business as bankers, brokers, capitalists and financiers, crushers, quarriers, and manipulators of ore, metal, and mineral substances, etc. The first directors are: E. Merigeault, 86, Rue du Ranelagh, Paris, engineer; A. Chastel, 2, Rue Guynemer, Paris, engineer; P. Heidelbeg, 30, Boulevard Maillot, Neuilly-sur-Seine, banker; H. Macaux, 67, Avenue Niel, Paris, engineer; and L. Mathieu-Biord, 9, Quay d'Orsay, Paris, engineer. The registered office is at 36-37, King Street, E.C.2.

FORTHCOMING SAILINGS.

The following are the sailings for the Near East and India, the ports of departure and closing dates for cargo being given in parentheses :—

Anchor Line.—S.s. Circassia for Bombay (Birkenhead, January 9). (For passenger sailings and dates see advertisement.)

Anchor Brocklebank Line.—S.s. Macharda for Calcutta (Birkenhead, January 10).

Bibby Line.—S.s. Herefordshire for Port Said, Colombo, and Rangoon (Birkenhead, January 11).

British India Line.—S.s. Mashobra for Colombo, Madras, and Calcutta (London, January 14); s.s. Dumana for Bombay and Karachi (London, January 28).

Cunard Line.—S.s. Sea Glory for Genoa, Leghorn, Naples, Palermo, Messina, Catania, Bari, Venice, Trieste, and Fiume, also at Corfu, Gruz, and Ancona if inducement (Liverpool January 7, Swansea January 10); s.s. Cypria for Patras, Piræus, Salonika, Smyrna, Constantinople, Bourgas, Varna, and Constantza (Liverpool, Glasgow, and Swansea, January 14).

Johnston Line.—S.s. Aviemore for Piræus, Volo, Salonika, Smyrna, Constantinople, Bourgas, Varna, and Constantza (Liverpool, January 21); s.s. Dromore for Piræus, Volo, Salonika, Bourgas, Varna, Constantza, Sulina, Galatz, and Braila (first steamer of the season for the Danube) (Liverpool, February 11).

P. and O. Line.—S.s. Rajputana for Bombay (London, January 20); s.s. Perim for Colombo, Madras, and Calcutta (London, January 21).

Prince Line.—S.s. Stuart Prince for Tunis, Malta, Alexandria, Syrian Coast, and Cyprus (Manchester, January 10); s.s. Lancastrian Prince for Tunis, Malta, Alexandria, Jaffa, Haifa, Beyrout, Tripoli, Alexandretta, and Mersina (London, January 14).

Ellerman and Papayanni Lines.—S.s. Mardinian for Algiers*, Malta, Piræus, Volo*, Salonika, Smyrna, Constantinople, Bourgas, and Varna (Liverpool, January 7); s.s. Andalusian for Malta, Alexandria, Jaffa*, and Haifa* (Liverpool, January 14); s.s. Fabian for Gibraltar, Malta, Alexandria, Jaffa*, and Haifa* (Liverpool, January 21); s.s. Roumelian for Genoa, Leghorn, Naples, Palermo, Messina, Catania, Bari, Ancona, Venice*, Trieste, and Fiume* (Liverpool January 21, Swansea January 26); s.s. Bavarian for Gibraltar, Malta, Patras, Piræus, Volo*, Salonika, Smyrna, Constantinople, Bourgas, Varna, and Constantza (Liverpool, January 28). * Subject to sufficient inducement. Cargo taken on through Bills of Lading to :—Algerian ports via Algiers; Moroccan ports via Gibraltar; Tripoli (Barbary) via Malta; Syria and Cyprus via Alexandria; Greek outports via Piræus or other convenient port; Fiume via Trieste.

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THE WEEK'S FINANCE.

(By Our Financial Expert.)

London January 3.

In the short week after Christmas business was naturally on a somewhat restricted scale in the Stock Markets and some of the recently popular industrial sections suffered a slight reaction. The Home railway group, however, brightened and gilt-edged stocks were steady. On Wednesday the lists were opened for the issue of the new British Government 5 per cent. Treasury Bonds, the announcement of which was made just before Christmas. The issue is being made primarily with the object of meeting maturities of National War Bonds which fall due for repayment in September next. Holders of these bonds are offered rights of conversion into the new Treasury Bonds on favourable terms, but cash subscriptions were also invited at a price of 101. As the new bonds have a currency of five to seven years and give a yield similar to that obtainable on Five per cent. War Loan the issue met with a favourable response, the list for cash applications being only open for two days. The effect of this announcement was to strengthen the prices of existing British Government Stocks, the market being favourably impressed with the terms offered. The year closed with the Markets in a cheerful mood looking forward to continued strength in the early days of the New Year.

Imperial Chemical Industries.

Imperial Chemical Industries, already one of Britain's giant industrial undertakings, is not to rest on its laurels. The directors have obtained power to increase the company's preference capital as may be deemed expedient from time to time. It is explained that they have under consideration the acquisition of additional undertakings and that the operations will call for either an exchange of shares or a cash consideration. The combine, formed a year ago to amalgamate leading firms in the chemical industry, has an authorised capital of £65,000,000, the balance unissued being £6,580,000. Last October an interim (maiden) dividend of 3 per cent. was paid on the ordinary shares for 1927. Speaking this week, Sir Alfred Mond said that, having practically completed the first year's working, he thought they had every reason to be satisfied with the results which they had so far obtained. The price of the ordinary shares indicates a considerable degree of confidence in the future, but doubtless this will ultimately be justified. The firms forming the combine mostly occupied strong positions, and it is clear that the undertaking is working under most capable leadership. Many investors, however, may consider that the ordinary and deferred shares discount the future too liberally, but for those an excellent investment is provided by the company's 7 per cent. cumulative preference shares, returning approximately £5 10s. per cent.

Bank Dividends for 1927.

In the course of a week or two the British banks will be announcing their final dividends for 1927. It is quite possible that profits will be on a somewhat higher level than a year ago, but there are no outward indications that dividends will be increased. The banks' chief source of revenue is their advances, which, if we except the last month or two, have been maintained at a high level throughout the year, while there can be no question that the circumstances in which the advances have been made have been more favourable this year than in 1926. The fall in Bank Rate in April from 5 per cent. to 4½ per cent. will not materially affect the banks' revenue arising from this source. Moreover, the banks' relations with the Money Market have not substantially altered during the year, for every effort has been made to make the 4½ per cent. Bank rate effective in the highest degree. The upward tendency of the quotations of gilt-edged stocks has assisted the banks, since they have reduced their investments. It is thus posible that they have made a profit; at least they will not have to make provision for depreciation. At present bank shares somewhat liberally discount the future, but in view of the exceptional strength of the banks, apart from the possibility of an expansion in the banking habit, this confidence will probably be rewarded sooner or later.

French Railway Bonds.

Italy having returned to the gold standard, hopes are entertained that France will not very much longer delay similar action. Such a move will, of course, greatly strengthen France's economic position. In these circumstances, interest attaches to the sterling bonds issued by the French railways. During the past year there has been steady buying of these securities, with the result that present prices are well above the lowest levels touched this year. Even at current prices, however, the returns given by the bonds are not without attractions for investors seeking a well-secured foreign stock giving a reasonable yield. The security of the bonds is excellent, since in effect they are guaranteed by the French Government, while they are also secured upon the Joint Fund of all the large French railway systems. Moreover, last year the leading French railways returned the most satisfactory results for some years past, though it is true that the present year's is likely to be somewhat less favourable. All the bonds bear interest at the rate of 6 per cent. The Midi Railway Company's bonds, finally redeemable 1960, return £6 11s. per cent. A yield of £6 6s. per cent. is given by the Nord Company's bonds, finally redeemable 1950. The Paris, Lyons and Mediterranean Company's bonds, finally redeemable 1958, return £6 5s. per cent.

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CALCUTTA—Andrew Weir & Co.
COLOMBO—Skrine & Co.
BEIRA—Beira Shipping Agency.
DELAGOA BAY—John T. Rennie & Sons.
DURBAN—Andrew Weir & Co.
EAST LONDON—Messrs. Dunn & Co.
PT. ELIZABETH—Mackie, Dunn & Co.
MOSSEL BAY—Messrs. E. Searle & Co.
CAPE TOWN—Thomson, Watson & Co.
HONG KONG—The Bank Line, Ltd.
BANGKOK—Siam Forest Co., Ltd.
SINGAPORE—Huttenbach Bros. & C
MAURITIUS—Adam & Co.

LONDON—ANDREW WEIR & CO., 21, Bury Street, E.C.

The four R.A.F. Supermarine Southampton flying boats which left Plymouth on October 17 for India, Australia, and the Far East arrived at Cochin, Southern India, from Mangalore on December 29. During their brief stay at Mangalore thousands of people came into the town to view the flying boats.

Concurrently with the arrival of the cruiser Emerald, Captain H. G. C. Franklin, in the Persian Gulf, three of the four small craft stationed there are being refitted. The Crocus, Commander J. G. Bower, D.S.O., is in hand at Bombay. The Lupin, Commander H. F. Curry, D.S.C., and Cyclamen, Commander C. R. E. W. Perryman, D.S.C., are refitting at Colombo, and will be completed on January 6 and at the end of February respectively. The yacht Triad, ship of the Senior Officer of the Division, was last reported at Basra.

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Near East Markets

THE DRIED FRUIT MARKET IN 1927.

Messrs. J. C. Houghton and Co., of Liverpool, in their annual report state :—

Currants.

The year closes with an exceedingly firm undertone in the market. In reviewing the past season's trade, the chief feature which influenced the course of events and assisted in the raising of values, was the steady appreciation in the Greek market. This certainly acted as an antidote to the pessimism created by unfavourable economic conditions in England. The large number of unemployed demanded on the part of traders long credits in the country, and made for difficulty in the collection of accounts. These factors resulted in buyers pursuing a hand to mouth policy, purchasing only for immediate requirements. During the first six months of the year trade was of a dragging nature, with slightly reduced rates ruling for the lower qualities, while Vostizza growths were neglected and difficult to sell. On the eve of shipment of new fruit, and under the influence of satisfactory crop news relating to excellence and quality of the harvest, anxiety was manifested on the part of holders to dispose of their remaining stocks, and prices declined. Sales comprised :—Amalias and Patras, 42s. to 43s. ; Vostizza, 43s. to 48s. The one outstanding feature of trading throughout the year has been the gradual and persistent decline in value of the better grades of Vostizza, closing quotations registering only a few shillings between the best class of Vostizza and the Pyrgos growth.

The new season was inaugurated by the arrival of the s.s. Gerano, and a striking and very welcome development was witnessed in the remarkable change which came over the market, consequent (as previously referred to), on the strength of the Greek market. This state of affairs continued right up to the close of the year. September and October were two active months; November saw a natural reaction from the activity experienced during the two previous months; December was extremely quiet, and only relieved from dullness by cables reporting the continued strength and activity of Continental buying in Greece; otherwise business was slow. Closing values :—Pyrgos, 50s. to 50s. 6d. ; Amalias and Patras, 51s. to 52s. ; Zante, 51s. to 52s. ; Gulf, 54s. to 59s. to 64s. ; Vostizza Smalls, 54s. to 58s.

Sultanas.

Smyrna.—Although it could not be said that any great briskness prevailed during January, a fair amount of business resulted in the lower and medium qualities, prices ranging from 63s. to 65s. for fair, 66s. to 68s. for good, and 70s. to 75s. for fine. February saw general steadiness, but trade did not broaden as was hoped for. Dullness continued during March and sales were of a retail character, ordinary to medium 60s. to 63s., good to fine 65s. to 75s. In April holders were displaying signs of dissatisfaction owing to the long period of inactivity, and as there appeared no sign of life on the resumption of trade after Easter, great pressure was exerted to make sales, and prices showed a downward trend, reductions of 4s. to 8s. being made; sales were 60s. to 75s. A weaker tendency was seen during May, ordinary selling at 56s., good 60s. to 63s., fine 70s. Influenced by crop reports the months of June witnessed a persistent shrinkage, with forced selling, prices registering a decline of many shillings, transactions being at 48s. to 50s. ordinary, 53s. to 56s. good, fine 60s. to 70s. This state of affairs continued, notwithstanding reports of damage consequent on extreme heat experienced in Smyrna. The small remaining stocks were cleared at : good 51s. to 53s., fine 60s. to 70s. Overland samples coming to hand in August gave evidence of the crop deterioration, and with the market bare, holders raised their quotations for forward sales, as high as 42s. c.i.f. being asked for good average, but buyers did not respond. The out-turn of the s.s. Cypria and Lesbian cargoes were very disappointing, showing that quality had been seriously affected, the fruit being small and lacking in colour. Sales were : dark 49s. to 50, good coloury 60s. to 70s. Later arrivals in October fully confirmed the damage to the Smyrna crop, and coloury fruit was readily picked up. November presented no material change and prices receded, owing to arrivals comprising a large proportion of rain-damaged and lower grade qualities. Purchases on a c.i.f. basis were not giving satisfaction, and in many instances recourse was had to arbitration. Business to the end of the year was most disappointing, and total sales were out of all proportion to what was expected at the season of the year.

Greeks continued a dragging sale during the early months of the year, prices being 63s. 6d. to 77s. 6d., fine 84s. As time advanced a weaker tendency developed in sympathy with other growths, and sales were 60s. to 66s. ordinary to good, 70s. to 77s. for fine qualities. During July the fall in prices of Smyrnas affected Greeks and business was reported at 52s. to 55s., fine 70s. A few parcels of new fruit arrived in September, ordinary quality realising 57s. 6d. to 60s. Further supplies came to hand in November, and sales were 58s. to 60s., with 80s. to 92s. 6d. for choice. Shipments were the smallest known for years, only about 12,000 packages arriving against 53,605 in 1926.

Figs.

Some New Crop Genuines were sold in June at 22s. to 23s. c.i.f., September shipment. A fair amount of business was put through in skeleton figs afloat quay terms, at 54s. to 80s. large boxes layers, 67s. 6d. to 71s. small boxes, and 100s. to 120s. Locoums. Reports of damage to the crop by heavy rains caused prices to advance considerably on arrival of steamers, and progress was made in large boxes 60s. to 87s. 6d., small boxes 76s. to 81s., packets 62s. 6d. to 70s., Locoums 102s. 6d. to 130s., pulled 50s. to 52s. 6d., bags genuines 36s. to 37s. October brought increased shipments, market developing a duller tendency, but with holders firm, sales were transacted at practically unchanged rates, Layers large boxes 60s. to 85s., few choicest up to 100s., small boxes 72s. 6d. to 85s., Locoums 105s. to 140s., genuine bags 36s. to 37s. Demand fell away during November and it was difficult to make progress without concessions of a tempting nature. Sales were Layers large boxes 60s. to 65s., few choicest 75s., small boxes 60s. to 70s., Locoums 85s. to 90s. Genuine bags were neglected, quality of late arrivals showing a great falling off (many rain-damaged). Spot sales were : sound, 35s. to 37s. ; rain-damaged, 33s. December saw holders pressing sales, and prices crumbled away. Latest rates were : Layers large boxes 48s. to 57s. 6d, small boxes 47s. 6d. to 55s., Locoums 65s. to 70s., genuines sound 32s. to 36s., rain-damaged 28s. to 31s.

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The production of Hamilton's Concession (Roumania) for the week ended December 23 was 610 tons (4,270 barrels).

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Motors and Motoring.

By G. B. B.

Writing in the West Country, with 12 foot snowdrifts all around me and icebound roads between each drift, I have been struck with the extensive use of chains which is being made by the people who, living in this wild moorland, presumably are used to these weather conditions. Chains on wheels, I should have thought, were quite a rarity now-a-days, but evidently that is not the case. Certainly the foresight displayed has been justified here, at any rate, for nothing else would have enabled the lorries and farm motor vehicles to negotiate, with comparative ease, these Dartmoor gradients during the weather we have just experienced.

H.P. Tax in Egypt.

The decision of the Egyptian Government to impose a horse power tax on all cars in use may have a deterrent effect on the use of motor vehicles in the country. Hitherto Alexandria was the only town in Egypt where cars were subject to a tax, based on rated horse power. Presumably the need for more revenue has caused the authorities to explore other avenues in which money might be raised and the increasing use of cars has attracted their attention. At present there are about 1,500 cars in Alexandria alone, and it will be interesting to see what effect the new taxation has upon the imports of motor vehicles into Egypt.

Whilst on the subject of taxation it may be mentioned that there has been a good deal of talk of late regarding the desirability of abandoning the horse power tax in this country and of returning either to the petrol tax or to a flat rate method of car taxation, but the editor of the *Light Car* says that just how certain British manufacturers would view a change of this sort is a matter for speculation. Small four-cylinder engines fitted in comparatively roomy four seater chassis owe their existence largely to the horse power rating, and designers, of late years, have made a very close study of the problems which they present. These engines have proved an entire success but the fickle-fancied section of the public might be tempted to desert the "small four" for something larger so long as tax consideration had not to be taken into account. At the moment any alteration in the method of taxation is very much in the air, and manufacturers of small four-cylinder engines are undisturbed and are going on steadily with the programmes they have laid for the coming season.

The Modern Gear-Box.

The modern gear-box is really a fine piece of engineering work. The editor of the paper referred to above points out that an unfortunate aspect of the attention which is being given to "fool proof" gear-boxes of various kinds is that the improvement of gear-change mechanism of the conventional pattern is not receiving the attention it deserves. Too many designers appear to feel that, pending the introduction of a gear-box that allows anyone to make silent changes under all conditions, it is wiser to concentrate upon providing a really good top gear performance than to seek ways and means for simplifying the control of our old friend the "crash" gear-box and thus provide the motoring world with as good a compromise as possible, until the ideal of automatically varying ratios has been attained. In this connexion, says this authority, it should be pointed out that a silent, easily engaged, long wearing third or middle gear is easily obtained by making it of the helical constant mesh; engaged-by-dog-clutch type.

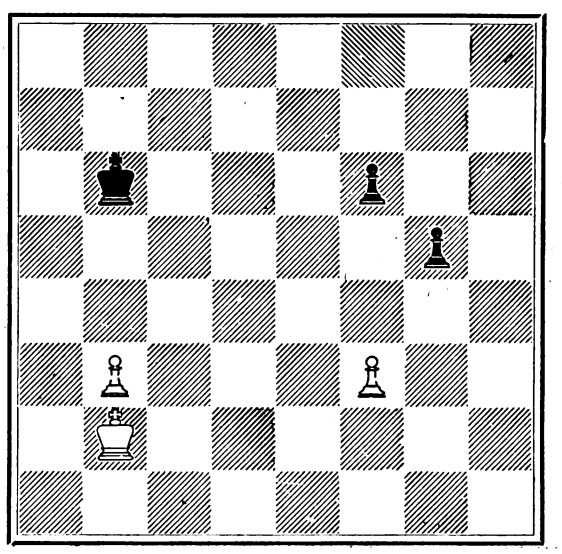
There is one light car on the market which has a four-speed gear-box with third gear so arranged, and all the critics are loud in its praises. Why cannot we have more such gear-boxes? They allow the driver to obtain the best from an engine, and they are conducive to economy both in fuel consumption and repair bills. Manufacturers who are seeking a first-rate selling point might turn their attentions to a constant mesh principle with material benefit both to their balance sheets and to the satisfaction which their customers obtain from their cars.

CHESS.

By "CARO-KANN."

I give this week another end-game by way of a change from the positions in actual games which I have given frequently of late.

The second half of the winter season may be said to have begun with the annual meeting at Hastings, which is proving each year a greater attraction to chess players. The principal tournament, so far as it has gone, has been in favour of the foreign masters, and it looks as if once again they will occupy the leading positions. The encouraging feature of this tournament and others which have been held recently, however, from the British point of view, is the growing frequency of the victories secured by our players over their foreign opponents, and it looks as if before long our representatives will be more than holding their own in the leading competitions.



White to play. What result?

The point has not infrequently been raised whether there is not too much chess in the year now, and it is certainly a fact that the growing demand on players, particularly in respect of league, county, and other matches, to say nothing of the numerous congresses, is not without its effect on the annual competitions of the various clubs. There is hardly a Saturday now without some leading event, often two or three. It is equally a fact, however, that there are players who cannot have too much of the game, and chess is actually becoming such an arduous pursuit that it is now difficult to hold one's own without constant and assiduous practice.

Ex-King Ferdinand of Bulgaria sailed on December 31 from Bremen in the Sierra Morena on a pleasure trip to Rio de Janeiro and Buenos Aires.

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THE SUDAN IN 1926.

(Continued from page 828.)

The policy of encouraging imports of grain by the public has thoroughly justified the measures taken. Prices in the north and east are being kept at a reasonable level by the imports of Egyptian, Arabian and Indian dura, which amounts to a steady monthly total of about 1,500 tons.

The period for the free import and cheap rail freight for grain has been extended to September 30, 1927. Small local reserves of grain have been established in centres where shortage is anticipated with a view to steadying prices. No issues for relief have yet been found necessary, and so far as can be forseen at present the reserves held by the Government will be sufficient to meet any eventuality until the extent of the next rains are known. Given good rains, a large grain crop may be confidently anticipated. The recent experience of two consecutive years of scarcity and high prices will ensure that the maximum area available will be put under food crops.

It may be noted that in previous periods of grain shortage the imports of grain were as follows:—1914 27,345 tons; 1919, 11,419 tons.

The failure of the rains during the last two years has made a clean sweep of the rain-grown cotton in the central districts and has deprived the native of a useful cash crop, while the fall in the price of cotton has reduced it to a figure which is very near to an unremunerative level. It is still possible, however, even at present prices, to grow considerable areas of cotton in the Southern Sudan. Cultivation is being maintained and in some areas increased. In the import trade the fall in the price of cotton goods has depreciated merchants' stocks. The flood crop of cotton in the Tokar district of Red Sea Province in 1925-26 was a very poor one, the flooded area being very small. The Kassala crop in the Gash Delta was also disappointing.

There has also been a serious drop in the price of gum arabic, one of the chief exports of the country, valued in 1923 at over £E1 million. Prices at El Obeid for this season have been about 60 P.T. per kantar, as compared with 90 P.T. a year ago and 105 P.T. and 106 P.T. in 1925 and 1924. In spite of the low price, more gum was exported in 1926 than in any previous year, and arrivals this season are greater than ever. This activity in gum collection is no doubt largely due to the need of cash to pay the high prices demanded for dura and dukhn. Nomadic tribes have had to put up with smaller sales of camels, cattle and sheep for export, and throughout the northern districts there has been a considerable loss of animals owing to the drought.

These facts are sufficient to show that the Sudan has received a hard buffeting in 1926, though the effect of this is not readily apparent from the trade figures. If, however, the value of cotton and cotton-seed exports is left out of account, the value of the rest of the export trade of the country shows a decrease from £E2,035,307 in 1925 to £E1,773,851 in 1926, a fall of £E261,456, or 12.8 per cent. If the value of imported dura, £E212,053, is added to this decrease in the export trade of the country, other than cotton, the total debit of some £E473,500 may be said to have absorbed a good deal of the profits made on cotton.

Effects of the Gezira Scheme.

There is some doubt as to what the native tenant in the Gezira has done with the proceeds of his cotton sales. The value he has received for cotton has not reflected itself as visibly or as quickly in its effect on general trade as was expected. There is little doubt, however, that but for the proceeds from the Gezira cotton, imports would have made a worse showing than they have done.

For instance, in one item alone, sugar, consumption in Blue Nile Province has increased from 2,096 tons in 1925 to 3,453 tons in 1926. Sales of sugar throw a considerable light on the situation. The consumption of sugar in the whole of the Sudan in 1926 was 20,340 tons, as compared with 15,439 in 1925, and the sum spent by the population was about £E1,124,401, as against £E1,055,928 in 1925, an increase of £E68,473. If the Blue Nile Province consumption is eliminated it will be found that sales in the rest of the Sudan increased from 13,343 to 16,887 tons, and that the sum spent on sugar by the people increased from approximately £E907,112 to £E924,127.

Though, possibly, when dura is expensive, people eat sugar as a partial substitute for grain, it remains, nevertheless, an interesting fact that in spite of the hard times last year the people increased their consumption of sugar by 31.7 per cent., and spent more on it than in 1925, when conditions were much easier.

The material progress of the people is hard to measure statistically. No conclusions based on consumption per head of the population are of any value, as statistics of the number of inhabitants of the Sudan are mostly guess-work. Also, conditions of life in the central and northern parts of the country differ profoundly from those prevailing in the pagan and negroid regions of the south. It is impossible, moreover, to estimate the rate of increase in the population of a country which has emerged in less than thirty years from a state of barbarism, pestilence, and internecine fighting into one of settled and peaceful conditions.

Outward signs of progress are visible almost everywhere and there has undoubtedly been a widespread rise in the standard of living. Compared with twenty years ago the Sudan spends about ten times as much on sugar, thirteen times as much on tea and coffee, and five times as much on cotton goods. As only about half the population, or probably less, have more than a trifling interest in these imports, it may be said that the increase in consumption is substantial.

In the same period exports have increased ten-fold in value from £E449,329 to £E4,876,236.

These developments are, of course, mainly confined to the settled Arab population of the northern part of the country, and there remains the problem as to the economic future of the nomadic tribes of the north and the vast areas of the Southern Sudan with their large though scattered and primitive negroid population.

It would be out of place in this note to discuss the ethical side of this problem. It is enough to point out that the pursuance of a *laisser-aller* policy and to leave these people in their pristine conditions, attractive as it is in some respects, is impossible in practice. As the country progresses so many points of contact are set up between these backward peoples and civilisation that the joint issue of moral and material welfare and the question of the extension of the ancient methods by modern forces inevitably present themselves.

In the south the economic problem is by no means new, but of late it has been gathering greater importance, chiefly, perhaps, owing to the ubiquity of the motor car and the extension of motor roads, which are partly the cause and partly the effect of the first deliberate attempt to encourage the cultivation of rain-grown (American) cotton in southern areas. This movement was greatly encouraged by the high prices at which cotton was selling when the campaign begun.

The recent fall in value of cotton has made it necessary to recast estimates as to the rate of progress, but even at its present low price it will pay for cultivation in many parts of the south and constitutes an important nucleus of development in areas where a few years ago the people had no means of earning any money. Ginneries for cotton are being provided by Government in promising areas to enable the cost of transport to be reduced, and the question of reduced railway and steamer rates is under examination.

Grain Production.

The fall in the price of cotton has coincided with the great rise in the price of food grains (dura), and this has again brought to the front the need for minimising the severity of the effect, on prices and supply, of the periodical failure of the rains. The ultimate solution undoubtedly lies in developing the production of grain in regions where rainfall is more copious and reliable than it is in the present areas of supply, and there is reason to believe that in course of time Nuba Mountains Province and the Upper Nile

FOREIGN EXCHANGES.

Country.	Method of Quoting.	Parity of Exchange.	Latest Quotations.
Alexandria	Piastre to £	97½	97½
Athens	Drachmæ to £	25 22½	366½
Belgrade	Dinars to £	25.22½	276¼
Berlin	Marks to £	20.43	20.45¼
Berne	Francs to £	25.22½	25.28⅜
Bombay	Sterling to Rupee	18d.	18 3 32 − ⅛
Brussels	Belga to £	35	34.90¼
Bucharest	Lei to £	25.22½	792½
Budapest	Peu to £	27 82	27.91½
Calcutta	Sterling to Rupee	18d.	18 3 32 − ⅛
Constantinople	Piastres to £	110	937½
New York	Dollars to £	4.86 2-3	4 88 3/16 − ¼
Paris	Francs to £	25.22½	124
Prague	Kronen to £	24.02	164¾
Rome	Lire to £	25 22½	92 32½
Sofia	Leva to £	25.22½	676
Teheran	Krans to £	47¼	47¼
Vienna	Sch to £	34.58½	34.54½
Warsaw	Zloty to £	25.22½	43½

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Province can play a much greater part in supplying the Northern Sudan with grain.

Under the influence of high prices these provinces have recently put large quantities of grain on to the northern markets. This line of grain development can be pursued without any undue encroachment on cotton growing, provided the latter is confined to reasonable dimensions. In fact, the two policies should be complementary. Other crops should also be susceptible of increase in the southern districts, especially coffee, sesame and ground nuts.

The chief question on which all these southern developments turn is transport in one shape or another. It presents many difficulties except in districts within a limited range of the river, but a consistent campaign for the increase of grain cultivation in suitable areas should lead in time to results of value not only to the immediate districts concerned, but to much of the rest of the Sudan as well. This matter, together with the improvement of roads, provision of markets, seed supply, storage accommodation, is under careful consideration. A good start has already been made. For instance, during the last three years road development in the southern provinces has increased at a great pace. Thousands of miles of road have been opened to motor traffic in the dry weather.

It is to be noted that the imports of motor cars, motor cycles and accessories (excluding tyres) into the Sudan during the past three years have increased as follows:—Value in 1924, £E45,356; value in 1925, £E83,923; value in 1926, £E93,694. There are at present about 1,300 motor cars (including lorries) in use in the Sudan.

Condition of the Nomadic Tribes.

The main money-earning occupation of the nomadic people is the camel-carrying trade. Subsidiary to this, though very important, in the sale of cattle and sheep, both for the home market and for export, and also, in the eastern Sudan, the sale of camels for export for slaughter in Upper Egypt. The home market for sheep is capable of expansion, and is, in fact, increasing considerably as the native standard of living in the Central and Northern Sudan improves, but the export market for cattle, sheep, and camels is not likely to grow very rapidly. For both camels and sheep there has latterly been a considerable decrease in demand.

As regards the carrying trade, it was found, in the Western Sudan, that railway extension, so far from reducing, increased the demand for camels for transport and the camel still easily beats the motor lorry for cheapness. In that part of the country the great extension of the gum trade and the demand for cattle on the Egyptian market have tided the camel owner through a difficult period of transition. The Government has expended large sums in Kordofan Province for the provision of wells for the assistance of transport, whether for camels or for cattle.

In the Eastern Sudan it remains to be seen how the continuation of the railway from Kassala to Gedaref, and eventually to Makwar, will affect the carrying trade hitherto done by camels. In the meantime a promising beginning has been made in Kassala Province (and in other provinces also) in the digging out of old wells and watering places, which, besides easing the difficulty as to pasturage, will enable people to grow an increasing amount of grain for themselves and lighten the hardships attendant on such times of scarcity as the present.

In Kassala and Red Sea Provinces a revival in demand for dom nuts (vegetable ivory) has been a help to the Beja-speaking people. Exports last year were £E50,959 in value and in 1925 £E31,180. Railway transport now available by the Kassala line has enabled advantage to be taken of this improved demand. Local auctions of dom nuts have been successful and helpful.

Bahr-el-Ghazal.

The Governor again reports steady progress in this remote and undeveloped region, where the aim of the Administration is limited to the maintenance of order and justice with due regard paid to the conservation of the better elements of native custom. Every opportunity is being taken to build up the authority of the native leaders so as to enable them to take an active part in assisting the Government in its scheme for the welfare of their people. In this connexion a policy of devolution of power to native chiefs is being steadily followed. The chiefs' courts, which have been set up in various districts, are performing increasingly valuable functions, and appeals against their decisions are on the decrease.

The rains set in late, but fell opportunely for the grain crop, and the harvest promises well. The general condition of the people continues to improve. The sale of cotton is bringing money into certain areas, the use of coin is becoming more widespread, and clothes are more in evidence.

Berber.

The Governor reports that the rains in 1926, although inadequate for the raising of any food crops, were sufficient to relieve the grazing situation to an appreciable extent. The Nile flood was early and above normal, but the crops grown on the flooded areas were marred by a second rise in the river which took place at the beginning of September.

The estimated cotton yield constitutes a record for the province and experimental sales held at Shendi and Berber realised good prices. The price of grain rose considerably during the year, reaching its highest level in August. The temporary distress was relieved by the issue of grain loans to nomad Arabs and to the more needy of the sedentary population, and the price of grain has since shown a welcome decrease. The export trade in camels, cattle, and sheep, although brisk during the earlier part of the year, fell later owing to the lack of demand in Egypt.

Blue Nile Province.

The economic position of the province is extremely sound. Even in the outlying districts, where the rains have been bad for two years in succession and where the influence of the Gezira scheme is only indirectly felt, arrears of taxation are negligible.

The general improvement in the material well-being of the population is indicated by a very substantial increase in the quantity of sugar consumed during the period under review. There was an increase of currency in circulation between July, 1925, when cultivation on a large scale began under the Gezira scheme and the end of 1926, amounting to approximately £250,000. The building and timber trades have been particularly brisk and an improvement in housing is perhaps the most marked sign of the prosperity prevalent.

Dura prices have been high partly as a result of its scarcity, but more owing to the increased purchasing power of the people. It has been possible to limit the rise in price due to this latter cause by the introduction of imported dura, which has been sold by the Government in small quantities in order to keep control of the market.

Fung.

The Governor reports that owing to the uneven distribution of the rainfall the crops have varied a great deal in different parts of the province. On the whole, the amount of dura harvested came up to the level of previous years, but the rain-grown cotton crop was almost a total failure. Coupled with the recent fall in prices, this year's poor yield of cotton has tended to discourage its cultivation, and the cotton market at Singa has been closed. In addition to this, the yield of gum was below the average, and in consequence money is scarcer than it has been for some years.

Halfa.

The low Nile flood of 1925 had no appreciable ill effect on the agricultural and material welfare of the province, while the flood of 1926 was of good average height, reaching its highest point, 8.17 metres, at Wadi Halfa on September 14.

The date crop is the only means of making money open to the local agricultural population, since the other food crops grown are barely sufficient for their own needs. An abundant crop, estimated as being 30 per cent. above that of 1925 was realised, and, though the fruit was small, good prices were obtained. General trade was poor, a special decline being noticeable in the profits of traders working on the Shellal-Halfa reach.

Exports and Imports

For the guidance of its customers the Westminster Bank issues a booklet dealing with the many ways the man of commerce may utilize the Bank's services in the development of his business; how he may avail himself of documentary credits, whether he is interested in exports or imports; and how he may take the fullest advantage of rates of exchange, rebate, or discount, and may best collect his bills with a maximum of safety and a minimum of delay

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Wadi Halfa is becoming an improtant air station on the route between Cairo and Khartoum. Forty-seven aeroplanes landed on the aerodrome on twenty separate occasions during 1926. The flights included those of Sir Alan Cobham to the Cape and back and of the Royal Air Force from Cairo to Kano and from Cairo to the Cape.

Kassala.

Although the province suffered from the effects of a third bad rain year in succession, a Gash flood of unprecedented volume partly compensated for the drought. It is estimated that the dura harvest will slightly exceed that of last year. The rain cotton crop of 1925-26 amounted to nearly 8,000 kantars. The fall in price at Gedaref in July, however, discouraged cultivators and this year's yield is only 3,000 kantars. The gum output of 1925-26 reached the unprecedented figure of 60,000 kantars and this year's prospects are equally good. The entire administration of the gum forest is now in the hands of the natives themselves and this measure as well as the improved water facilities for the gum pickers is largely responsible for the continued success of this important industry. The Gash flood has been excellent and the cotton crop for 1926-27 is expected to be double that of last year.

The camel-owning section of the population benefited considerably from the sale of camels to Egypt; it is estimated that this trade brought some £E50,000 into the province during the year.

On the whole, therefore, the condition of the people is good, in spite of the poor rains, and it is only among the inhabitants of Kassala district itself that any serious want is likely to be felt before the next crop can be harvested.

The yearly recurrent anxiety regarding the Kassala dura supply will be greatly diminished on the completion of the railway extension from Kassala to Gedaref, which was begun in December, 1926.

Khartoum.

In spite of the abnormal fall in the price of cotton, the area under pump irrigation has again increased and there have now been installed twenty-nine pumps as against last year's total of twenty-seven. In view of the complete failure of the rains, the food crops grown on these irrigated lands have this year proved of special value. Part of the land settlement, for which application was made last year, has been carried out. Rain crops were a complete failure. The seluka crop failed to fulfil expectations. Flushings from the Sennar Dam caused a certain amount of damage, especially to melon crops, and the shaduf crops suffered from a sudden rise of the river in May, which submerged many cultivations. Present prospects are, however, more promising. Various issues of seed loans have again been made.

The high price of dura severely affected the town population. In consequence, certain quantities of dura were put on to the market by Government for sale to those certified as being in straitened circumstances. The effect of this action was the immediate creation of a feeling of security in the knowledge that the situation was being taken in hand by the Government, and that any attempts to raise the price of grain by the formation of a ring would be checked.

Trade has been stagnant throughout the year. The bad rains of 1926, coming after a previous year of depression and bringing in their train a high dura price, hit many firms hard. Stocks also depreciated owing to the fall in general values, especially in cotton goods. Merchants complain that there is an entire absence of "movement," but admit that good rains in 1927 would have an immediately exhilarating effect on all trade.

Kordofan.

Many motor roads have been improved, especially those leading southwards into the Nuba Mountains Province, with a consequent increase in motor traffic. The mails to Fasher and Talodi are now carried by car from El Obeid.

The deep-bore wells proved of great value in alleviating the water shortage caused by rain scarcity. Several new bores have been made in El Obeid during the year and a scheme for water installation has received financial support. Experiments have been conducted in the excavation and deepening of natural reservoirs in the hope of improving the surface water supply in El Obeid and elsewhere.

Mongalla.

Following on an average grain year in 1925 the unusually good rains of 1926 give excellent prospects except in the Didinga Hills. The estimated output of cotton shows a large increase on that of last year, and a ginnery is being erected at Torit to cope with the 1926-27 Latuka crop.

Efforts have been made to popularise the growing of coffee. One hundred kantars were brought in from the Acholi Hills and a quantity of seed has been issued.

Communications throughout the province are considerably improved. New roads have been constructed connecting Rejaf with the Latuka district and the Taposa country, and a steel bridge has been erected over the Kinnetti River.

During the period under review 127 and 153 travellers passed through the province going to and from the Belgian Congo and Kenya respectively. A temporary furnished rest-house with arrangements for food has been erected at Rejaf for their accommodation, and the question of erecting a proper hotel is under consideration.

Nuba Mountains.

The Governor reports that the crops on the whole have been above the average in the southern and western parts of the province, while in the east the poor rainfalls occasioned a certain scarcity. The rain-grown cotton crop in the districts of Talodi and Kadugli was good; in Dilling district it failed, despite plentiful rain.

Communications, especially motor roads, have been further improved. Permanent bridges have been completed over Khor Hamra and Khor Sungikai, and now only a bridge over Khor Habilla is required to complete an all-weather motor road from El Obeid to Dilling. Telegraphic communcation has been extended from El Obeid to Dilling and Kadugli, and a further extension to Talodi from Kadugli is shortly to be undertaken.

Red Sea.

Owing to an exceptionally poor flood in the Tokar Delta the 1925-26 cotton crop was a very light one. The prospects for 1926-27, however, are much improved, as the flood has averaged well and great care has been taken in thinning and weeding the crop. A plentiful supply of labour has been available at all times, and the increased eagerness of the nomadic population to grow their own grain crops, as noted last year, continues, despite the discouraging conditions occasioned by a scanty rainfall.

The province generally has experienced somewhat straitened circumstances owing to the poor Tokar flood of 1925 and to the lack of rain. This depression was naturally felt most severely at Tokar, since in Port Sudan there was never a lack of employment owing to the increase in the port trade and to the noticeable activity in building and other developments in the town.

The Governor calls attention to the beneficial effect of the famine relief works and of the import of Arabian and Indian grain, free of duty, in alleviating the distress in certain areas caused by the failure of the harvest.

Financially the year has been disappointing and the receipts show a deficit of £E20,000 on the estimates, due in great part to the failure of the cotton crop, which in normal years supplies a large part of the revenue.

OVERSEAS AGENTS FOR THE SALE OF "THE NEAR EAST AND INDIA."

EGYPT.
Alexandria: M. Nacamulli and Co., 12, Rue Sesostris.
Cairo: M. Avatis, 1, Faggala.
Express Book and Stationery Store, P.O. Box 1113.
Port Said: English Agency, P.O. Box 240.

SUDAN.
Port Sudan: The Egyptian Library, Post Office Box No. 44.

PALESTINE.
Haifa: Newspapers Agency Steimatzky, Jaffa Street.
Jerusalem: B. Y. and W. A. Said, 23-24, Jaffa Road.
Newspapers Agency Steimatzky, Jaffa Road.

SYRIA.
Beyrout: Sarrafian Bros.

IRAQ.
Basrah: Jashanmal, Bridge Street, Ashar.

BULGARIA.
Sofia: Librairie Francaise et Etrangere, 4a, Bvd. Tsar Ostvoboditel.

CYPRUS.
Nicosia: Dick Soultanian, P.O. Box 6.

GREECE.
Athens: Messageries de Journaux et Publications Etrangers, 24, Rue du Stade.

ROUMANIA.
Bucharest: Mr. L. Hamilton, 21, Strada Regala.

TURKEY.
Constantinople: The Anglo-American Book and Newsagency, 18, Rue des Petits Champs, Pera.

YUGOSLAVIA.
Belgrade: Librairie Française, 19 and 22, Rue Prince Michel.

ALGERIA.
Algiers: MM. J. Coudray and Fils, 11, Boulevard de la République.

ALBANIA.
Tirana: Librairie Lumo Skendo.

AMERICA.
New York: Brentano's, Fifth Avenue and 27th Street.
Boston (Mass): Smith and McCance, Ashburton Place.

The King of Bulgaria has signed a decree granting pardon, on the occasion of the New Year, to 260 prisoners, most of whom were sentenced for political offences.

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Company Meeting.

LAND BANK OF EGYPT.

The Position in Egypt.

The following is a translation of the report of the Land Bank of Egypt for the year ended September 30 last, which was presented at the annual meeting at Alexandria on December 6 :—

In our report of last year we referred to the revival of mortgage business in Egypt, particularly as regards this company, a revival due to a great extent to the fact that, after having little by little acquired the lands that he cultivates over several years, the average landowner with a moderate holding, who constitutes the chief clientèle of the Land Bank, found himself faced with a temporary financial stringency owing to the lower prices for cotton, a stringency which compelled him to have recourse to loans.

But the position in Egypt has remained good; the reserves accumulated in the years of prosperity have enabled the country to pass through the difficult periods, and further, there exists in it to-day an animated financial market whose resources are important. We have had proof of that in the issue which we made last February. That issue of an amount of £E500,000 was entirely covered before the public subscription which was to have been negotiated through the medium of the Comptoir National d'Escompte de Paris, which we take this opportunity of thanking for its valuable help. Bearing interest at 5 per cent., it was floated at a rate of 96¼, and its success has shown once again the trust that the Egyptian investor places in the Land Bank and the considerable means that he has at his disposal.

Thanks to this receipt of new money, our business has continued to develop according to the prudent methods laid down in our statutes. The total amount of our mortgage investments stands at £E4,396,284.511 as against £E4,002,073.765 last year; it includes £E85,053.021 due by third party purchasers of land expropriated. On the other hand, our debt to bondholders, calculated at par, stands at £E2,849,873.182, largely guaranteed on mortgage. The new transactions carried out in 1926-27 comprise 29 sales and 312 new loans of a total of £E936,412.308.

The price of cotton having been less remunerative for the landowner during a great part of the past season, our arrears have risen from £E387,190.213 to £E470,715.568. Of this total £E194,593.575 relates to arrears properly so called and £E276,121.993 applies to the current year.

The year now in progress has begun under more favourable conditions, and the substantial receipts of annual payments which have been realised so far show that the position from this point of view has improved, and it will continue to improve to a very appreciable extent. The liquidation of our land has been carried out normally; the account has fallen from £E77,879.728 to £E51,412.581.

The amortisations and contingency funds which we submit to you total £E28,184.303; they include commissions on mortgage loans, movable and immovable property, cost of land improvement, the provision of 10 per cent. on the annual payments to be recovered, and the exceptional legal expenses of the year. Further, we propose to devote to the amortisation at the proper time of the expenses of our 5 per cent. bonds a sum of £E10,623.209, arising from the special profits realised by the financial transactions of the purchase of the 3½ per cent. bonds. Our statutory reserve will be increased this year by £E17,923.356.

The various accounts for eventualities being thus provided for, the net profit for distribution will be £E200,547.533; it was £E200,107.143 in 1925-26. Your Board, in view of these results, feel able to propose the same distribution of dividend as last year, which will be carried out in the manner conforming to the resolution of the meeting of 1924. After the statutory deduction of 5 per cent. for the ordinary shares, each of the categories having right will receive 5 per cent. on the amount carried to their credit, sums diminished by the amortisations already carried out in the three previous years. The dividends and ordinary percentages of the year will be then paid. These two factors united will give to each of the ordinary shares an amount of 14s., and to the founders' shares £7 12s. The amortisation of one-fortieth applied as before to the capital returned from our mortgage loans, permits a further allocation to the ordinary shares of 1s. 6d., and of £1 2s. to the founders' shares. The total amount received will thus stand at 15s. 6d. for the ordinary shares and £8 14s. for the founders' shares. We do not doubt that these prudent proposals will obtain your complete assent.

Profit and Loss Account.

The receipts of the year arising from interest on mortgage loans, short term advances, deferred interests, etc., have been £E398,539.177. The service of the bonds, general expenses, fiscal taxes paid or due to the French Government, and various amortisations we propose to you, which stand at £E38,807.512, absorb a total sum of £E197,991.644. The profits to be distributed amount to £E200,547.533. From that sum there has first to be deducted the statutory 5 per cent. in favour of our 195,000 shares, £E47,531.250, and there remains to be divided £E153,016.283. On that balance there has to be deducted, in conformity with the decisions of the general meeting of December 2, 1924, the interest at 5 per cent. on £E850,270.898, profits carried forward on the 4 per cent. bonds. The interest falls to the various categories as follows :—Reserve £E4,503.054, the directors £E3,843.758, ordinary shares £E23,916.713, founders' shares £E10,250.020, £E42,513.545, £E110,502.738. In accordance with our statutes, 10 per cent. is placed to the statutory reserve £E11,050.273, and 10 per cent. goes to the board of directors £E11,050.273, £E22,100.546. Of the balance £E88,402.546, 70 per cent. to the ordinary shares, £E61,881.534, to which has to be added the amount brought forward from the year 1925-26 £E2,507.142. In addition the share accruing from interest on profits carried forward £E23,916.713, making £E88,305.389. We propose to you to give out of this sum to the 195,000 shares 9s. per share, £E85,556.250, which, added to the statutory interest of 5 per cent. already mentioned, will represent a total dividend of 14s. per share. The carry forward of the shares will thus be £E2,749.139. An interim dividend of 5s. having been paid on June 15, it will remain to pay a dividend of 9s. per share. The 30 per cent. belonging to the founders' shares represents £E26,520.658. Further, their share of the interests arising on the profits carried forward £E10,250.020, to which has to be added the amount brought forward from the year 1925-26 £E974.482. We propose to distribute a dividend of £7 12s. on each founders' share, and to carry forward £E695.160.

The Resolutions.

The general meeting unanimously (1) approved the accounts and balance-sheet for the year ended September 30, 1927, and gave the directors their discharge for their administration. (2) Approved the division of profits proposed by the directors and fixed the dividends as follows :—(A) A distribution of 14s. for each ordinary share : that distribution, in conformity with the decision of the general meeting of December 2, 1924, includes, besides the ordinary dividend of the year, interest at 5 per cent. on £E478,334.266, profits carried forward, realised on the 5 per cent. bonds. An interim dividend of 5s. per ordinary share having been paid on June 15, it will remain to pay as a final settlement for the year 1926-27 9s. per share. (B) A distribution of £7 12s. on each founders' share : that distribution, in conformity with the decisions of the general meeting of December 2, 1924, includes, in addition to the ordinary dividend of the year, interest at 5 per cent. on £E205,000.400, profits carried forward, realised on the 4 per cent. bonds. It was resolved to carry forward £E2,749.139 for the ordinary shares and £E695.160 for the founders' shares. (3) By deduction on the capital recovered on mortgage loans, the meeting decided to amortise, up to one-fortieth, the profits carried forward realised on the 4 per cent. bonds, which will result in a supplementary distribution of 1s. 6d. for each ordinary share, with, on that fortieth, a carry forward of £E285.108, and of £1 2s. on each founders' share with a carry forward of £E209.241. (4) Re-elected MM. Ch. de Lasteyrie, S. Wellhoff, E. Cazalet, and S. E. Ahmed Ziwar Pasha, the retiring directors. (5) Nominated as auditors, MM. Georges Mazet, Franz Sofio. and Henri Pougin.

The traffic receipts of the South Indian Railway Company for the week ended December 3 amounted to Rs.11,88,557, making the total from April 1 Rs.4,16,26,723. For the corresponding periods of the previous twelve months the totals were Rs.10,84,221 and Rs. 3,96,67,346.

EGYPTIAN GOVERNMENT.

TENDERS will be received up to noon on 25th February, 1928, at the Office of the Director-General of Reservoirs, Ministry of Public Works, Cairo, Egypt, for the excavation of approximately six and a half millions Cubic Metres of earthwork in the remodelling of the Fouadia Canal in Naghamadi District, Upper Egypt. Work is to be handed over by the 30th June, 1930.

Specification and Form of Tender may be consulted at the above-mentioned Office from January 1st onwards and purchased on payment of £5 per set.

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Branches in Iraq (Mesopotamia) :—Bagdad, Basra, Kirkuk.
Branch in India :—Bombay.
The Bank is prepared to transact Banking business of every description in and connected with Persia and Mesopotamia ; and in London grants Drafts, Telegraphic Transfers and Letters of Credit, and negotiates or collects Bills on Persia and the Near East.

Head Office : 33-36, KING WILLIAM ST., E.C.4 ; Chief Office in Persia, TEHERAN

IONIAN BANK, Ltd.

Established 1839.

Capital Authorised - - £1,000,000
Capital Paid up - - - £600,000
Reserve Fund - - - - £250,000
Total Assets - - - - £6,115,400

HEAD OFFICE :
Basildon House, Moorgate, LONDON.

GREECE.
Central Office : ATHENS.
25 Branches and Agencies.

CYPRUS.
NICOSIA, Larnaca, Limassol and Famagusta.

EGYPT.
Central Office : ALEXANDRIA.
10 Branches and Agencies.

TURKEY.
CONSTANTINOPLE (Stamboul, with Sub Branch at Galata.)

Representative for the United States of America : Mr. R. C. CARIDIA, 120 Broadway, New York.

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To be obtained at all Bookstalls.

IMPERIAL BANK OF INDIA

Incorporated and constituted in India under the Imperial Bank of India Act, 1920, for the purpose of taking over the undertakings and business the Bank of Bengal, the Bank of Bombay and Bank of Madras.

Local Head Offices:—

CALCUTTA, BOMBAY, MADRAS

Managing Governors in India:—
O. A. Smith, Esq. (Officiating).
Sir N M. Murray.

Manager in London:—
Sir S. A. H. SITWELL.

Authorised Capital **Rs. 11.25.00.000**
Paid-up Capital - **Rs. 5.62.50.000**
Reserve - - - **Rs. 5.07.50.000**

BANKERS in INDIA to the GOVERNMENT INDIA.

Branches in all Principal Towns in India.
London Branch - - - 22 Old Broad Street, E.C.2.

NATIONAL BANK OF INDIA, LIMITED.

Registered in London under the Companies Act of 1862, on the 23rd March, 1866

Established in Calcutta, 29th September, 1863.

BANKERS TO THE GOVERNMENT IN KENYA COLONY AND UGANDA.

AUTHORISED CAPITAL ... £4,000,000 | **Paid-up Capital** ... £2,000,00
Subscribed Capital ... £4.000,000 | **Reserve Fund** ... £2,900,00

HEAD OFFICE: 26, BISHOPSGATE, LONDON, E.C.2.

BRANCHES.

Aden, Aden, Steamer Point, Amritsar, Bombay | Calcutta, Cawnpore, Chittagong, Cochin (S. India | Colombo, Delhi, Kandy, Karachi | Lahore, Madras, Mandalay, Newera Eliya | Rangoon, Tuticorin, Zanzibar | Eldoret, Kisumu, Mombasa, Nairobi, Nakuru (Kenya Colony (Brit. E. Africa)) | Entebbe, Jinja, Kampala (Uganda)

TANGANYIKA TERRITORY—Dar-es-Salaam, Tanga.

The Bank purchases grants, advances against or collects Bills payable in India, Burma, Ceylon, Aden, Zanzibar, British East Africa, Uganda, etc., on current terms.
The Bank issues Drafts on its Branches, as well as on its Agents in the principal towns of India and Burma, Africa and elsewhere, and also sells Telegraphic Transfers on all its Branches, at the exchange of the day.
The Bank, on behalf of its Constituents, undertakes the collection of Furlough Pay and Pension from the India and Colonial Offices, the Custody of Government and other Securities, and the receipt of interest and Dividends thereon.
Powers of Attorney or other forms and any information required may be had on application to the Bank in London or any of its Branches
The Bank receives Deposits for fixed periods not exceeding one year at rates to be obtained on application. Trusteeships and Executorships also undertaken.

LLOYDS BANK LIMITED.

HEAD OFFICE: LONDON, E.C. 3.

Capital Subscribed - £73,302,076 | **Reserve Fund - - £10,000,000**
Capital Paid up - £15,810,252 | **Deposits, &c. (30th June, 1927) £353,934,406**

EASTERN DEPARTMENT:

14, KING WILLIAM STREET, LONDON, E.C. 4.

LLOYDS BANK now has the following Offices in INDIA and BURMAH, and can offer special facilities to merchants and others for transactions with those countries. It issues Drafts, Mail and Telegraphic Transfers and Letters of Credit, negotiates and collects Bills of Exchange, conducts Exchange operations, and transacts Banking and Agency business generally.

INDIA & BURMAH.—BOMBAY, CALCUTTA (2 Offices), KARACHI, RANGOON, DELHI, SIMLA, RAWAL PINDI, MURREE, SRINAGAR (Kashmir), GULMARG.

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Cotton and Cotton Goods.

THE EGYPTIAN MARKET.

The Alexandria Commercial Company in their report for the week ended December 22 state:—

During the past week the futures market has not been quite so active, but the tone has been rather better. The week's summary of price movements is as follows:—January, 34.05 dollars, 0.63 dollars up; March, 34.40 dollars, 0.65 dollars up; May, 34.70 dollars, 0.70 dollars up; November, 35.10 dollars, 0.75 dollars up. Ashmouni: December, 26.80 dollars, 0.90 dollars up; February, 26.90 dollars, 0.88 dollars up; April, 27.07 dollars, 0.83 dollars up; June, 27.15 dollars, 0.71 dollars up; October, 26.40 dollars, 0.70 dollars up.

Sakel.—There is very little new to report this week. The slight rise in prices and the better tone prevailing in the market is, unfortunately, not due to any improvement in the trade demand or any real factor of importance but is merely the result of some buying by local speculators and Liverpool operators. The demand from abroad continues to be small and it is not likely that we shall see any improvement in any case until the Christmas and New Year holidays are out of the way. Reports from many of the consuming countries make very poor reading at present; from all sides one hears of a probable curtailment of production, which, if carried into effect, must naturally react on takings of raw cotton.

Uppers.—Also in this market the tone has been better and prices show a rise on the week. The American Ginners' Report, published on the 20th instant, shows 12,072,000 bales ginned to the 12th instant; this figure was looked upon as slightly bullish and our market shared in the better feeling which the publication of the report produced in New York. In this variety also, the demand from spinners has been only very moderate, and the export houses have more or less kept out of the market.

The week's receipts amount to 189,513 kantars, against exports 181,955 kantars; the stock in Alexandria stands at 3,170,897 kantars.

The official figures of arrivals and exports for the period ending September 1 to December 14 are as follows:—Arrivals: Sakellaridis, 1,311,746 kantars; Ashmouni and Zagora, 1,761,736 kantars; Pilion, 172,761 kantars; Various, 131,251 kantars; Scarto, 64,714 kantars; total, 3,442,209 kantars. Exports: Sakel, 854,952 kantars; Ashmouni, 1,057,976 kantars; Pilion, 81,513 kantars; Various, 64,851 kantars; total, 2,059,292 kantars.

Spot.—During the past week demand from abroad has fallen away still further and we have had a series of very poor markets. Sales for the week amount to about 11,150 bales, of which we estimate 4,450 bales Sakellaridis, 5,700 bales Ashmouni and Zagora, 800 bales Pilion and 200 bales other varieties. The spot situation is generally very dull with no new feature of interest to report. In spite of the poor demand, however, there is no pressure to sell, and cotton, except the high grades, is not easy to buy.

Sakellaridis.—A very poor business has been done, in which, however, all grades but the best have figured. Spot differences are unchanged.

Ashmouni and Zagora.—Have met with only a modest enquiry and only a poor business has resulted. All grades up to Good have been dealt in, but the grades over Good are entirely neglected. Spot differences are generally a little dearer.

Pilion.—A moderate business has been done. Spot differences are generally somewhat dearer.

Other Varieties.—A retail business has been done in White at last week's rates. Brown is neglected and no business is reported. In Nahda a fairly good business has been done, but there is not the same keen competition amongst buyers for such lots as are on offer.

Up-Country.—Business in spot cotton in the villages is very quiet, although some desirable lots have been recently sold at very full prices. A good number of new crop transactions are reported, a good proportion of which are for Nahda cotton. The demand for sowing seed has been fairly good during the week. From Upper Egypt we have this week received reports that, in certain districts, ploughing for new cotton has already started.

TENDERS INVITED.

(Particulars of tenders marked D.O.T. are to be obtained from the Department of Overseas Trade, 55, Old Queen Street, S.W.1.)

Tenders are invited for the following contracts, and must be made by the dates mentioned.

EGYPT.

Mechanical Filters for Waterworks.—The Egyptian Ministry of the Interior invites tenders for the supply and installation of filtering plant and accessories for the waterworks at Keneh, near Luxor. January 21. (D.O.T.)

Timber.—The General Management, Egyptian State Railways, Telegraphs and Telephones, Cairo Station, invites tenders for the supply of timber of different kind, approximate cost £E3,500 to £E3,700. February 7.

Wire.—The Stores, Egyptian State Railways, Telegraphs and Telephones, Saptia, Cairo, invites tenders for the supply of 15 tons wire galvanised iron stay strand 7 wire No. 8 S.W.G. February 4.

Tractors.—The State Domains Administration is considering the possibility of purchasing a number of tractor ploughing sets and requests firms interested to apply to the Administration, Savoy House, for copies of the specification.

Clothing, Etc.—The Chief Inspector (Direction General, Customs Administration, Alexandria, invites tenders for the supply of:—(a) Clothing and equipment; (b) tarbushes with tassels; (c) boots for guards, required for the year 1928-1929. February 15.

Steam Engine, Etc.—The Director-General, Mechanical Department, P.W.M., Cairo, invites tenders for the supply and erection of one steam engine and one centrifugal pump at Karnak temple. February 5.

Lord Inchcape has received a telegram from the King of Afghanistan thanking him for the arrangements made for himself and the Queen on board the P. and O. liner Rajputana, which conveyed their Majesties from Bombay to Port Said. His Majesty added:—"The Queen and myself will always remember the voyage in the Rajputana as one of the most pleasant experiences of our lives."

BUSINESS DIRECTORY.

ASHWELL & NESBIT, LTD.
Barkby Lane, Leicester.
Makers of the
RUNWELL SEMI-ROTARY PUMP.

BALKAN CIGARETTE Co., Ltd. - Edward House, Rephidim St., London, S.E.1.
Cigarette Specialists.
"Balkan" The chosen of the Connoisseurs are supplied to the Embassies, Legations, and Consulates abroad, and are guaranteed finest Turkish. *Telgs. Sentry, London.*

EMERY STONE.
The Levant Mineral Co., Ltd.
Largest Importers in United Kingdom.
Open to receive offers of high-class qualities.
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Electrical Insulating Materials
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Contractors to British, American, French, Italian, Admiralty and War Office
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STEAM & HYDRAULIC ENGINE PACKING MANUFACTURERS
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LET THE "NEAR EAST & INDIA" carry *your* message to the markets of the Near and Middle East. You will find it a paying proposition

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NEWS FROM ALL SOURCES.

A Turkish Chamber of Commerce is being established in Berlin.

Sir Thomas Sivewright Catto has been admited a partner of Morgan Grenfell and Co.

The directors of the Egyptian Salt and Soda Company have declared a dividend of 1s. 3d. per share, less tax, for the year ended August 31, 1927, payable January 9.

Wolves driven by hunger and the intense frost last week approached villages in Transylvania and committed serious ravages among the sheep flocks. Several peasants were reported missing, and remains of human beings were found. The body of one woman was found torn to pieces.

The Anglo-Turkish Mixed Arbitral Tribunal last week declared itself incompetent in the case of the claim of the Eastern Bank against the Turkish Government for £86,000 capital and interest said to have been lost owing to the action of the Turks in occupying the bank's Baghdad branch during the War. The hearing of the arguments for and against the Tribunal's competence began on November 1 in Constantinople.

According to the local Egyptian Press Mr. Howard Carter has found the fourth chamber of King Tutankhamen's tomb pillaged. A quantity of interesting objects, however, remain, including a beautifully ornamented wooden case for the funeral boat, a quantity of statuettes and votive figures, one solid gold image of King Tutankhamen, and a gold chain pendant attached to an effigy of the King's grandfather.

The Greek submarine Papanikolis, the first of those ordered from the French yards, arrived at the Piræus on December 29.

Herr Bötzke, the German banker, who is in Paris to study the financial and economic situation of the country, was introduced on his arrival in Teheran to the Prime Minister, Mehdigholi Khan Hadayat, the Mokhbar es Saltaneh, by the German Minister to Persia.

According to a message from Constantinople the new high-power wireless station at Angora will endeavour in a few days to get into wireless telephonic communication with London and Paris. Wireless communication between Angora and Vienna has already been established. The Turkish authorities have for the past two years been endeavouring to make Angora a wireless centre, in order that all commercial business from all parts of Turkey shall pass through it.

Mrs. Sema Belilios, of the King Edward Hotel, Victoria, Hong Kong, who died on November 28, 1926, left property in England valued at £943. Among other bequests she left:—One thousand rupees to the Margan David Synagogue, Calcutta; 25,000 rupees to the Talmud Torah (Teaching Houses) for housing, clothing, and educating poor Jewish children, Victoria. The residue of the property to the Jewish Synagogue in Jerusalem, the annual income to be applied for succouring the poor and needy and infirm in Jerusalem, and she desired the governing body of the Jewish Synagogue in Jerusalem to cause, for a period of one year after her death, prayers to be said in the sanctuary for the repose of her soul, and during such period a lamp to be burnt day and night before the Holy Table in the Synagogue.

Stock and Share Markets.

LONDON EXCHANGE

	Prices on Dec. 30
Government Stocks.	
Egyptian 4 p.c. Unified Debt	86
Do. Pref. 3½ p.c. 1890	75
Do. Turk 4 p.c. 1891	89
Do. 3½ p.c. Eg. Trib. Bonds. '94	82
Greek 5 p.c., 1881	57½
Do. 5 p.c., 1884	58¾
Do. 4 p.c. Rentes, 1889	46
Do. 5 p. 1890	56½xd
Do. 5 p.c. Funding Loan, 1893	57
Do. 4 p.c. Rails, Loan, 1902	55 5/16
Do. 4 p.c. Loan, 1910	57
Do. 5 p.c. Loan, 1914 (Lon. issue)	71¾
Do. 7 p.c., 1924	99½
Persia 5 p.c., 1911	81⅝
Roumania 4 p.c. Ext.	67
Do. 4 p.c. Consolidation	44 15 16
Sudan 5½ p.c. Guar, Bds.	107¾
India 3½ p.c.	72½
Do. 3 p.c.	62½
Do. 2½ p.c.	51¼
Do. 5½ p.c.	101
Do. 4½ p.c.	93⅜
Turkish 4 p.c. Unified	23⅝
Banks.	
Agri. Bank of Egypt	7¾
Bank of British West Africa	4
Bank of Roumania	67/6
Barclays Dom. Col. Pf.	26/9
Lloyds	63/9
Eastern	6⅜
Chartered Bank of India	21
Ottoman Bank	10¾
Imperial Bank of Persia	10⅜
Land Bank of Egypt Ord.	14½xd
Westminster	19½
National Bank of Egypt	37¼
National Bank of India	50
Land.	
Kassala Cotton	5/9
Sudan Plantations	4 3 32
Mines.	
Balaghat Gold Mining	6/6
Burma Corp.	14/1½
Champion Reef Gold	12 6
Mysore	18 9
Nundydroog	13 6
Ooregum Gold Mining Ord.	15.6
Oil.	
Anglo-Egyptian B	1 21/32
Anglo-Persian Ord.	3¾
Do. 8 p.c. Cum. 1st Pf.	27/-
Do. 9 p.c. Cum. 2nd Pf.	28 3
Do. 5 p.c. Debs.	97½
Brit. Burmah	7.7½
Burmah Oil Co. Ord.	47/16
Do. 8% Cum. Pref.	26/9
Phœnix Oil and Transport	18/-
Steaua Romana	11/6xd

	Prices on Dec. 30
Railways.	
Assam-Bengal	89¾
Bengal Nagpur	94½
Egypt Delta Light Rly.	4
Southern Punjab	199
Rubber.	
Ceylon Para) Rubber Ord.	12/-
Doolgalla (Ceylon) Rub. Est.	19/-
Grand Cent. (Ceylon) Rubber	40/-
Hewagam Rubber Co.	21/9
Kepitigalla Rubber Estates	2/9
Malayalam Rub. and Produce	44/6
Shipping.	
Anchor 5½ p.c. Prf.	7⅞
Cunard	26 -
Furness Withy	35/6xd
Khedivial Mail Ord.	1
P. and O. Deferred	250xd
Tea.	
Assam Co.	44/-
Bengal United Tea Ord	3⅜xd
Bramapootra	41¼xd
British Indian Tea Ord.	4 15 32xd
Cachar and Dooars Tea Ord.	4xd
Ceylon Tea Plantations Ord.	6 3/16
Consolidated Estates	4 3 16
Darjeeling Co.	2 11/16xd
Dimbula Valley (Ceylon) Ord.	3⅜
Dooars Tea Ord.	4 7/16xd
Dooloogram Tea	1 29 32xd
Doom Dooma	4 9/16xd
East Assam	4 23 32
Empire of Ind.	3 1/16xd
Halem Tea	2 15/16xd
Jhanzie Tea Association	5¾xd
Jokai (Assam) Tea Ord.	5 17 32
Lanka Plantations Ord.	2½
Lungla (Sylhet) Tea Ord.	1 15 32
Nuwara Eliya Tea Estates Ord.	6 1/16
Pabbojan	7½
Scottish Assam	2¼
Upper Assam	3 11 32
Insurance.	
General Accident Fire and Life (£5, £1¼ paid)	8¾
London & Lancs (£5, £1 paid)	26½
Royal Exchange (£1)	7¾
Sun Fire £10 (£2 paid)	30¼
Trade Indemnity (£10)	12
Miscellaneous.	
Alexandria Water Co.	17
Associated Cotton Ginners	17/-
Egyptian Hotels	7¼
Do. Markets Ord.	26/-
Do. Salt and Soda	24/-
Mortgage Co. of Egypt 5 p.c. Pref.	8 9/16

INDIAN EXCHANGES.

	Prices on Dec. 14. Rs.
Government Loans.	
3½% Government Paper	74¼
Banks	
Imperial Bank of India	1,442½
Bank of India	86
Central Bank of India	263

	Prices on Dec. 14. Rs.
Coal.	
Baraboni	2¾
Bengal	465
Burrakur	15
East Indian	28¼
Equitable	21 1/16
Pench Valley	29½
Raneegunge	29¼
Standard	65½
Cotton.	
Bengal Nagpur	29½
Bombay Dyeing, etc.	982½
Bowreah	360
Buckingham and Carnatic	195
Cawnpore Textiles	4
Century	487½
Central India	539
Elgin	99
Khatau Makanji	95
Muir	322
New Ring	289
Phœnix	437½
Svadeshi	542½
Jute.	
Alliance	696
Barnagore	320
Budge Budge	645
Clive	53
Dalhousie	602
Delta	739
Fort Gloster	1,194
Gourepore	972
Howrah	65¼
Kamarhatty	900
Kanknarrah	668
Khardah	719
Kinnison	1,296
National	37½
Standard	603
Union	840
Miscellaneous	
British India Corporation	4 / 3
Bengal Paper Mills	37
Bengal Timber Trading	286
Burn and Co.	428
Cawnpore Sugar	29¾
Champaran Sugar	13
Howrah Oil Mills	14¾

ALEXANDRIA

Prices on Dec. 23, supplied by G. L. Mortera, Alexandria & Cairo.

Agricultural Bank of Egypt	£7⅞
" " " Fond.	£810
Alexandria Water Co.	£16 15 16
Assoc. Cotton Ginners	£3
Behera Ord.	£E17 9/16
Ciments d'Egypte	Frs. 136
" " Div.	" 190
Comptoir Fin. & Com. d'Egypte	£5/16
Credit Foncier Egyptien	Frs. 1,148
" Fondateur	" 2,675
Crown Brewery Priv.	Frs. 133
Filature Nationale d'Egypte	£5 5/16
Frigorifique d'Egypte	£7¼
Immeubles d'Egypte Soc. An. des.	£17½
Land Bank of Egypt Actions	£14½
" " Parts de Fond	£159¼xc
Menzaleh Canal Navigation	Pt. 250

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COMMERCIAL BANK OF GREECE

(A Limited Liability Company Registered in Athens.)

CAPITAL PAID UP - Drs. 47,107,000
RESERVE FUNDS - Drs. 57,091,594.50

The Assets include securities worth £1,000,000, which are valued at Drs. 25,000,000; that is at the rate of Drs. 25 per £1 only.

Head Office: ATHENS,

Branches: Piraeus, Argos, Pyrgos, Patras, Corfu, Cephalonia, Nauplia, Vostizza (Aegion), Calamata, Syra, Chio, Candia, Volo, Salonica, Larrissa, Triccala, Mitylene, Canea, Zante, Plomari, Tripolitza Rethymo.

Associated Bank in London:

The Commercial Bank of the Near East, Ltd., with branches at Alexandria and Constantinople.

AGENTS IN ALL PARTS OF GREECE, THE LEVANT, AND ABROAD.

The Bank conducts every kind of Banking and Stock Exchange business, and extends special facilities to merchants and traders interested in business with Greece. It acts as Agent for many Foreign Banks. It is especially organised for Exchange transactions, the execution of mail and cable transfers throughout Greece, and for the collection of clean and documentary Drafts and Bills.

MERCHANDISE DEPARTMENT.

The Bank undertakes the warehousing and sale of goods consigned.

BANK OF ATHENS

Head Office: ATHENS.

ESTABLISHED 1893.

BRANCHES IN GREECE, EGYPT, CYPRUS, AND ALBANIA, Also LONDON, NEW YORK AND BOSTON.

Telegraphic Address: BANCATHEN

CHARTERED BANK OF INDIA AUSTRALIA & CHINA.

38, BISHOPSGATE, LONDON, E.C.2

INCORPORATED BY ROYAL CHARTER

CAPITAL £3,000,000. RESERVE FUND, £4,000,000.

Court of Directors.

SIR MONTAGU CORNISH TURNER, *Chairman*
HENRY BATESON, ESQ.
COLIN FREDERICK CAMPBELL, ESQ.
SIR WILLIAM HENRY NEVILLE GOSCHEN, BT., K.B.E
ARCHIBALD AULDJO JAMIESON, ESQ
EDWARD FAIRBAIRN MACKAY, ESQ.
WILLIAM FOOT MITCHELL, ESQ., M.P.
ARCHIBALD ROSE, ESQ., C.I.E.
LEWIS ALEXANDER WALLACE, ESQ.
JASPER BERTRAM YOUNG, ESQ.

Chief Manager—W. E. PRESTON.
Managers—J. S. BRUCE and G. MILLER.

Agencies and Branches.

ALOR STAR (Malay States), AMRITSAR, BANGKOK, BATAVIA, BOMBAY, CALCUTTA, CANTON, CAWNPORE, CEBU, COLOMBO, DELHI, HAIPHONG, HAMBURG, HANKOW, HONGKONG, ILOILO, IPOH, KARACHI, KLANG, KOBE, KUALA KANGSAR (Perak), KUALA LUMPUR, KUCHING (Sarawak), MADRAS, MANILA, MEDAN, NEW YORK, PEKING, PENANG, PESHAWAR, PUKET, RANGOON, SAIGON, SEMARANG (Java), SEREMBAN, SHANGHAI, SINGAPORE, SOURABAYA, TAIPING (F.M.S.), TAVOY (Lower Burma), TIENTSIN, TOKYO, TSINGTO, YOKOHAMA, ZAMBOANGA (Philippine Islands)

Bankers.

THE BANK OF ENGLAND.
MIDLAND BANK, LIMITED.
WESTMINSTER BANK, LIMITED.
NATIONAL PROVINCIAL BANK, LIMITED.
THE NATIONAL BANK OF SCOTLAND, LIMITED.

The Corporation buy and receive for collection Bills of Exchange grant Drafts and transact general business connected with the East. DEPOSITS OF MONEY are received for fixed periods on terms which may be ascertained on application. Interest payable half-yearly, 30th June and 31st December.

The Bank is prepared to undertake Trusteeships and Executorships.

THE EASTERN BANK, LIMITED

Head Office: 2 & 3, CROSBY SQUARE, LONDON, E.C.

Authorised Capital (200,000 Shares of £10 each) - £2,000,000
Paid up Capital - - £1,000,000
Reserve Liability of Shareholders - - - - £1,000,000
Reserve Fund - - £400,000

Branches: BOMBAY, CALCUTTA, KARACHI, MADRAS, COLOMBO, BAGDAD, BASRA, AMARA, MOSUL, BAHREIN, KIRKUK.

Board of Directors:

J. S. HASKELL, Esq. (*Chairman*).
SIR JAMES LEIGH-WOOD, K.B.E., C.B., C.M.G. (*Deputy Chairman*).
G. BROMLEY-MARTIN, Esq.
J. H. BATTY, Esq. EMILE FRANCQUI, Esq.
SIR PERCY WILSON NEWSON, Bt.
R. E. SASSOON, Esq.

The Bank issues Drafts, Telegraphic Transfers and Letters of Credit, purchases, grants advances against or collects Bills of Exchange, and transacts Banking and Agency Business in connection with the East.

Deposits are received for one year and for shorter periods at rates which can be ascertained on application, and Current Accounts are opened by the Bank in London and at its Branches.

F. H. SUTTON, *Manager*

BARCLAYS BANK (DOMINION, COLONIAL AND OVERSEAS).

HEAD OFFICE:
54 LOMBARD STREET,
LONDON, E.C.3.

BRANCHES IN THE EAST.

EGYPT
Alexandria, Cairo, Port Said, Suez
Tantah, Zagazig, Mansourah, Musky (Cairo)
Assiut, Beni-Souef, Minieh, Sohag

SUDAN
Khartoum, Omdurman, Port Sudan, Wad Medani, Hassa Heissa

PALESTINE
Haifa, Jaffa, Jerusalem, Nazareth, Tel-Aviv

MEDITERRANEAN
Gibraltar, Malta

OVER 400 BRANCHES THROUGHOUT AFRICA, etc.

NATIONAL BANK OF EGYPT

HEAD OFFICE: CAIRO.

FULLY PAID CAPITAL - - - - - - - - - £3,000,000
RESERVE FUND - - - - - - - - - - - £2,675,000

London Agency:
6 and 7 KING WILLIAM STREET, E.C.4.

Branches in all the Principal Towns in
EGYPT and the SUDAN.

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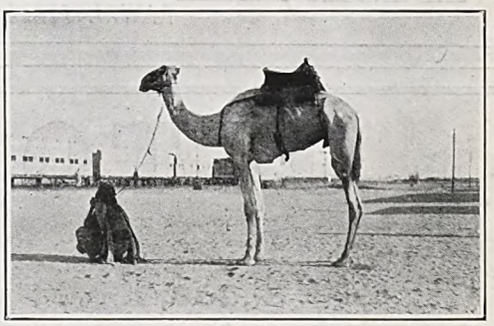

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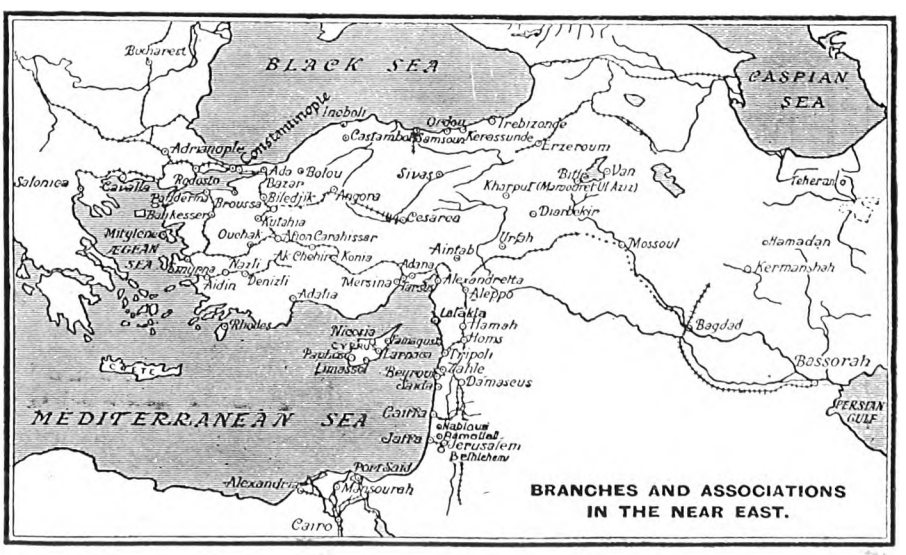

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The NEAR EAST AND INDIA

No. 869.—VOL. XXXIII. THURSDAY, JANUARY 12, 1928.

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Notes of the Week.

Iraq and the Wahhabis.

Affairs as between the raiding Najdi tribesmen and Iraq have now reached an international stage, and the consequences of the repeated violation by Wahhabis under Shaikh Faisal ud Dawish of treaties signed by Iraqi and Nadji representatives will have to be carefully watched, for they manifestly have very wide possibilities. In these circumstances it will be permissible to re-examine the origins of the dispute as between the Wahhabis and Iraq. In the middle of November a post at Busaiyah was raided and rased. The plea has been put forward by our Jidda correspondent, whose knowledge of Arabia is unquestioned, that in building a police post at Busaiyah, a watering-place in Iraq, the Iraq Government were directly contravening Article 3 of the Uqair Protocol (signed December, 1922), of the Treaty of Muhammarah (signed May, 1922), which refers to the two parties' agreeing not to build fortification on, or concentrate troops near, any watering in the vicinity of the border. Now it is recognised that there may be conceivably some dispute about places not usually marked on the map, but to call within such a neutral zone as is implied in Article 3 of the Uqair Protocol a place whose longitude is 46.10 East and whose latitude is 30.50 would surely be to stretch too far even the elasticity of the desert. However that may be, Busaiyah has been demolished, and Iraqi labourers have been massacred.

King Ibn Saoud v. Faisal ud Dawish?

If King Ibn Saoud had warned the Iraq Government of the consequences of building a post at Busaiyah, if no raids, either further within Iraq or nearer the frontier, had occurred, and if there had come from the Wahhabi kingdom a definite defence of Shaikh Mazid's original massacre, the position would have been more comprehensible. But the Mutair seem to be hopelessly indisciplined, indisciplined, that is, as subjects of a country, though we imagine their discipline as tribesmen to be only too exemplary. Poor and harmless shepherd tribes of Iraq have been raided; there have been raids as far distant as Rakhaimiyah (said to be 30 miles north of Busaiyah) and Birkat al Jumainah, on the Iraq-Najd frontier. Nor are the Mutair the only offenders, for the Ajman have raided the Sultanate of Kuwait. These misdeeds may or may not be the work of a mere handful of men, but in any case the Shaikhs of the tribes are responsible for them. It is an intolerable situation for Iraq that her subjects should, after the signing of the Muhammarah and Bahra Treaties, be liable to invasion of this kind. One can sympathise, therefore, with the Iraqis who have at once denounced the "perfidious Wahhabis" and criticised their own Government for apparent inaction. But indignation is not always allied to a critical faculty, and it may be that King Ibn Saoud wholly disapproves of these raids, and that the Cabinet of Jaafar Pasha has done all that can be done in the circumstances. It has been explained in Baghdad, indeed—perhaps mainly for domestic consumption—that a combined Anglo-Arab force is being sent on a punitive expedition against the Mutair, and also that it is Faisal ud Dawish, not his master, King Ibn Saoud, to whom punishment is to be meted out. The *clou* to the whole situation is the actual relationship existing between the ruler of the Wahhabis and the chief of the Mutair. In the interests of Arabia generally it were best that the King of the Hijaz and Najd should quickly humble the fanatical Mutair; otherwise tribal passions may be unloosed, and the whole system of Arabia be once more in the melting-pot.

The Fall of the Iraq Cabinet.

The non-ratification of the Anglo-Iraqi Treaty of 1927, and the resignation of Jaafar Pasha from the Premiership, whose burdens he has borne since November of 1926, will cause little surprise to those who have followed closely the history of the Anglo-Iraqi "negotiations" in London. Our Baghdad Correspondent has already reported the mixed reception which the defence of these "negotiations" received in the Majlis. Jaafar Pasha, like the loyal subject of his King that he has always shown himself to be, endeavoured stoutly to make the smaller appear the greater cause, but there can be little doubt that, although no definite reason has been given for the Prime Minister's resignation, it is mainly owing to popular disapproval in Iraq of the policy pursued and the achievements attained in London, which involved, of course, the abandonment of Jaafar Pasha's scheme of Conscription. There need be little fear, however, that with a Cabinet under the experienced Sir Abdul Muhsin as Saadun, the

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outstanding problems still existing between Iraq and Great Britain will not proceed to an amicable solution.

France and Syria.

There is welcome evidence in the French Press that the conscience of the Mandatory Power for Syria is slowly awakening to the fact that there is very much to be desired in the present state of Syria. The debate which took place last month in the French Senate, and upon which we have already remarked, has served to draw public attention in France to the danger which, if nothing definite be done quickly for the Syrians, may break out again next spring. The press articles to which we have referred vary from superficial declamations that France should abandon her costly mandate, to serious and responsible utterances such as those contained in *Le Temps* of December 17 and 28 and January 7. In the second article the semi-official organ hits the nail on the head when it states that the most urgent question before France is that pertaining to frontiers in Syria. Should the existing States of the Lebanon, of the Alaouites, of Syria, and of the Jabal Druse, be permanently delimited or not? That, indeed, is the vital problem. We have never failed to urge that Syria, if it is to succeed, must be made into a unity, that these artificial frontiers within the mandated territory are both useless and harmful. *Le Temps* suggests that a plebiscite should be taken to judge the wishes of the various peoples of Syria, because the Sunnis, the Druses, the Alaouites and the Lebanese Christians may all think differently on this question of unity or separatism. That is true, but it is largely the Mandatory's fault that it is so. Last June, for instance, the official intention appeared to be "to preserve the present structure of the four States." But some time after that, Ahmed Nami Bey, head of the State of Damascus, publicly stated that "the noble Mandatory Power is pursuing unity, which is our ideal, and not separation, as is alleged by certain evilly-disposed persons." No wonder, then, that the distracted peoples of Syria do not know where they are; no wonder that the most fantastic rumours, none very friendly towards France, spread and thicken. When will M. Ponsot, the High Commissioner, make his definitive statement upon the future polity of France? Whether Syria is to be moulded upon the example of Iraq, which would be best in the long run and is certainly advocated by the more intelligent Arabs, or whether on the example of Switzerland, as *Le Temps* seems to suggest, something must be done, and done rapidly for the mandated area which has suffered so much since its detachment from the Ottoman Empire.

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King Amanull ah.

King Amanullah's achievements in his own country during a reign of, even yet, less than eight years had marked him as an Eastern Monarch out of the ordinary, but in the progress of his grand tour his Majesty is revealing special characteristics and attainments which have hitherto remained unsuspected in Europe. He has come with the two-fold purpose of interpreting Afghanistan to the world and of making himself acquainted with that part of European civilisation which will bear transplantation to his Asiatic kingdom. The first revelation that he gave, if not of Afghanistan, at least of himself, was in his speech at Karachi, where he read Hindus and Mussalmans a lesson on brotherly love and warned them against the mollahs who, it would seem, are apt to be a thorn in his Majesty's flesh in his own country. Speech-making is clearly not the least of King Amanullah's accomplishments, and the readiness with which he avails himself of every opportunity will insure for him a cordial welcome wherever he appears, even though the authorities of that particular country are kept on tenterhooks. In Egypt the King proved to be well *au fait* with the politics of the country, and heartened his audience in the Legislative Assembly with a reference to Afghanistan's successful establishment of independence. This wide knowledge of contemporary history should stand the King in good stead in his delicate relations with the Soviet Government on the one hand and Great Britain on the other. Afghanistan is very near to Russia, and it must be difficult in Kabul to form a balanced judgment on the relative value in the world's scheme of things of two countries whose characteristics are respectively self-assertion and self-effacement. The wide scope of King Amanullah's tour will allow him little time to absorb all the impressions that will crowd in upon his alert mind; but it is to be hoped that his experiences will contribute to the advancement of Afghanistan and to the cause of peace in Central Asia.

The Albanian Tangle.

Reports of the economic situation in Albania are far from being rosy. The country deserves sympathy for the mean and unbusinesslike way in which it was treated when it received back its independence after the War, but was not given the wherewithal to enable it to stand on its own feet. Its subsequent history is well known. Ahmed Bey Zogu came into power with an empty exchequer. Help was offered him by Italy and he had no alternative to acceptance. There has been no Italian Cromer, however, to take charge of Albanian finances in the interests of the country itself. What has happened is that all the money that Albania or rather the President considers to be required is forthcoming from Italian sources, but without much regard to the Albanian capacity for repayment. At a distance, therefore, it would seem as if the President were hurrying the Republic down the slope of bankruptcy. It is true that Albania cannot progress without spending money; but in view of the exiguous resources of the small country it is essential that all expenditure should be carefully scrutinised and form part of a comprehensive scheme for the building up of Albanian prosperity within the limits entailed. The equivocal position of the Italian Society for the Economic Development of Albania (Svea), which operates under the auspices of the Italian Government but has not the authority nor the sense of responsibility of an official representative of the Government, does not help Albania. There ought to have been no question of a loan bearing interest which it was certain that the Albanian Government could not meet, so that the latter should be placed in the humiliating position of having to be relieved of the obligation to pay the first instalment of interest. A solution of Albania's financial difficulties does not readily present itself; but it is certain that the present arrangement flatters neither party. It makes Ahmed Bey Zogu an object of suspicion or worse to his compatriots, and it reflects little credit on Italy's interpretation of her responsibilities as a Great Power.

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TURKEY'S LONG FURROW.

The Turkish Government has not had to wait long before an opportunity has been afforded it of giving the country signal proof of its determination to deal with abuses in public life. On the eve of the resignation of Ismet Pasha's last Cabinet, after the Ministers had been informed of the step that was to be taken, Ihsan Bey, Minister of Marine, signed a contract with a French company for repairs to the cruiser Yavouz, better known by its German name, Goeben. The suspicion attaching to this hurried action was enhanced by the fact that Ihsan Bey had been told by the Prime Minister four days previously that on the reconstruction of the Cabinet his Ministry would be abolished and naval affairs would be administered as a Department in the Ministry of National Defence; it was also discovered that the contract as signed embodied terms which the Cabinet had decided that it could not accept. The matter was brought before the Grand National Assembly by Ismet Pasha himself, and on his motion a parliamentary Commission of Inquiry was appointed to investigate the incident. Ihsan Bey, it is fair to point out, declared that he welcomed the inquiry. The affair is for the time being *sub judice*, but this does not prevent it from being eagerly canvassed in all its ramifications by the Turkish press, and in particular by one newspaper which enjoys the advantage of having its editor and proprietor chairman of the Comsion of Inquiry. From the latter organ the thoroughness of the inquiry, as far as the accused's actions are concerned, is to be gauged by the fact that publicity is given to the report that Ihsan Bey will be asked to explain how he came to spend last year "from twelve to twenty thousand Turkish pounds" on a diamond. These personal details, however, it is to be hoped, will not distract the attention of the Commission from the wider question involved in the recent history of the Yavouz. For nearly four years now the question of repairs to this cruiser has been before the Turkish authorities, and it is generally believed that, throughout this period the vessel, even if it has been in a condition to take the high seas under its own steam, has not been able to be considered an effective unit of the Turkish fleet. Ihsan Bey may or may not be in a position to show that he despaired of any final decision in regard to the Yavouz, if it were left to the Government, and that, as the condition of the vessel must deteriorate the longer it was left unrepaired, he determined to take the matter into his own hands in order to save this potentialy important asset of the Turkish navy. It would certainly be interesting if the Commission of Inquiry could reveal why straightforward tenders for the repair of the Yavouz submitted over three years ago were rejected by the Angora authorities and the ground thus prepared for incidents such as the one which it is now not in the interest of the Government to hush up.

There is, fortunately, no reason to doubt the genuineness of the Turkish Government's resolve to set its house in order. Even if it is not possible to go as far as some of its more fervent supporters who point out that not only is virtue the corner-stone of the Republic, but "the Republic is virtue itself," it is evident that the discovery has been made that the well-being and progress of the country can be threatened more seriously by shortcomings in the body politic at home than by alleged enemies abroad, who persistently refuse to show the least hostility towards the Republic. A strong tide of reform has set in in Turkey. The difference between the old and the new régime, it is pointed out, lies in the fact that the country is no longer divided into the two classes of Abdul Hamid's day, administrators and the administered, whose interests were held in large measure to clash. To-day there is no-one superior to the people, who form, so the doctrine runs, a united block indivisible, and the public services are the services of the nation itself. This is democracy in its finest conception, and if the arm of the Ghazi is long enough to have the doctrine applied in all grades of the bureaucracy, the Turkish people may be tempted to overlook his peculiar interpretation of democracy—*vox Ghazi vox populi*—and to associate the Republic with something more practical than the perfervid adulation of its founder which promised at first to be its chief, if not only, hall-mark. It is not without significance that the President has established a Literary Prize for which the subject is to be "Democracy and the Turkish Republic." Candidates will hardly need to go outside Mustapha Kemal Pasha's own speeches for the actual wording of their essays, and the prizeman, it may be supposed, will be he who most skilfully avoids reference to the subject of elections.

In its determination to stamp out corruption the Turkish Government is setting a noteworthy example to some of the countries of the Near East. The measure of its success will depend on the extent to which it can remove the main incentive to corruption. Black sheep there will always be among its officials, but the taking of bribes as an accepted characteristic of officialdom in most of its grades may be due as much to under-payment as to inherited vice. Simultaneously with the inquiry into Ihsan Bey's conduct the National Assembly has been called upon to investigate the defalcations of its cashier, who seems to have carried on a lucrative business as money-lender—with State funds—to Deputies and officials, until he was found out. A condition of things in the capital has been revealed which suggests that individual Turks are finding it as hard to make ends meet as the State itself. If they are inclined to attribute their trouble to the cost of living, the State will presumably plead the cost of defence. It is on this rock that the reform programme is most likely to founder. The official whose income is not sufficient to support his station in life will still be obliged to supplement it by other means, however great the lip service that he renders to the Government's campaign against corruption. Turkey would seem for the present to have reached the limit of her taxable capacity; yet withal the programme of reform is sadly restricted by lack of funds. Great play is being made of twenty-five million Turkish pounds being available for educational purposes. Yet the Budget provides only six or seven of these, and the balance is obtained on paper, to begin with—by giving the Minister control over local levies or grants. The one break with the past that has not been made is the reduction of expenditure on preparation for war, which is proving as much the bane of the Republic as it was that of Abdul Hamid's autocracy. A backward country cannot afford to devote forty per cent. of its revenue on so-called national defence, which to a large extent is conditioned by a policy of offence. The Prime Minister has had occasion to inveigh against the nefarious practice of smuggling, which he declared defrauded the Treasury of an amount equal to one quarter of the annual Budget. Here, too, is another link in the chain of cause and effect which hangs suspended from a national expenditure overweighted for unnecessary military purposes.

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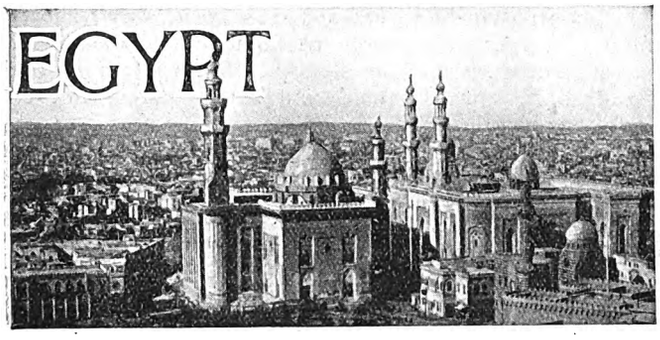
The Near and Middle East

From Our Own Correspondents.



Cairo, December 31.

The Political Situation.

Given the nature of the elements forming the Coalition and the very composition of those elements, it would have been too much to have expected the entente to continue for long without some friction either within one of the parties or between the parties themselves. As you will have learned from the cables, there has been disagreement within the Cabinet, owing to pressure on the part of the more ambitious members of the Wafd, while within the Liberal Party there has been dissension which, owing to the manner of its expression, produced somewhat serious tension between the two senior partners in the Coalition. Fortunately, Sarwat Pasha has been able, by reason of his influence and persuasive personality, to settle the differences between his Wafdist colleagues, and so maintain his Cabinet intact, and, although nothing definite will be known until the meeting of the Liberal Committee on Monday, at the time of writing there is every indication that the cause of dissension in the Liberal Party and the consequent tension between it and the Wafd will have been removed.

In spite of this reaffirmation of the Coalition the situation remains very uncertain and unstable, and there is no blinking the fact that the keen optimism of a month ago has given place to a very acute pessimism. The uncertainty of the situation as a result of the play of personal ambitions and animosities is particularly unfortunate at the present moment, when, with the eyes of the world fixed on Egypt, partly as a result of the presence of delegates from all parts at the Statistical Congress, partly owing to the tourist season, and partly owing to the question of the Mixed Tribunal reforms which the Egyptian Government has just raised with the Powers, Egypt should be showing national unity and a capacity for subordinating private to public interest, calculated to inspire the confidence without which it is exceedingly difficult to expect the European communities to agree to the reforms in the régime which the Egyptians want to see introduced.

The King of Afghanistan's Visit.

The visit of the King of Afghanistan has filled the week from the point of view both of social engagements and public interest. The press has been full of the movements of the Royal visitor, giving the minutest detail of everything that he has done or said, and since the outstanding trait of the Egyptian press is that it scrupulously publishes what the reading public wants, one can regard this as a sure indication of the interest taken in the first Moslem head of an independent State to pay an official visit to this country since Ismail Pasha entertained his Suzerain, the Sultan Abdel Aziz, some fifty years ago.

The news which reached here of King Amanullah's activities in India had not unnaturally caused the responsible people to regard with some anxiety his presence in this country at the present juncture, and every effort was made to render it impossible, or at any rate very difficult, for him to indulge in his hobby of speech-making. So far these efforts have succeeded and the visit has gone off very successfully. The protocol has been modelled on that in force at the Court of St. James, and there has not been a single hitch, in spite of the difficulty experienced in getting decisions out of the Royal visitor and his propensity for either upsetting arrangements at the last moment or arriving late at his destination. Indeed, those responsible for the arrangements are to be congratulated on the remarkable success which has attended the visit.

International Statistical Congress.

The seventeenth Statistical Congress, which was inaugurated last Thursday by King Fuad, is now in full swing. The delegates are loud in their praise of the work of the organising committee in regard both to the arrangements made for their accommodation and the care that has been taken to render their visit to Egypt as easy and instructive as possible. Incidentally, considerable surprise has been expressed by the experts at the organisation for the census which they have had the opportunity of inspecting. Those who should know about such things declare that, while in other leading countries similar machinery is in use, they have so far not met with such up-to-date methods as are in vogue here, and they are all the more surprised seeing that Egypt has not yet ranked amongst the leading countries in respect of such scientific matters.

English Education in Egypt.

Evidence that there is a demand in this country for education on English lines is forthcoming in the case of what is known as the English Mission College in the Faggala district of Cairo, to which the High Commissioner distributed the prizes on Christmas Eve. Although there is another flourishing institution of its kind in this city, the English School at Bulac, remarkable success has attended this College, which, although it was founded only three years ago with but twenty-two pupils and was regarded as a very risky venture, now has no less than three hundred pupils with a long waiting list.

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EGYPTIAN GOVERNMENT.

TENDERS will be received up to noon on 25th February, 1928, at the Office of the Director-General of Reservoirs, Ministry of Public Works, Cairo, Egypt, for the excavation of approximately six and a half millions Cubic Metres of earthwork in the remodelling of the Fouadia Canal in Naghamadi District, Upper Egypt. Work is to be handed over by the 30th June, 1930.

Specification and Form of Tender may be consulted at the above-mentioned Office from January 1st onwards and purchased on payment of £5 per set.

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Lord Lloyd in his address expressed his pleasure at finding the College prove such a success, which was in great part due to the work of the Principal, the Rev. C. Martin, and of his wife, and said this success earned for the College the right to further support to enable it to extend its activities and so meet the demand for English education, of which the waiting list afforded proof. In the hope that others would give practical evidence of their interest in the school, the High Commissioner had decided to offer a scholarship of a year's free tuition, the winner to show proficiency in English literature.

Important Addition to Cairo Museum.

When King Fuad was in Brussels last summer the association known as the "Groupement des Relations Belgo-Egyptiennes," a name which sufficiently explains its purpose, conceived the graceful idea of presenting him with a fragment of a bas relief from the Temple of Deir El Bahari, which had long been in Belgium. King Fuad recently handed this piece of masonry over to the Cairo Museum as the best place for its exhibition and safe custody. By the greatest good luck it has turned out that this fragment fits on to other fragments of the same temple, which are in the Museum. In fact, it completes the figure of the deformed Princess of Punt, who, on the return of the expedition sent by Queen Hatshepsut to her country, is represented as coming before the latter with slaves laden with presents to do her homage. Thus a valuable addition has been made to some of the most famous reliefs still surviving from those times.

A Great Journalist.

The Egyptian Press has just suffered a severe loss in the death of Amin Bey El Rafey, editor of *Al Akhbar*, which took place this week after a long illness. Amin Bey had been for many years the editor of the organ of the Nationalist Party and had ably and courageously defended the ideas of Mustapha Pasha Kamel, the founder of that party. Although but a small element in the population agreed with the views he so tenaciously and so skilfully propounded in the columns of his paper, he had earned universal respect by the sincerity with which he wrote and the great moral courage, somewhat unusual in journalism in Egypt, which he persistently displayed.

THE HIJAZ.

Jidda, December 20.

The Silver Currency.

Among recent developments in the Hijaz not the least important is the new silver currency which is expected to be placed in circulation some time next month. The issue consists of Riyals (or Arabian dollars), half-Riyals and quarter-Riyals of exactly the same fineness and silver content as the Turkish Majidie and its corresponding parts, which they displace. It will be readily admitted that the coins to be issued are artistically in a different class from the recently issued hideous Palestine currency and from that of other neighbouring countries. The design of the Arabian Riyals is simple and effective—a combination of beautiful calligraphy with a value shield (cross swords on the obverse) supported by semi-recumbent palm-trees. The legend on the obverse reads: "King of the Hijaz and Najd and its Dependencies" in a semi-circle round a central medallion bearing the King's name in full: "Abdul Aziz ibn Abdul Rahman al-Saud." A further issue of nickel coins is also being made at the same time, and it is hoped that in time the whole of the small currency of the country will consist of coins bearing —not the image—but the superscription of His Majesty.

Death of Qasim Zainal.

Much sympathy is felt for the Governor of Jidda (and particularly for his aged brother, Hajji Zainal), owing to the sudden death, as the result of an operation performed at Constantinople, of one of the leading citizens of this town—Qasim Zainal. Formerly one of the Jidda deputies to the Turkish Parliament, Hajji Qasim was one of the leading merchants of Jidda and was, with perhaps only one exception, the most progressive and advanced of all its inhabitants. His early death is a great loss to Jidda society. Here he was universally esteemed by everyone and held in particularly high regard by every section of the European community. Always a fearless critic of the extraordinary vagaries of the old Sharifian régime, he was, with three or four others, condemned to death by a court-martial in 1924 on the ground of intelligence with the (Wahhabi) enemy. The Government of King Ali hesitated to execute a sentence so ridiculous—perhaps eighty per cent. of the citizens of Jidda were at the time sick to death of the old régime—and Qasim, not without a sense of humour, remembered that he had once acted as Consul for Belgium. The flag that had served on that occasion now served to protect him temporarily until his sentence—and that of his companions—was commuted to a free pardon! From that moment he seldom took any precaution to conceal his contempt for the existing order and his hope of a speedy Wahhabi victory. But since then his endeavour was ever to eschew politics, and the measure of his success must be gauged by the fact that, while he was always on terms of intimate friendship with the Fascist Consul of Italy and the Bolshevist Agent for the Soviet Republic, he steadily maintained the most cordial relations with the British Agency. He left Jidda—after nearly ten years of consecutive residence—only about a month before his death.

Shaikh Muhammad Tawil.

Curiously enough the exception referred to above, Shaikh Muhammad Tawil—the Director of Customs and *de facto* chief of staff, as it were, of the Sharifian *régime* under both Husain and Ali—arrived back at Jidda after a long period of absence almost at the same time as the news of Qasim's death. For many years the leading spirit of Jidda society and politics, his loyalty to the old *régime* resulted in his temporary eclipse—so far as public office was concerned—after the Wahhabi occupation. In the summer of 1926 he went to Egypt in connexion with

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business, and he has now returned as Managing-Director of one of the larger motor transport organisations operating here. His great experience and acknowledged business acumen should ensure to him a large share in the now inevitable economic advance of his country. And who knows but that the future may have other tasks in store for him at least comparable with any that he ever shouldered before? One of the great assets of King Ibn Saoud is his capacity to conciliate those who have had the misfortune of finding themselves in opposition to him.

Consulates and Agencies.

The British Agency staff is now understood to be permanently increased by the addition of a Vice-Consul. This is a move in the right direction, for circumstances demand that the Agent should at all times be free for the constant work of a political and diplomatic character which now increasingly claims his attention. The next step should clearly be a rise in the status of the Agency to a Residency or Consulate-General.

The Italian Consul, M. Fares, has left Jidda on final retirement from the service—it is understood. In his place we welcome Commendator Cezzano, who already knows Jidda, where he has previously acted as Consul.

The Turkish and Soviet agencies are for the moment greatly depleted of personnel, the Turkish representative, Sulaiman Bey Shevket, having been called away to represent Adalia in the Angora Assembly. Amin Bey, the Egyptian Consul, is about to depart on leave or transfer after many long months of "sighing in Arabia." Elsewhere there is no apparent change to chronicle.

ROUMANIA.

Bucharest, December 29.

Political Uncertainty.

The political situation of Roumania, though outwardly tranquil, as usual, is still unsettled. It would be an exaggeration to liken it to a smouldering fire, as there is nothing fiery about it. Hence the indignant disappointment of the numerous American and other journalists who congregated in Bucharest some two or three weeks ago to await the outbreak of revolution or the developments of the outbreak which was reported to have taken place by the Bucharest correspondent of the *Daily Express*. The indignation of these men was most amusing, because the Roumanians were so dull as to refrain from any such violent action as would justify the exciting headlines expected from them by their editors. What is the use of a country which cannot raise a revolution for the benefit of the foreign Press? Roumania may have many faults, but a tendency to revolution, or violent action of any kind, is not one of them. As a nation they are too indolent, and too much of that semi-Eastern nature which may prefer, to attain its ends, slow intrigue to bold action.

The Oradea Mare Incident.

Against this argument may be instanced the recent outbreak of the students in Oradea Mare. But there youthful blood and hatred of the Jews more than compensated for the usual national characteristics. As a matter of fact, there was perhaps more excuse for the action of the students than is generally known. Not that the writer desires to justify their violence, which at the best was short-sighted and bad policy. But they may have had a good deal of provocation. It appears that the keeper of the best hotel in Oradea Mare refused to let a room in his establishment to a Roumanian of whatever rank. Such a position is obviously untenable, unless it can be defended by armed force, and this the hotel keeper is reported to have done, drawing a knife upon the students who pressed him for rooms.

All these anti-Jewish démonstrations are most regrettable, and appear to the writer far from creditable to the administration of the countries in which they are permitted to take place. Incidentally, they are utterly ineffective. All the "pogroms" in Russia never really diminished the total number of Jews in the country. What is required is an administration conducted on such straight and uncompromising lines that no room is left for the machinations of the more undesirable Jewish element.

In the case of Oradea Mare, of course, a third factor was the hostility of the Hungarians, which continues unabated, especially in these border towns, where a Hungarian population predominates. Here much responsibility must be laid at the door of the peace treaties and their apparent disregard of ethnographical conditions in these regions. However, it must be hoped that time will exercise its healing influence in this case.

CYPRUS.

Nicosia, December 27.

Cypriots and Egypt.

Since the return of Sir Ronald Storrs from Egypt, correspondents in that country have described at some length his interviews with members of the "Cypriot Brotherhood" and others, both at Cairo and Alexandria. They appear to have given great satisfaction. With regard to the question of nationality, which was placed in the forefront of subjects referred to, it seems clear that it must remain in suspense pending, it may be, some agreement as to a modification of the new Egyptian law, or its enforcement. The Governor appears to be doing all he can to bring about a satisfactory compromise. With regard to his efforts to promote in other ways the welfare of Cyprus (for which he was warmly thanked), he made a passing allusion to the fact that in some matters difficulties were created by the Cypriots themselves. Some surprise seems to have been caused by this. The Press appears to consider that the Governor's words can only point to the opposition of elected members of Council to certain items in the estimates for the coming year, as they are not aware of any other impediments to progress being caused by Cypriots, who, it is averred, are most anxious to co-operate in all Government measures which, in their opinion, aim at real progress.

Fanatical Outbreak at Limassol.

Although, during the years of British occupation, there has been a steady decrease of superstition in all parts of the island, especially, of course, in the towns, symptoms of it manifest themselves occasionally in various, but generally harmless, ways. At Limassol a number of

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persons of the more ignorant class, have been led to ascribe the late earthquakes, and the present want of rain, to the adoption, in Cyprus, of the Gregorian Calendar (over which some branches of the Greek Church are still divided). On December 16 they assembled in hundreds, bearing ikons of St. Barbara and St. Nicolas. They proceeded to besiege the residence of the Bishop of Kitium (whose See includes the town and part of the district of Limassol), demanding that services should be held and intercession offered to the Saints mentioned. On December 18 they again gathered in thousands. It was insisted that services should be held by the Archbishop, and in accordance with the Old Calendar. The Prelate consented that prayers should be offered by his Exarchos, but firmly declined to agree to the other demand. Tumultuous scenes followed, the crowd going so far as to hurl stones at the Cathedral, and behave in other unseemly ways. The police had to intervene, using great discretion, but many hours passed before order could be restored. The Bishop has since issued a wisely worded address to the people of Limassol, with reference to the regrettable occurrence, the blame for which is due to misguided fanatics.

Dancing at Nicosia.

For some time past it has been rumoured that certain dancing saloons, or schools, have been conducted in a manner to cause grave complaints on the part of respectable inhabitants. The police and Municipality are now dealing with the alleged scandals. But some doubt seems to exist whether the repressive measures now being put in force are carried out with sufficient impartiality, or whether favour is not being shown to fashionable and more expensive establishments, in which the spectacles complained of are said to be quite as objectionable as those of lower-class houses. The complaints are receiving full attention.

Customs Returns.

For the quarter ended September 30 last the value of imports is given as £408,281 and that of exports as £424,687. But the latter includes the export of asbestos, £101,260, and of pyrites £44,538. If we leave out of account the export of minerals derived from what is a comparatively new source of wealth (of which the greater portion goes to foreigners, and not Cypriots), it will be seen that there is still a great need of a great increase of island products which find a market abroad.

General News.

The want of rain is serious. Prayers are being offered in many churches throughout the island.

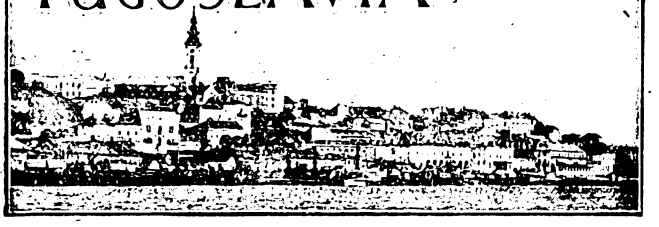
The Greek Archbishop despatched a telegram to M. Venizelos on December 15, his name festival (Eleftherios), with cordial congratulations on his work for the Hellenic nation.

A great increase in the number of tourists is expected in 1928, by vessels which will enable them to visit Famagusta, Larnaca, and Nicosia.

There has been a considerable number of motor-car accidents lately, involving loss of life and serious injuries.

Police raids have been made at the houses of two persons at Famagusta in which numerous objects of antiquity, including many of gold, were found and taken possession of by the police.

YUGOSLAVIA



Belgrade, January 5.

The Serbian Christmas Eve.

To-morrow is *Badnji dan,* the Serbian Christmas Eve, when the King's Guards ride out to the woods near Koshutnjak, cut a yule log with great ceremony and much firing of pistols and bring it back with much rejoicing to Belgrade, where the King receives it on the Palace steps, throws wheat and maize over the bearers of it, takes it himself into the Palace and places it on the great open fire. Later in the evening, in the Palace as in every other Serbian house, the mother will spread straw in the floor and scatter nuts and oranges among it, while the children follow her, chirping like chickens. These and many, many more customs will be kept up throughout the whole country, and especially in the villages where elaborate ceremonies will be performed in full detail.

Political Activity.

Despite the holiday preparations political life has been very intense here during the last few days. The internal situation has been enlivened by the firework displays in the Finance Committee by M. Svetizar Pribitchevitch and other Opposition members during the discussions of the budgets of the Ministries of Foreign Affairs and Interior.

M. Marinkovitch's Speech.

Opposition criticism of foreign policy took the form, in the main, of demands for closer friendship with Germany, the establishment of diplomatic relations with Soviet Russia, and greater activity in the Little Entente. M. Marinkovitch in reply pointed out that the importance of the Little Entente lay in the fact that it existed and that there was no need for it to follow a policy of adventure. With regard to relations with Germany, he stated that he was in favour of a policy of *rapprochement* with Germany and was working in that direction. If the change which had taken place in Germany since 1914 is maintained he felt sure that a close and lasting friendship between these two countries would develop. Speaking of Russia, M. Marinkovitch pointed out that since relations between the Soviet Government and Great Britain were not good at present, Yugoslavia might, by taking the initiative in the matter of the renewal of relations with Russia, impair the good relations at present existing between Great Britain and herself. Moreover, three years ago he had himself tried to bring about the renewal of relations with the Soviets. They had desired an exchange of commercial missions, but as the political aspect of the renewal of relations was more important to Yugoslavia than the commercial he has asked that diplomatic missions should be sent. However, since the Soviet Government does not acknowledge public international law as regards the activities of diplomatic agents he had asked that they should make a formal declaration accepting the rulings of

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international law in their relations with Yugoslavia at least. The Soviet Government has not accepted these suggestions, and, he thought, therefore, that the present was certainly not the moment for Yugoslavia to take the initiative in the matter of the establishment of diplomatic relations; the next step lay with Russia.

Speaking of relations with Bulgaria, M. Marinkovitch insisted on the desire of Yugoslavia for friendly relations with her eastern neighbour and kinsman. He said that the sincerity of this desire was proved by the fact that recent activities of the Bulgarian *komitajis,* which would surely have provoked a rupture of relations at an earlier date, had entirely failed seriously to disturb those relations at present.

Croatian Peasant Party.

Interest in internal politics has now been diverted to Zagreb, where, their Christmas and New Year safely over, a part of the Croatian Peasant Party is reported to be giving vent to its dissatisfaction with the leadership of M. Stephen Raditch and has held meetings to organise a plan of campaign against him in the party. M. Raditch has also been conferring with other party leaders, and it is believed that M. Kezhman and his supporters will be expelled from the party. The reason for the dissatisfaction of a fairly considerable number of the members of the Croatian Peasant Party is believed to be the alliance with M. Pribitchevitch, one of their hereditary enemies, and the resulting diminution of the possibility of their entering the Government and becoming Ministers. In the meantime it would seem that the support for the attacks which M. Raditch and M. Pribitchevitcch are making on the present régime, which they call the "Serbian exploitation of the people of the provinces across the Sava," is growing owing to the dissatisfaction of the people of these provinces because of the high level of taxation and its heavier incidence on the provinces which formed part of the old Austro-Hungarian Empire. Once the tax laws are unified and this grievance is removed, there is no reason to believe that these people will continue to support M. Raditch and M. Pribitchevitch in their somewhat extreme attitude to the Belgrade Government—but if the grievance is allowed to remain it may hinder greatly the process of the full unification of the Serb, Croat, Slovene people.

General News.

The recent discovery by Austrian Customs officials of secret shipments of arms and munitions from Italy for Hungary has arouse strong feeling in Belgrade. There is no official comment as yet, but public opinion is inclined to believe this to be but one more mark of the resolve of Italy to injure Yugoslavia even at the risk of a new war. It is believed that the Little Entente will take strong measures to combat this new danger.

This month the Italo-Yugoslav Pact of Friendship concluded in 1924 must be renewed. The Italian Minister in Belgrade has visited the Ministry of Foreign Affairs several times recently—it is believed in connexion with the renewal of this Pact. While no statement on the matter can be elicited from official circles, it is reported from Rome that the Pact will be prolonged for at least six months.

While the Belgrade daily, *Politika,* reports from London that Dr. Bogdan Markovitch, Yugoslav Minister of Finance, has succeeded in concluding there a loan for twenty million pounds, no confirmation whatever of this report can be obtained from the Ministry of Finance in Belgrade.

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CORRESPONDENCE.

THE ITALIAN LOAN TO ALBANIA.

To the Editor of THE NEAR EAST AND INDIA.

Sir,—In your issue of December 29, the author of the articles on "A Visit to Macedonia and Old Serbia" gives currency to a statement which I have seen frequently repeated concerning the financial and economic relations between Italy and Albania, but which is not accurate. Your correspondent states, on the authority of a foreigner residing in Albania, that "the Italian loan (to Albania) has been almost entirely expended in buying uniforms, mountain guns and other military supplies. Perhaps ten per cent. has been expended on public works." As a matter of actual fact, the loan, which amounts to 50,000,000 gold francs, is destined almost entirely to public works of a productive nature, and is distributed as follows:—

Roads, 14,000,000 gold francs; bridges, 6,615,00 g.f.; railways, 2,500,000 g.f.; ports and jetties, 7,100,000 g.f.; buildings, 5,000,000 g.f.; drainage and canalisation works, 8,000,000 g.f.; agricultural improvements, 5,000,000 g.f.; sundry expenses, 1,985,000 g.f.

Moreover, as the loan is not to be spent all at once but spread over a period of years, the total sum was deposited in the Bank of Albania, a predominantly Italian concern, which pays an interest of 6½ per cent. on the sums not yet spent. The Albanian Government converted the sum at its disposal from gold francs into Italian lire, at a moment when the lira was very low, and as the lira has considerably improved since then, the sum to its credit increased to the equivalent of about 70,000,000 gold francs. At the present moment the Albanian Government has still about 290,000,000 lire, equal to about 60,000,000 g.f., to its credit, in spite of the sums already invested in productive undertakings, i.e., some 10,000,000 g.f. more than the original loan.—I am, etc., LUIGI VILLARI.

Dalmeny Court, Duke Street,
St. John's Square, S.W.1. January 1.

"THE POLICE JOURNAL."

Now that the first number of a new quarterly, the *Police Journal* (5s. net), has appeared, one wonders why such a periodical has been so long in coming. For if any institution, not only in the Empire but in lands over which British control may be but temporary, is one of which we may be proud, it is the Police Force. As it happens, two of the most interesting articles in the first issue, which is admirably prepared and published, concerns countries not within the British Empire, namely, Iraq and Palestine. Upon the first Sir Arnold Wilson writes with characteristic vigour and conviction; his is an article, incidentally, which is instructive upon many things other than the policing of Iraq. Mr. A. J. Kingsley Heath writes upon "The Palestine Police Force under the Mandate," an article which is replete with information and conveys very clearly the reason why security in the Holy Land is so good as it now is.

If subsequent numbers of the *Police Journal* maintain the standard set by this issue for January, it will certainly and deservedly attract a much wider public than the "Service" itself.

"THE ASIATIC REVIEW."

The January issue of the *Asiatic Review* contains, among many interesting articles, three contributed by the "Asian Circle." These are concerned with Afghanistan, Iraq, and Palestine. In a survey of the economic development of Iraq and Palestine, the views are put forward that a pipe-line from Iraq to the Mediterranean is unlikely until 3,000,000 tons of oil for a period of years is assured; that a pipe-line constructed by means of motor transport may be seen before a trans-desert railway, that agriculture, not oil-mining, is the hope of Iraq, that the British Government should not give an exclusive concession in regard to Dead Sea minerals, and that a railway from Haifa to Beyrout would be a better investment than a port at Haifa. This economic article is, in fact, a most important and stimulating one.

"THE MOSLEM WORLD."

Most of the articles in the January issue of the *Moslem World,* which, incidentally, begins its eighteenth volume, are primarily of missionary interest. Of more general interest are articles on "Moslem Women in Yugoslavia," by J. W. Wiles, and "Harut and Marut," by D. S. Margoliouth.

This excellent quarterly can be obtained in London at the Church House, Great Smith Street, Westminster, at two shillings a copy.

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PERSONAL AND GENERAL

TO-DAY

January 12, 1928 (New Style).
December 30, 1927 (Old Style).
Rajab 19, 1345 A.H of the Muslim Calendar.
Tebet 19, 5688, of the Jewish Calendar.

Colonel James Stewart Forbes has returned to 23, Pont Street, from India.

Miss Annette Lefroy left Tilbury on January 6 in the s.s. Razmak for Port Said.

Sir Charles McLeod sailed from Tilbury on January 6 for Bombay in the s.s. Razmak.

The Egyptian Chargé d'Affaires, Sesostris Sidarouss Bey, returned to London on January 6 from The Hague.

The Earl of Ilchester left Marseilles on January 6 for India, and will be away until Easter.

Lord and Lady Glanely left London on January 6 for Port Said. They sailed from Tilbury in the P. and O. s.s. Razmak.

The Hon. Richard Bethell left London last week with Mr. Forbes Lankester to join the Otranto *en route* for Egypt.

M. Kafandaris, Greek Finance Minister, was received at the Foreign Office on January 6 by Sir Austen Chamberlain.

The Queen Dowager of Roumania, with her daughter, Princess Ileana, arrived in Belgrade on January 2 on a visit to the Queen of Yugoslavia.

Viscount and Viscountess Allenby arrived at Pretoria on January 5. They are staying at Government House as the guests of the Earl and Countess of Athlone.

Major Sir A. Boyd-Carpenter, M.P., left London on January 5 by the P. and O. special train to join the s.s. Macedonia at Marseilles for Port Said.

The Earl and Countess of Albemarle, who are in residence at Quidenham Park, Attleborough, will leave on January 20 for Egypt.

The Right Hon. Sir John Simon, K.C., M.P., who returned to London on January 9 from a brief holiday at Pontresina, will leave England for India next Thursday (January 19).

M. Titulescu, Roumanian Minister for Foreign Affairs, who has been ill for some weeks, left Bucharest on January 2 for St. Moritz. Before his departure he announced his intention of visiting Rome, Paris, and Berlin after completing his recovery in Switerland.

The suite attached to the King and Queen of Afghanistan on their visit to London will include Princess Nur-Ul-Siraj (sister of the King), Princess Bibi-Khurd (sister of the Queen), the Minister for Foreign Affairs, Sardar-I-Ali Muhammad Hassair Khan (A.D.C. to the King, who is a cousin of the King and husband of the King's sister), the Grand Chamberlain, the Speaker of the Afghan Parliament, the Governor of Kabul, and a large number of other officials. Among the non-official members is Prince Rahmatolla Khan, son of the King. When their Afghan Majesties arrive in London, they will proceed immediately to Buckingham Palace, where they will be the guests of the King and Queen during their official stay in London.

NEWS IN BRIEF.

Direct wireless communication has now been established between London and Constantinople.

The Turkish Government has signified its approval of the appointment of M. Pappas, Greek Minister at The Hague, to succeed M. Tsamados, who has been recalled, as Greek Minister in Turkey.

It is announced from Athens that the British Fleet will visit Greek waters from January 19 to 31, anchoring at Astakos, Volo, Corfu, Leucas, and Suda.

A contract was signed in Athens on January 7 prolonging the French Military Mission till October, 1929, but reducing the numbers from 16 to 10. The new chief replaces General Girard in June.

Invitations were issued from Cairo at the beginning of the year to the International Medical Congress, which King Fuad will inaugurate on December 15, the occasion of the centenary of the Qasr al Aini school of medicine and hospital.

The Lebanese Ministry has resigned, and the President of the Republic has, according to a Beyrout message, formed a new Cabinet composed of three instead of seven Ministers.

Among impending changes in current British Colonial postage stamps are included a new definitive £5 denomination for Cyprus, printed in black on yellow; 1d. and 1½d. Malta, in transposed colours; and new "postage due" labels for Palestine.

Mr. John Charles Paget, whose death occurred last week at the age of 82 in All Saints' Hospital, Finchley, was the founder many years ago of the Individualist Club. In 1912 he became Secretary of the Albania Committee. He wrote much for the Press on the Near East and also on architecture.

Ex-King Ferdinand, father of King Boris of Bulgaria, visited the relics of the Apostle St. James the Greater at Compostela on January 5. After being received by the Alcalde, Rector of the University, and the Commandant, he was entertained at luncheon by the Municipality before returning to Vigo on his way to South America.

The death occurred on January 5, at the Villa Riaumont, Mentone, of Princess Mediha Sultana, widow of Damad Ferid Pasha Bushati, the last but one of Turkey's Grand Viziers. The Princess was the daughter of Sultan Abdul Mejid, and sister or half-sister of the last three Ottoman Emperors. The body was embalmed the following day, and will be interred at Nice in the tomb where Damad Ferid Pasha, who died in February, 1924, at Cap d'Ail, is buried.

In recognition of his services in the Geneva discussions on the dispute between Roumania and Hungary, Count Albert Apponyi has been unanimously elected an honorary member of the Budapest Barristers' Association. This honour, says *The Times*, has only twice been conferred during the Association's 55 years' existence, the recipients in these cases being Louis Kossuth, leader of the Hungarian revolution, and Maurus Jokai, the Hungarian novelist.

The King of Afghanistan on January 2 visited various Egyptian industrial and technical schools in Cairo, and took luncheon at the Turkish Legation. In the evening he attended the Chamber, and listened to the debate. As a souvenir of his visit King Amanullah has presented to the Arab museum three muskets, two sabres, and a gold-mounted arquebus, all of 18th century Afghan manufacture. In Italy the King of Afghanistan has had a very busy time. He has already visited the Pantheon and the military school at Tor di Quinto at Rome. On January 9 he attended a State banquet, and to-day (Thursday) is to pay a visit to the Pope.

Distinctive postage stamps were issued in Egypt on the occasion of the International Statistical Congress which met in Cairo during the first week of the New Year. They bear a striking reproduction of the statue of Amenhotep III, famous as the builder of the Temple of Luxor and other monuments of Ancient Egypt. They come, says *The Times*, in denominations of 5 milliemes brown, 10m. red, and 15m. deep blue, finely executed in collogravure by the stamp printing department of the Survey of Egypt, and across the foot of the design runs the inscription, "Congrès Statistique Le Caire, 1927." These stamps were on sale from December 28, 1927, to January 6, 1928, only, so that they are already obsolete.

Where to stay in the East

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THE WEEK AT HOME

London, Tuesday Morning.

Gales and Floods.

It is no doubt good for us from time to time to be saved from our pride, but the way in which Nature last week demonstrated her superiority over all our man-made defences was severe in the extreme. I have already spoken of the frosts and the snow, which played havoc with the contrivances of civilisation. These were followed by such gales and floods as not only endangered but also destroyed the lives of people.

Those who live abroad may find it difficult to believe stories of walls being blown down on people, of trees being uprooted and felling omnibuses, of the Thames and other rivers bursting their banks and drowning people. For nothing like it has been known before, at least for two or three generations. These things, however, are the truth. I myself saw something of the Embankment disaster, and it was perfectly obvious, when moving about London last Saturday, that the threat of the Thames had profoundly affected the people. The loss of lives and the damage to the Tate Gallery were, of course, the most notable aspects of this flooding; in a manner which everybody could see, however, it was manifest in the stopping of the electric trains, of the tramcars along the Embankment, and so on. This made ordinary traffic terrifically congested: I forget how long it took me on Saturday to taxi from Charing Cross to Waterloo, because on Westminster Bridge there was so much to see and hear.

England *v.* New South Wales.

The result of the magnificent match at Twickenham last Saturday, between England and the Waratahs, was probably known to almost every intelligent Briton, in whatsoever part of the world, long before the Sabbath dawned. But if any game was a game to see, rather than to read or hear of, this was. Though it was not very great Rugby, it was a great struggle, possibly enhanced by the choral emotions of such a crowd as has never before been at Twickenham.

Myself, I think, quite definitely, that the Waratahs were unlucky to lose. They had the second half to themselves, except for one inspiring forward rush—easily the most thrilling thing of the match—by which England scored her last try; and even against the wind (which seemed rather to drop in the second half) in the first half they had their share of the game.

But it is possible, of course, to argue that England, having once secured a lead, deserved to retain it by the absolutely whole-hearted way in which she hung on to it; her defence was, indeed, of heroic constancy. For days to come there will be talk about it and about; yet the consensus of opinion will, I think, admit that England was lucky to win by so large a margin. In any case, the whole thirty players delighted everyone; Englsih pride in the Australians was both obvious and deep.

Coloured Scarves.

One of the minor sights of London just now is the amount of coloured scarves being worn by both men and girls. It has puzzled many people, for the reason that the owners of these red, black and white scarves do not commonly look as though they had earned them at school or college.

It is quite patent that large consignments of this extraordinary garment have been received from somewhere, and are being sold off cheap. One explanation that I have heard (it seems to me rather fantastic) is that the Monarchists of Germany, in anticipation of the return of the ex-Kaiser or of his son to the Throne, manufactured large stocks for the "patriots." But the expected revolution against the Presidency did not come off, and so the stocks remained on the contractors' hands.

But whatever the explanation, the popularity of this particular scarf must cause most moving passions within the breast of those who consider themselves primarily entitled to the three colours.

The Shakespeare Memorial Theatre.

One need be no feminist to acclaim the winning by Miss Elizabeth Scott, a grandniece of Sir Gilbert Scott, of the Shakespeare Memorial Theatre competition. Architecture is not a subject which has suffered many feminine invasions; yet that its hitherto secret conserves have now been broken into is far from being a matter of lamentation. The tragedy of female effort in most of the arts is that so good a beginning is made and then the whole endeavour is allowed to peter out. Imitation so seldom is succeeded by creation.

Miss Scott has an obviously exceptional talent, and deserves every congratulation. She has passed from the "associate" to the "fellow" stage. It may very well be that, when her design has been worked out in Cotswold stone at Stratford-on-Avon, it will be regarded as one of the features of twentieth century architecture.

Colds and Education.

This is the period of the educational conferences in England, so that for a few brief days everybody has been "talking Education." A far more important matter, however, is the fact that, after the funny weather which we have been having, everybody has a cold. That fact, however, has not made us feel the less sorry for ourselves, and we have been like the elephant similarly streaming:—

All I want is jab for tea
And lots of hubad sybpathy.

It happens that Mr. G. K. Chesterton was addressing the Nursery School Association last week while suffering from a cold. In the course of his address he got in one or two characteristic and eminently reasonable jabs at the centralisation of education, the absurd passion for standardisation, and so on, but also suggested that if we suffered permanently from colds our pronunciation would presumably become set. As in the "very beautiful poem written in the Victorian Era by a man with a cold in his head," which ran:—

And I shall dever bore behold
Those flowers we plucked at dood,
Our roabings in the gloabing tide,
Our gazings on the bood.

ALTER EGO.

The Cabinet of Jaafar Pasha al Askari resigned, according to information from Baghdad, on January 9, and King Faisal of Iraq has asked Abdul Muhsin Beg as Saadun to form a new Cabinet.

The Bristol Fighter biplane, with the Service Mail to Mosul, crashed on leaving Hinaidi Aerodrome on January 9. The pilot, E. R. Fisher, was killed, and his passenger, Lt. S. G. Haserick, was injured.

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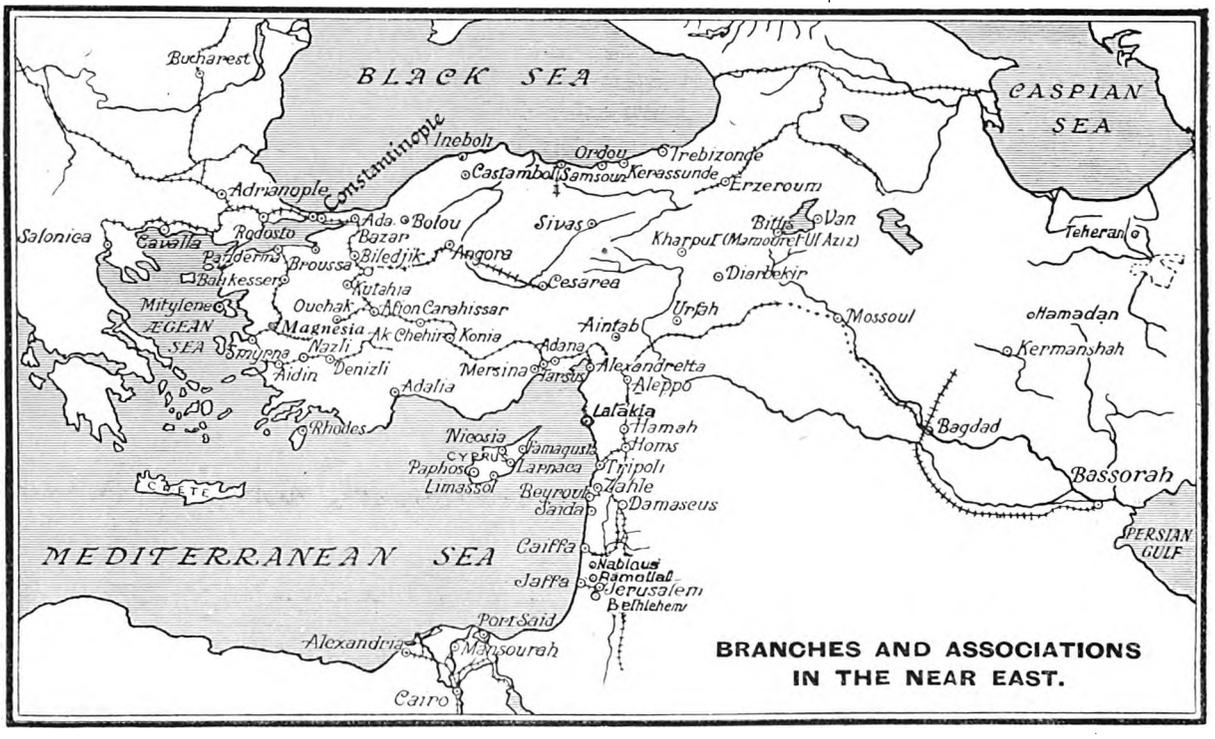

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The Palestine Experiment

Achievement and Opportunity

For the last eighteen months very much of the "news" emanating from Palestine and discussions about Palestine have spoken of "crisis," "distress," and even "impending failure of the Zionist experiment." Excess of Jewish emigration over immigration, the virtual closing of Palestine to immigrants, unemployment and recourse to the "dole" system, not to mention natural misfortunes like earthquakes and droughts, have seemed to justify gloomy views and anticipations. Yet little more than a year ago, at the Imperial Conference in October, 1926, Mr. L. S. Amery was able to describe Palestine as "a prosperous, contented and progressive little country"; and at any time during the past three years or more Palestine can justify its claim to being "as peaceful a spot as can be found anywhere in the world."

It is purely a matter of perspective and proportion. In a protracted tramp there is always more complaint at the roughness of the track than thankfulness at there being any track at all. So it is merely human to dilate upon Palestine's surface troubles, discomforts and dissatisfactions and to take for granted the foundation of actual and solid and continuous achievement. It is only by recapturing the state of mind which prevailed in, say, 1920, and by contrasting political and material conditions then with what we find now, that we can begin to see in their true scale what seem to be setbacks at the moment.

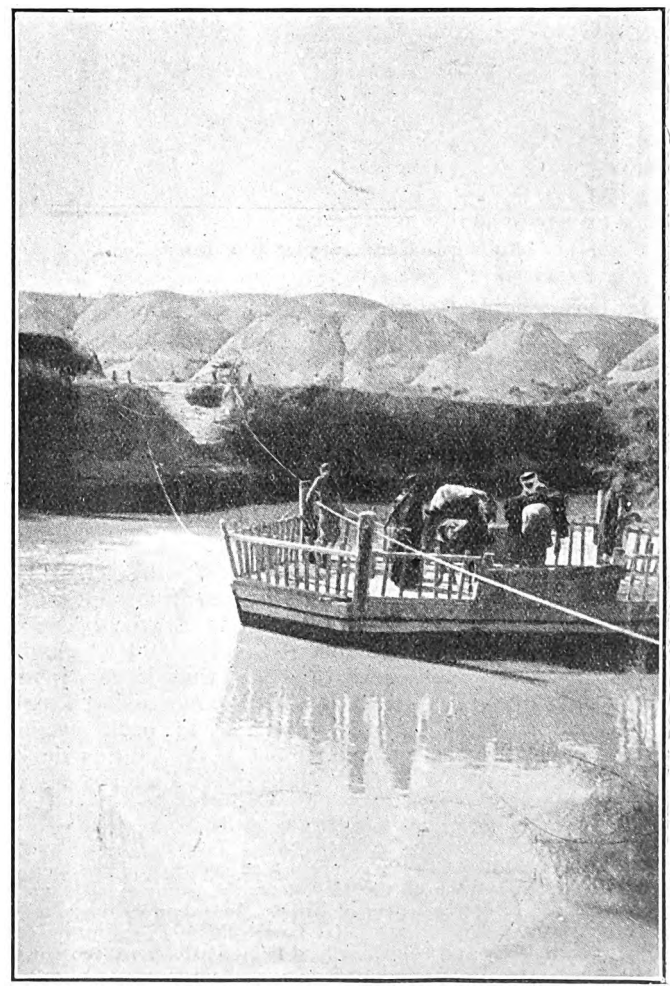
This applies (if we take the Zionist angle of vision) both to the circumstances created by the "secular" British Administration, and to the "sacred" achievements of the "Jewish National Home." When we consider the extreme delicacy of the Administration's problem of reconciling the two (seemingly) irreconcilable principles which make up the "Balfour Declaration," it is impossible not to admire the consummate success of the present High Commissioner and his Chief Secretary in, so to speak, neutralising and sterilising the political atmosphere: in eliminating, for all practical purposes, the septic elements in Jewish and Arabic claims, rivalries and grievances. These claims, rivalries and grievances still loom as large as (mostly larger than) life in the respective partisan statements of Arab and Jew; but they are now reduced to the level of a habit—the accepted idioms in a technical political vocabulary. The fact remains—and it is always capable of being checked by reference to the condition of seven years ago—that bitterness, arising from fear, between Arab and Jew, and the resentment of either towards the Administration, has ceased to be the dominant and characteristic element in the situation. This may be explained as the result of wearied disillusionment on the side of the complainants, but it may be equally well explained by the unwearied patience of officials in thinking always in terms of "Palestine" rather than in terms of "Arab" or of "Jew."

Turning to the "Jewish National Home" part of the picture, the fundamental alteration in conditions is that any idea that the Jews may ever have had of being given a neatly tied up, ready-made, reach-me-down "National Home" has been abandoned by them. The old frame of mind still appears now and again, notably in the constantly reiterated sentiment among the "Revisionist" elements, that Great Britain's sole right of remaining in Palestine and its charter from the League of Nations as Mandatary over Palestine, are conditional on its making Palestine the "Jewish National Home"; but every responsible Zionist is now fully aware that whatever "Home" there may be for him in Palestine must be one that the Jews have created themselves and paid for themselves. They are not to be given furnished lodgings and a latch-key, but something better: a genuine home which they themselves shall build up, brick by brick, and furnish and bedeck; and the bigger the home they build the greater the family they may instal . . . while Great Britains acts the part of policeman.

The process of building this home has gone on steadily and is going on steadily; it is progressing by its own momentum, regardless of temporary jolts which, inevitably, cause acute disappointment to the builder, but which, if the builder stands back a little, can without difficulty be seen to be valuable and necessary experience. It is the Jew himself who is largely to blame for reports that go abroad about his "failure"; he is overgifted with the nervous temperament which grossly exaggerates both his success and his lack of success.

If we look at the growth of the "National Home" as a whole, "failures" and "setbacks" included, the following facts stand out:—

(1) In 1922 the Jewish population of Palestine was 83,794. In September, 1926, it was 158,000. Since then emigration has been double the rate of immigration—approximately 7,000 emigrants to 3,500 immigrants. There are two significant sidelights: since 1924 more Jews have, annually, entered Palestine than have entered the United States, Argentine, or Canada; also, that Palestine is far from being a soft option for any Jewish emigrant type, as is proved by the fact that since 1921 17,000 Jews have preferred to leave Palestine. This latter "purgative" effect of the attempt to build something Jewish is not a thing to be despised: "selection" and "elimination" are strong arguments against the alleged artificiality of the Jewish effort in Palestine. A



A Ferry crossing the Jordan.

A map of Palestine will be found in the advertisement of the Palestine Railways on p. 48.

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further point is that, whereas the Jews formed 11.1 per cent. of the population in 1922, they formed 17.6 per cent. in September, 1926—a larger proportion than in any other country.

(2) In 1922 Jews held 606,790 dunams out of a total area of 19,800,000 dunams.* The extent of Jewish-owned land is now estimated at 1,000,000 dunams. This constitutes 5 per cent. of all Palestinian land and 11.2 per cent. of the cultivated or cultivable land. The number of Jewish agricultural settlements is now 120 as against 80 in 1925. The serious weakness, however, in the Jewish settlement lies in this; that while Palestine is primarily an agricultural country, 81 per cent. of the Jewish population is concentrated in the towns.† How so obvious a blunder as this was permitted to grow to such dimensions remains a mystery to the Gentile outsider.

(3) Official Zionist activity is made possible by two funds: "The Jewish National Fund" (Keren Kayemeth Leisrael)—used exclusively for the purchase and preparation of land which becomes the inalienable property of the "Jewish National Home"; and the "Palestine Foundation Fund" (Keren Hayesod)—used for all other requirements. These funds grow larger year by year. Thus the "National Fund" was £E114,151 in 1923; £E167,665 in 1924; £E260,000 in 1925, and £E281,451 in 1926. The "Foundation Fund" receipts totalled £494,550 for the year ending March 31, 1926, and £649,300 for the following year. Exact information of the money poured into Palestine by private

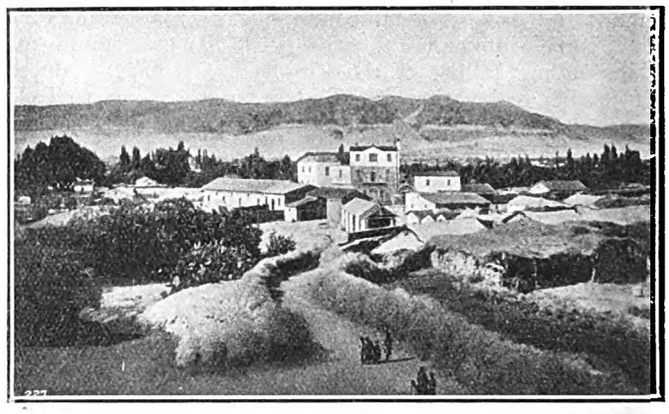
An Arab Gendarme at the Dead Sea.

Jewish organisations and individuals cannot be given. In the Zionist memorandum submitted to the Permanent Mandates Commission in June, 1926, it was estimated at five and a half million pounds, from the time of the British occupation until March, 1926, and the official expenditure during the same period at £4,386,000.

It follows that not less than eleven millions of Jewish money have been lavished on the tiny country of Palestine since the occupation in the attempt to build the National Home.

But Jewish population, land acquisition, and expenditure in Palestine spell opportunity rather than achievement. It is difficult to define what degree of success Zionism *ought* to have achieved in Palestine during the last eight years in order to claim that it had justified itself and made the most of its opportunities. The "Apocalyptically-minded Zionist" would, probably, insist on a Jewish majority owning most of the land as the only proof of Zionist success. But most Zionists are now satisfied with less. An unprecedented experiment must not complain if it encounters unanticipated obstacles.

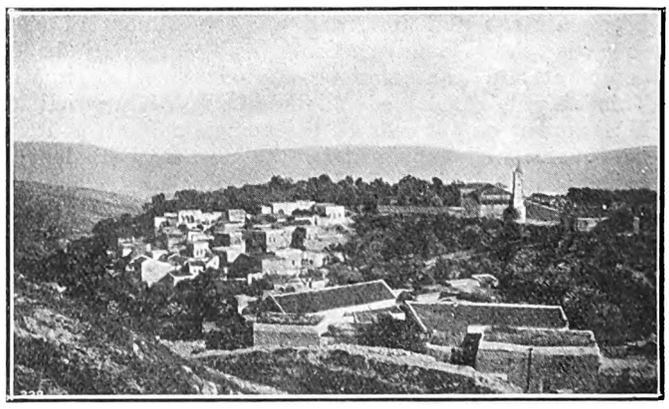
Perhaps the only form of Zionism which is accepted as politically feasible is that which seeks primarily to create a centre for the intensive cultivation of the "Jewish life"—to create a nucleus where Jews really are Jews, with all the qualities that should define a Jew in



JERICHO.

the nationalist sense—a centre to which the Jews, the world over, can turn in order to find a complete Jewish national life in being—Jewish life in city and field, Jewish thought, Jewish culture, Jewish education along severely nationalist lines, Jewish literature, language and history, Jewish art, Jewish science, and even Jewish religion—all these studied and cultivated in their purity and in their entirety by Jews and for Jews.

That is the experiment which we are now watching in Palestine. And the success or failure in the realisation of these ideas—*that* is the gauge of the success or failure of Zionism: numbers, unemployment, potash, railways, electricity, harbours, loans and such like, affect secondary issues only. The progress of this experiment must be slow, since the essence of it is Jewish self-education in the things which Jewry has forgotten, or has never known, or which it ought to forget. But progress there certainly is—the creation of a type of Jew who is something positive and not merely something different! The transformation clearly cannot be complete in less than a generation: but there is no question that the conditions are rapidly being developed (they have already been created) towards making the transformation natural and easy. A Hebrew civilisation is shaping anew under our eyes: it is compact, self-contained and culturally self-



SAFED

In the extreme North of Palestine. A centre of Jewish agricultural colonies. From the tower is obtained a view of the Hauran, Mt. Tabor, and the Sea of Galilee.

sufficing, although, for the present, it is a helpless dependent on Jewish sympathisers abroad. Perhaps it always will be; but that does not necessarily spell "failure," since a "centre" must imply a "circle"—if it is only a circle of financial supporters.

* There is, of course, no accurate land survey of Palestine. The present figure is that of the Government's estimate made in 1920 on the basis of the collection of Tithe. According to this, Palestine comprises the following areas: (1) Land cultivated, sown or planted, 5,450,000 dunams; (2) cultivable land lying waste, 3,350,000 dunams; (3) swamps, forests, pasture, 7,660,000; (4) unclassified, 3,340,000.

† The census of Jewish agriculture taken in April, 1927, gives the total of the Jewish rural population as 30,491, leaving an urban population (chiefly in Jerusalem and Tel-Aviv) of 128,000.

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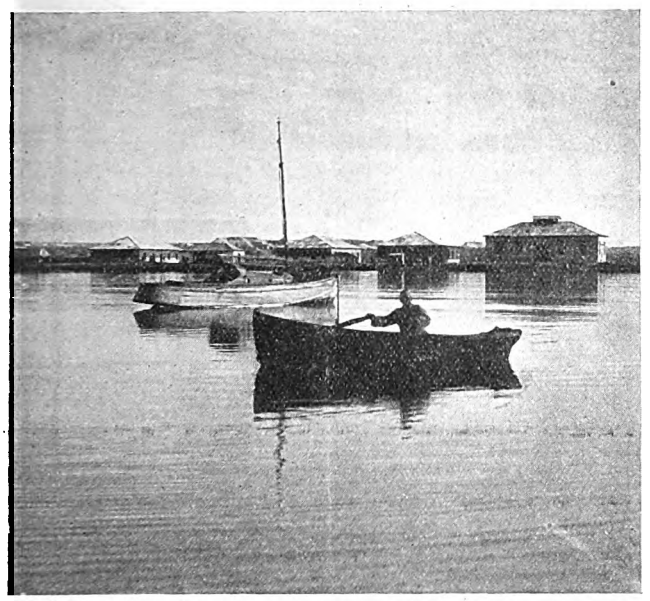
The Dead Sea Concession

Its History and Potentialities

Although from the earliest days Jerusalem has been supplied with table salt recovered from the Dead Sea, it is only within the present century that the problem of extracting potash and other mineral salts from its waters on a commercial scale has been seriously examined. The position of the sea, with its surface 1,300 feet below sea-level, the climatic conditions and considerations of transport introduce more or less formidable factors to be overcome, and are reasons for careful and thorough preliminary examination before any concession is taken up. The world's requirements of potash and other salts that the waters of the Dead Sea hold in solution in such prodigious quantities, however, provide a strong incentive for grappling with the problem of scientific exploitation.



THE NORTH-WEST CORNER OF THE DEAD SEA.
The buildings, which were erected by the Germans during the War, were in part destroyed by last year's earthquake.

The attention of the British Government was attracted to the question immediately after the military occupation of Palestine in 1918 by Major T. C. Tulloch, formerly Superintendent of the Original Research Department, Woolwich, and a chemical examination of the waters of the Dead Sea was made on the Government's instructions on the spot by Mr. Brock, head of the Geological Survey of Canada.

In the meantime an examination of the Dead Sea salts and of the manner of their extraction had been carried out on an elaborate scale by Mr. M. A. Novomeysky, a mining engineer and chemist, now a Palestinian subject. His interest in the problem had been stimulated when he first saw an analysis of the Dead Sea waters. Being engaged in the production of mineral salts by evaporation (sodium sulphate, magnesia and common salts) in another part of the world, Mr. Novomeysky realised the value of the minerals contained in the water of the Dead Sea and the possibility of its utilisation. In the year 1911 he visited Palestine, made a survey of the Dead Sea and carried with him water from the sea for analysis and experiments. From 1920, the time of his second arrival in Palestine, and up to the present time, the subject may be said to have engaged his whole attention. Small pans were constructed on the shore of the Dead Sea and experiments carried out uninterruptedly for a period of nearly three years. At a comparatively early stage in his investigations, Mr. Novomeysky satisfied himself that from a technical point of view there would be no insuperable difficulties in the way of extracting the salts from the Dead Sea on a large scale. Whether the proposition could be made a commercial success was a question calling for wider inquiry, and it was to this point that Mr. Novomeysky now directed his studies.

Chemical experts both in America and in England to whom M. Novomeysky's investigations and results were submitted, reported favourably upon his project. There is, indeed, reason to suppose that a strong American group set its heart in 1924 on securing the Dead Sea concession, and had carried the negotiations with the British Government so far that it considered the grant as good as already made. Eleventh-hour reflections convinced the Government of the advisability of keeping the exploitation of the wealth of the Dead Sea in British or Palestinian hands, and the negotiations with the powerful American group were "called off." On the other hand, there was a time when important chemical interests in Great Britain decided that a Dead Sea concession was not a practical proposition.

In 1923 the Palestine Government resolved to learn as much as it could of the feasibility of working the Dead Sea minerals for the benefit of the country. In that and the following year a series of reports was drawn up by its geological adviser bearing on the possible commercial utilisation of the brine for the manufacture of potash and other salts, and other reports were furnished by the Department of Health dealing with the question of malaria conditions in the Dead Sea area. The Geological Adviser estimated the quantities of salts in the Dead Sea at 43,000,000,000 metric tons, of which 2,000 million would be potassium chloride, 980 million magnesium bromide, 11,900 million sodium chloride (common salt), 22,000 million magnesium chloride, and 6,000 million calcium chloride. For practical purposes the supply of potash may be considered inexhaustible. It goes without saying, however, that these figures—"astronomical," as the Under-Secretary of State of the Colonies has termed them—bear no relation to any immediate project for the commercial winning of the salts. The Dead Sea brine lends itself to an easy process, or series of processes, of solar evaporation. The first component to be obtained by evaporation is common salt; after separation of common salt a concentrate known as carnallite (a compound consisting of potassium chloride and magnesium chloride—$K.Cl.\ Mg.Cl_2\ 6H_2O$), which is the main source of potash fertilisers in Germany and France, is obtained. After crystallisation of the carnallite—of which one-fifth part by weight will be potash—the mother liquor can still be utilised for the production of magnesium, calcium chloride and bromine. Dead Sea brine contains a negligible quantity of sulphates.

AN EXPERIMENTAL EVAPORATION PAN.
Jewish and Arab Labourers.

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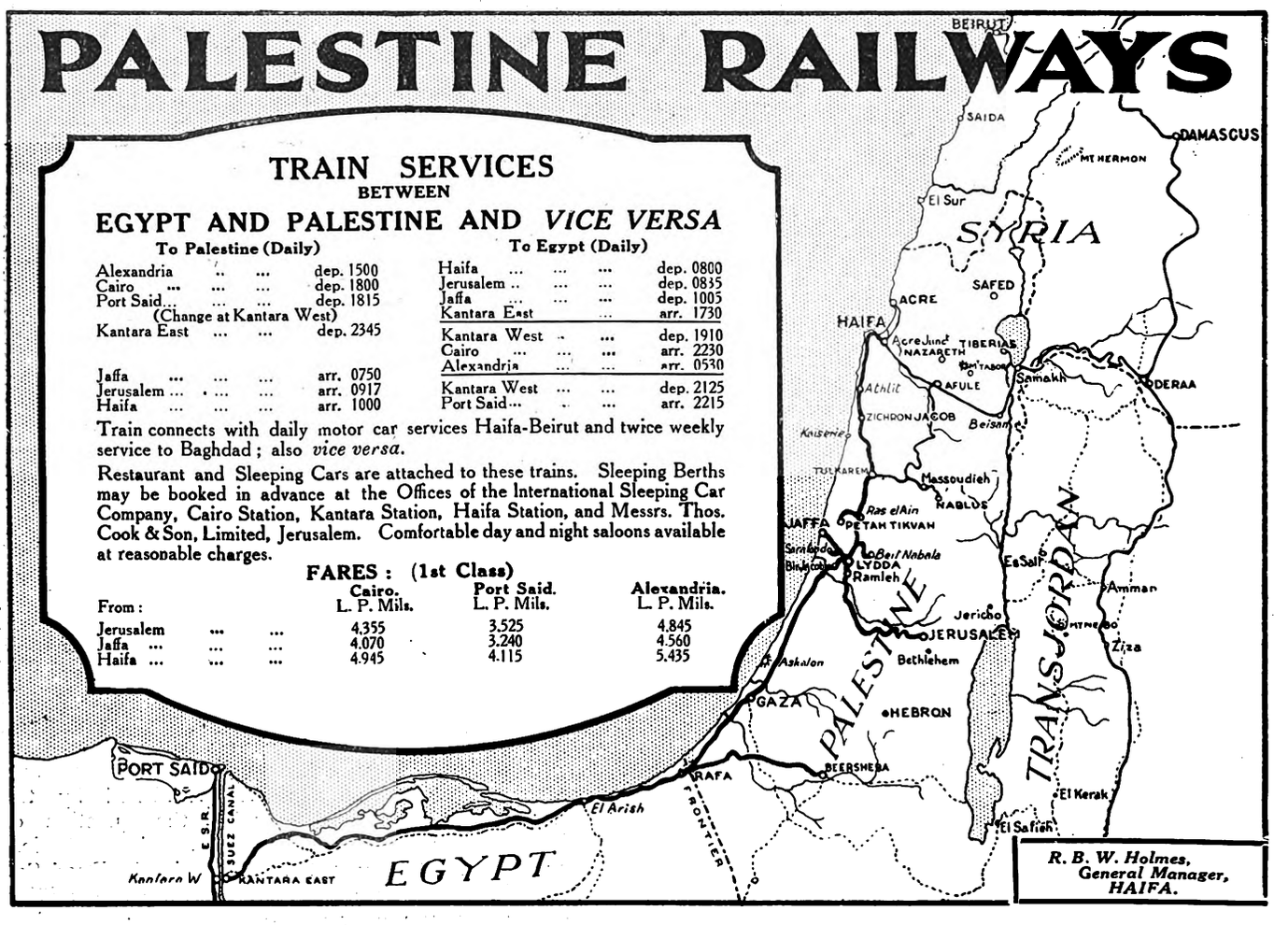

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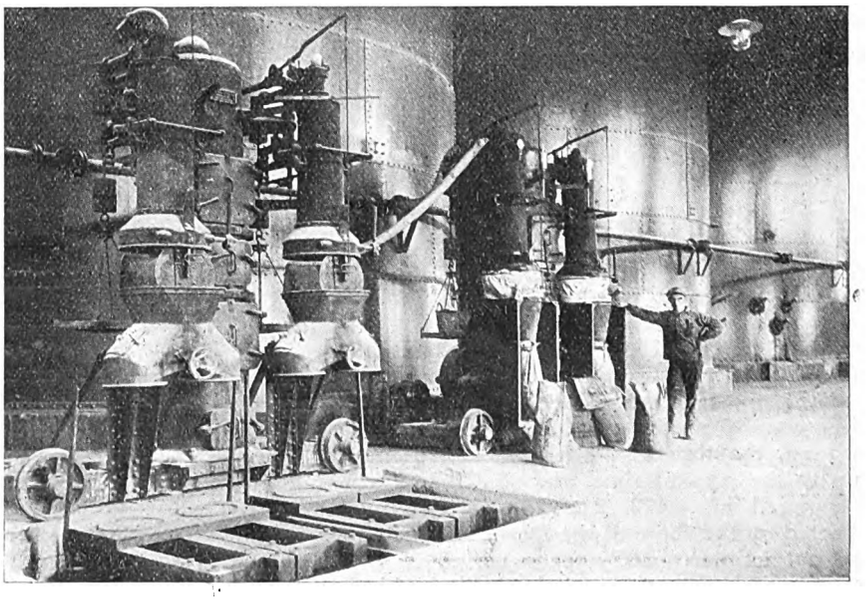

Filling Sacks at Haifa Factory

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Further investigations were carried out in 1924 by an Experts' Committee appointed in London by the Secretary of State for the Colonies, under the Chairmanship of Sir Henry Lambert, Senior Crown Agent. Its conclusions were as follows:—

A. (1). That, from the technical standpoint, as distinguished from the commercial, no insuperable difficulties are likely to be met with in connexion with the extraction of potash from the Dead Sea in quantities of the order of 100,000 tons of potassium chloride per annum.

(2). That a product containing over 70 per cent. of potassium chloride can be obtained by natural evaporation.

(3). That practically unlimited quantities of common salt and magnesium chloride could be produced.

(4). That an adequate area of land is available for the evaporating tanks required for the production mentioned.

(5.) That the area, although at present unhealthy, could be rendered habitable by suitable precautions.

B. (1). That no reliable estimate can be formed at the present time with regard to the cost of construction of the evaporating pans, or in connexion with the cost of the operation of the process on a large scale.

(2). That, apart from working costs and capital charges, the cost of transport would absorb a considerable proportion of the market value of the potassium chloride, and would, to a large extent, render the great quantities of common salt and magnesium chloride unsaleable.

(3). That, in view not only of the ordinary fluctuations of the potash market, but also of the entirely unknown conditions of future production of potash in Europe and the demand for it in the markets of the world, the Committee is not in a position to forecast the commercial prospects of potash recovery from the Dead Sea.

(4). That, as long as the market for bromine remains relatively small and variable, it can probably be supplied adequately from other sources.

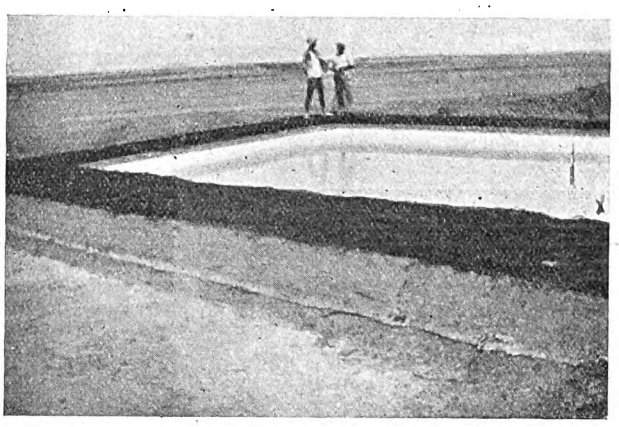
C. (1). That a large scale trial with evaporating pans covering several acres, together with excavation at different places in the available area, would form a necessary preliminary to an enterprise which, in any case, must be speculative.

With this somewhat frigid report before it the Palestine Government invited in May, 1925, applications for a concession for the recovery of minerals from the Dead Sea. Of the four applications received the Government decided that the one which showed the most practical acquaintance with the problem was that presented by Mr. Novomeysky and Major Tulloch, who joined hands in 1924. Before granting a concession, however, the British and the Palestine Government required to be satisfied on a number of points, and it is these that have been the subject of prolonged discussion between the applicants and the Crown Agents.

References in Parliament to the Concession reveal a certain anxiety lest the full benefit of the exploitation of the Dead Sea minerals should not be retained within the Empire and Mandated territories. There is no ground for this anxiety. The concession will be entirely British in Anglo-Palestinian hands, as both concessionaires are equally jealous of British interests in the matter. The Imperial Chemicals Company has been mentioned in connexion with the concession; but at this stage it is only known that they may become interested in it. The potential resources of the Dead Sea call for large capital for their full development, and the Imperial Chemicals Company would seem to be the obvious group to whom the concessionaires should turn; but, as the main product of the Dead Sea is to be potash, and in view of Germany's virtual monopoly at the present time of that commodity, it would be necessary to establish the fact that the association of any Company with the Dead Sea enterprise would have no connexion with German interests. The concessionaires, it may be taken for granted, are in a position to establish their *bona fides* in this respect.

As far as the mere extraction of salts from the Dead Sea is concerned, the outstanding features are the simplicity and relative cheapness of the process. It is in regard to the marketing of the finished products that the greater part of the initial expenditure will be incurred. In North Germany, as in Alsace, carnallite is mined and has to be raised from a depth of 400 metres in the former and of 650 metres in the latter. Moreover, the carnallite produced in North Germany contains only 16 per cent. of chloride of potassium, and its further conversion into 80 per cent. KCl. proceeds on factory lines, with all the attendant heavy outlay. A large percentage of this cost of the production of carnallite would not occur in the process of extraction at the Dead Sea by solar evaporation.

To facilitate the development of this industry, two main conditions are essential: (1) Means of communication between the Dead Sea and one of the Palestinian ports—Jaffa or Haifa; and (2) cheap fuel supply on the spot. As the Palestinian Government is unlikely to be willing to provide communication facilities out of State funds, any project for the production of potash will have to include in the estimates of expenditure provision for the creation of transport arrangements. In this connexion there are two possible solutions—a junction with Jerusalem, where there is railway connexion with Jaffa, or a line to Beisan, a station on the narrow-gauge railway from Haifa to Deraa. For the connexion with Jerusalem there is reason to suppose that an aerial rope-way will be found practicable, the cost of which should be about



An Experimental Pan showing the crystallisation of salt.

£100,000. To link up the northern shore of the Dead Sea with Beisan a narrow-gauge railway of about sixty miles would be necessary, and its cost may be estimated at half a million sterling.

For the solution of the fuel problem it is hoped that it will be possible to take advantage of a cheap material in the neighbourhood of the Dead Sea—the bituminous limestone, or oil shales, of Nebi-Musa.

The intention of the concessionaires, it is understood, is to develop the resources of the Dead Sea on a small scale in the first two to three years of exploitation. Even considerations of railway transport need not be taken into account at first, for it is believed that until the necessary experience has been gained in working the concession, road transport will meet all requirements.

The expectations of the unsuccessful applicants for the Dead Sea concession run on different lines. For them, as an American journal, acting as the mouthpiece of one, has expressed it, "twelve hundred billion dollars, a sum 30 times greater than the debt of Great Britain to the United States, is the cash value of the Dead Sea." And the project was pictured proportionately. "With the aid of steam shovels to scoop up at one time tons of crystalline salts, electric trains to convey bags of potash and soda to seaports, expensive troughs in which chemicals will be evaporated from mother liquors, and all the other paraphernalia associated with such big chemical centres as Strassfurt *(sic)*, Niagara Falls or Mannheim Palestine will be transformed from a primitive

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pastoral and agricultural country into the seat of a rich and mighty chemical industry to which every civilised country will pay tribute." In the end Palestine and Transjordan are to be "virtually the only countries in the world free from taxation, with the exception of insignificant local levies, for the simple reason that every farm in the world would contribute its mite to them as the owners of the Dead Sea.' In this matter, however, as we have seen, the motto of the two countries, as of the concessionaires, is to be *Festina lente*. Fifteen years ago the annual world consumption of potassium (K_2O) amounted to 1,100,000 tons. The world's requirements have risen since then and reached the figure of 1,650,000 tons in 1926. The equivalent of potassium chloride, 80 per cent. purity, is 3,300,000 tons. At the outset the Dead Sea will do well to produce five per cent. of the total world consumption in 1913 or ten per cent. of the former exports of Germany, which used nearly half of its own production of potassium in the country itself. In relation to the present world production of potassium it will make only 3 per cent. This amount of one hundred thousand tons of eighty per cent. chloride of potassium, of a value of £750,000 at current prices, will supply the immediate needs of the countries nearest to Palestine and still leave fifty thousand tons for other markets. At the same time the output of common salt, the first derivative from the process of evaporation, would be about half a million tons, of which one-fifth could probably be disposed of in India and the Far East. Yet with a material reduction in the prices of all the salts to be derived from the Dead Sea there must follow a marked impetus to the consumption, which covers a whole gamut of important industries embracing fertilisers, gold mining, and the numerous branches of chemical manufacture, from gunpowder to dyeing and textile printing.

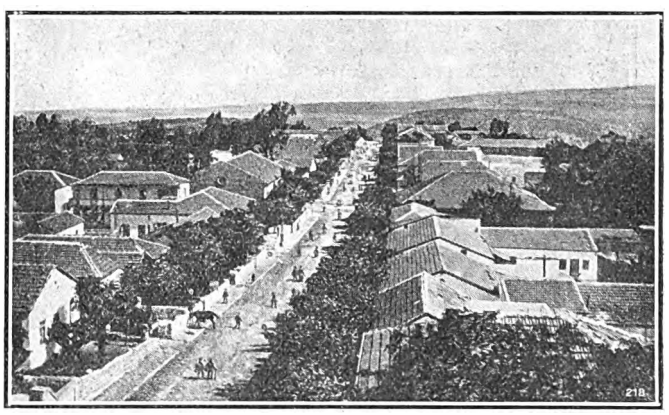
The Great Experiment in Palestine associated with the British Mandate and a Jewish "National Home" has every reason to be proud of having produced at this early stage of its history two prominent Palestinians, Mr. Rutenberg and Mr. Novomeysky, who by their scientific attainments and force of character are making very notable contributions to the advancement of Palestine's material progress.

Travel in Palestine

For those whose travel period is perforce confined within two definite dates it is almost inevitable that their programme should comprise as many places as possible, with their stay in each restricted to the minimum amount of time required for a glimpse of the better-known points of interest. In such an itinerary Palestine at the end, as it were, of the Mediterranean *cul-de-sac* can hardly hope to claim more than three or four days, and of the twenty thousand visitors who, it is estimated, reach its shores on board some fifty tourist ships in the course of a year, perhaps the majority would be better pleased, if they could count upon as many as three whole days in Palestine. In no country in the world are rush tactics more unsuitable for the traveller; for the hold that Palestine has on the Western mind consists not so much in what there is to see as in what there is to feel amid surroundings hallowed for all time. The saying is attributed to General Gordon that for a man to understand the world he should for a time leave the life of busy cities and think out his thoughts alone in the wilderness. The recipe may not be easy to adopt for the average person, but those who visit Palestine will miss much of its charm as well as its message if they cannot remove themselves from a crowd and allow the open spaces before them to determine the channels of their thoughts. Nature in her wildness is at her grandest; she inspires both awe and tranquillity of mind as one stands at the mouth of the Jordan, gazing over the still waters of the Dead Sea, the brown lifelessness of the mountains of Moab to the left, and on the right the tangled mass of the foothills of the wilderness of Judaea.

For the less fortunate tourist who has to be content to see what time and opportunity offer and is not unnaturally concerned with considerations of personal comfort and satisfactory organisation let it be said that he runs no risks in these respects in going to Palestine. If he does not hanker after the social amenities of the well-filled tourist ship, he has a variety of routes for him for reaching the country. He can go independently or "conducted," direct from Marseilles by Messageries Maritimes to Beyrout, or by many lines from the same port, or *via* Italy and/or Greece, to Egypt. There must be few who, outward or homeward bound, would undertake the journey to Palestine without visiting Egypt on the same trip. In one direction, therefore, or the other the traveller will avail himself of the Palestine Railways. Between Kantara on the Suez Canal and Jerusalem or Haifa there is a daily service both ways, by night outwards from Egypt, by day from Palestine.

For the purposes of a stay reckoned by hours in Palestine a brief general article, such as this, does not need to record the comparatively few objectives to which the tourist will be of necessity restricted. He will make straight for Jerusalem, and will be fortunate if he has



ZICHRON-JACOB

Jewish agricultural colony, on a spur of Mt. Carmel, founded in 1882.

time to include in his programme visits as far afield as Jericho, the Jordan and Dead Sea on the one hand and Bethlehem on the other. If his visit is in the spring, he will have a train-window view of some of the wealth in flowers of the Judaean Hills; to see the orange groves of the Jaffa neighbourhood he had better arrive earlier in the year. Jerusalem he must needs "do"—the word fits the deed—but should he be given to analytical thinking he will be happier in mind if he tries to absorb the "atmosphere" of his hallowed surroundings rather than if he seeks to identify the modern spot with his biblical knowledge. Tradition and the critical faculty make even uneasier bedfellows in Palestine than elsewhere.

Whatever else the mandated status of Palestine may have achieved or left undone, it has widened beyond all expectation the sphere of things interesting that Palestine has to show to the visitor. The old pilgrimage sites—Jerusalem, Jericho, Jordan, Jaffa, Bethlehem—still claim priority of attention; but the great improvement in the roads of the country—for which the British military occupation and subsequent Administration have been responsible—have revolutionised travel in the Holy Land, by throwing open the greater part of it to the motor car. From Jerusalem now radiate roads suitable for motoring to Jericho, to Hebron and Beersheba, to Ramleh and Jaffa, and to Nablus, Nazareth, and Tiberias; from the latter place to Safed, El Kuneitra and Damascus; from

An article on the Balfour Forest, which is to be planted in Palestine this year, appears on p. 61.

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Nazareth to Haifa and thence to Tyre, Sidon, Beyrout and Tripoli. It is possible to motor, therefore, from Beersheba, if not actually to Dan, to a more northerly point still. The "grand tour" of Palestine is, consequently, an experience that can now be had comfortably and with dispatch. Under these conditions the wise traveller will not confine his attention only to places of historic interest; he will try to put himself in touch with the more immediate problems of the country to-day. Visits should be made to various Jewish centres—Tel Aviv, which has been described as "the first 100 per cent. Jewish city in the world" and is for this reason with its ups and down a microcosm of the Zionist movement; numerous agricultural colonies, both those which existed before the War and those which have sprung up since, whose fortunes from day to day or from season to season are unwisely held in some quarters to be an index of the success or failure of the Jewish National Home; various industrial enterprises, such as the Nesher Cement Factory at Tel-

JERUSALEM
By the Jaffa Gate: on the right the Tower of David.

Aviv, the Shemen Oil and Soap Factory at Haifa, numerous tobacco factories, not to mention the Electric Light and Power Stations, the forerunners of the big electric scheme associated with the name of Mr. P. Rutenberg, for which the Palestine Electric Corporation is responsible.

The more observant visitor will note the difference between the new Jewish population of Palestine and the old, and will be able to form an opinion of the progress already made in evolving a Jewish nation, whatever may be the verdict on the fulfilment or non-fulfilment of the early Zionist conception of a National Home. From the Jews he will turn to the Arabs, and if he has any knowledge of the East at all, he will be blind indeed if he cannot discover some of the effects wrought on this section of the population by contact with a superior Jewish civilisation. If he has no time to delve into their respective politics, so much the better. They are at best in a state of transition, and what is true to-day may not hold good to-morrow. The main consideration is that peace reigns; good will must necessarily be of slower growth.

Having come as far as Palestine, the more leisurely traveller will endeavour to include in his trip both Transjordan and Syria. An ambitious programme for the former will comprise visits to Amman, Jerash and Petra. Five hours by car will bring the traveller to Amman (Rabah Ammon of the Bible), where extensive ruins of Roman and later times will claim his attention. Chief among them are the Theatre, with eight columns still standing out of an original fifty, Baths and a small Odeum. From Amman he can proceed by the Hejaz Railway to Aneize, eleven hours by train, and thence on horseback in nine hours to Petra. This route, which has been improved by the construction of a road, has the advantage of being shorter than that *via* Maan, the better known starting point on the Railway, farther south. Petra, a metropolis of fifteen centuries ago, the existence of which was lost to the world until it was rediscovered by Burckhardt in the nineteenth century, has been described too often of recent years to call for a detailed account here. Suffice it to say that it would form a fitting climax to any tour in the East. Jerash, on the other hand, though lacking the wonderful setting of Petra, may claim to rival it in its classical interest. Professor Garstang* writes of it: "The classical city was laid out on a definite scheme. . . . The catalogue of visible monuments alone (of which twelve are described) can convey little impression of their supreme beauty from the point of view of classical art; and not only are the buildings themselves triumphs of architecture, but they are strikingly placed, so that each one meets the eye as a distinct feature, while from the distance they compose themselves readily into a single harmonious picture."

To reach Syria the traveller has the choice of three routes: by car from Jerusalem to Damascus; or, using the railway as far as Haifa, he can motor from there along the coast *via* Acre, Tyre and Sidon to Beyrout; or he can take a train from Haifa to Deraa, where he joins the Hejaz Railway for Damascus. The opening of the desert route for motor services, which during a large part of the Druse rebellion had to use the northern route *via* Palmyra and Hit, instead of the more direct line by way of Rutba Wells and Ramadi, has led to the improvement of accommodation at Palmyra, which has now become a regular item on the itinerary of the visitor to Syria.

From the necessarily brief summary of possible tours it will be seen that Palestine deserves a more generous allocation of the traveller's time than is usually allowed when his main objective is Egypt. The call of the latter cannot be challenged; but the comfort in which both Palestine and Iraq can now be visited serve to reinforce the claim that these two Mandated territories have on those who are accustomed to spend their winters abroad, and will, it is to be hoped, cause many of them to make these countries an alternative to, rather than an extension of, a stay in Egypt.

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* Appendix to Messrs. Thomas Cook and Son's "Traveller's Handbook for Palestine and Syria"—a book with which the traveller to Palestine is recommended to provide himself.

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The Palestine Orange Trade

So closely associated with Palestine has the orange become in the public mind that it is extremely probable that if the word Palestine were given in a psycho-analytical examination the spontaneous answer would be Jaffa. It is a wonderful tribute to the qualities of the Jaffa orange that the word Jaffa should have come to be a synonym for the golden fruit. The unique features of the orange are its luscious flavour, its lack of pips, and its size and thick skin, and it would appear that it can be produced only in Palestine; at any rate the attempts made so far to grow the Jaffa elsewhere have not been successful, with the possible exception of Cyprus.

The rise to popularity of the Jaffa, it may be pointed out, is a comparatively recent development, for it was not until the season 1908-9 that there was a rapid increase in the value of the exports, the figures for that period being £190,460. From then until the outbreak of the War, with one slight setback, there was a steady development in the trade, and for 1913-14 the exports totalled 1,608,570 cases of the value of £305,330. The post-War period has been marked by the swift recovery of the trade, and for 1926 the exports totalled 1,887,510 cases of the value (f.o.b. Jaffa) of £566,493. At the present time, however, the trade, after enjoying several prosperous years, is experiencing a period of reaction resulting from a number of causes. During the period 1919 to 1927 the crop has grown from about a quarter of a million cases to over two millions, and shipping and marketing conditions have had to be adapted to meet this trade development. Even now the trade is in a state of flux, and it will require several seasons before it is settled and organised on a really sound economic basis.

As is well known, a very great deal of damage was done to the groves during the War. Very little irrigation took place during the period of military operations, and cultivators found themselves faced with very disheartening conditions on the establishment of peace. Quite soon after the War, however, new plantations were laid out, and they have already started to bear fruit, while every year since has seen more work put in and more new groves springing into existence. The present season, it is true, will see a reduced number of cases shipped to Europe, but this is simply because of the extremely bad weather last winter, when much damage was done to the trees, and it is well within the bounds of possibility that in another two or three years the crop will reach the three million case mark.

The steady expansion of the orange groves may be gathered from the fact that, while in 1922 the area devoted to them amounted to 32,000 dunams (7,272 acres), it had risen by the end of 1926 to approximately 42,000 dunams, while there was a further considerable extension of the area in the past year. The tendency on the part of growers now is not to rely solely on orange trees, which take from four to five years before they begin to yield fruit, and so new groves contain a proportion of other fruit which gives an earlier yield and thus enables the cultivator to obtain a more rapid return on his investment. Seeing that the Jaffa orange bulks so large in the world's orange trade by reason of the quality of the fruit, it is of interest to point out that the yield of these oranges only represents something like three per cent. of the world's production of this fruit. But the yield for a given area in Palestine is much higher than it is in the chief orange growing regions; it is roughly double the yield in California, while it is about 20 per cent. greater than in Spain; so that it is evident that, if Palestine has an incomparable orange, local conditions must be particularly suited to the fruit.

Methods of picking and packing the oranges have not undergone any great changes. Shortly after the Armistice a scheme was put into execution for collecting fruit in a central warehouse, where it would be scientifically graded, treated, and packed, but this was not a success. To-day the yield of a grove is packed on the spot, often in small barns which are not suitable for the work, and experts who have seen the work going on state that, although the quality of the Jaffa orange is superb, the care exercised in picking and packing is not nearly sufficient. On the other hand, certain Jewish groups have greatly improved their standards, and it is interesting to note that the majority of prizes in the yearly Jaffa Orange Show are carried off by the more modern Jewish packings. These are certainly more expensive, and the Arab packer does not classify his fruit so carefully, preferring to market as much as possible, even though the standard is not so good. In the long run it would appear, however, that the financial results are very much the same in each case.

With regard to transport, the last two years have seen the inception of a service of steamers running in competition with the Conference Lines, which for the past thirty or forty years have carried practically the whole of the orange shipments, either in direct steamers or in transhipment *via* Egypt. For the competitive service, which is called the Jaffa Union Line, it is argued that the line has had the effect of reducing the quantities to be carried in one steamer, and certainly since its arrival in Jaffa there has been no repetition of the heavy cargoes, sometimes of 45,000 and 50,000 cases, which were loaded during the 1924 and 1925 seasons. On the other hand, the Jaffa Union Line do not determine the destination of their steamers until they are actually loaded, and this plan they say enables them to choose the market which at the time is the least encumbered with fruit. In the opinion of the writer this is a disadvantage, first, because many of the steamers are slow, and while their departure from Jaffa may be well regulated, their arrivals in ports of the United Kingdom often synchronise with Conference steamers which left Jaffa several days later. Further, different ports have their different preferences; Glasgow, for instance, sells large-sized fruit better than other markets, and it is highly inconvenient for a shipper packing large fruit in the belief that the steamer will go to Glasgow to find that after all the destination will be, say, Manchester, where large fruit is not in such demand. In addition, the absence of knowledge regarding destination is very disconcerting, especially when, as often happens, the destination is not fixed until the steamer is five or six days out of Jaffa. Buyers in England hold back if there is cargo afloat for an unknown port.

The future, and, it might be said, the salvation of the Jaffa orange trade lie in distribution. Before the War shipments were made only to Liverpool, but first Hull, then Manchester and Glasgow, and latterly London, Cardiff, Southampton, and Belfast have all been added to the list of ports for Jaffas. This season there is a much increased demand on the Continent, and large cargoes have already been dispatched to Hamburg, Rotterdam, and elsewhere. This Continental demand is one of the great hopes for the future of the Jaffa orange trade. It is obvious that the United Kingdom cannot consume a crop of 3,000,000 and more cases and pay the same prices which are now in vogue. The greater the prestige which Jaffas obtain on the Continent, the greater will be the scope for the extension of orange groves without the fear of the low prices which must inevitably come about when increasing supplies are forthcoming for a restricted market.

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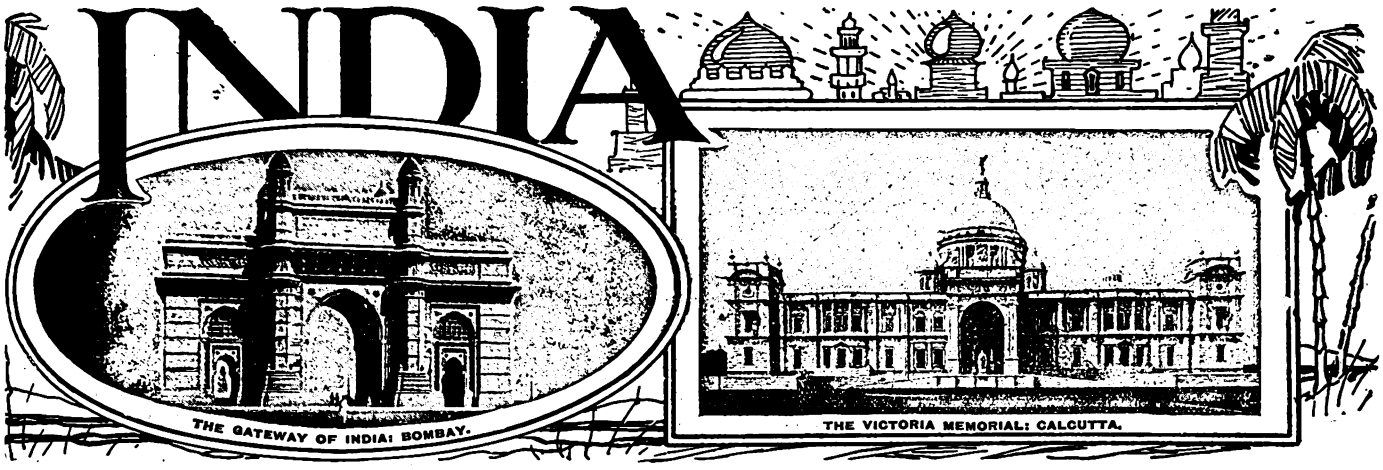

THE INDIAN MATCH MANUFACTURING INDUSTRY.

Questions of considerable interest and importance are raised by the Indian Tariff Board in their recently issued letter to the Chambers of Commerce in India on the subject of the match industry. On matches imported into India from abroad a Customs duty equivalent to 100 per cent. *ad valorem* is imposed. This is a revenue, and not a protective, duty. But it has had a protective effect, as since 1922—when it was first levied—numerous match factories have been established in India. The result has been that the proceeds of the duty have fallen, with the fall in imports, from Rs. 154 lakhs in 1922-23 to Rs. 118 lakhs in 1925-26. Faced with this decline in revenue, and with the prospect of it continuing, the Government of India, rather more than a year ago, directed the Tariff Board to investigate the position of the match industry. They asked for an opinion on the point whether the industry ought, or ought not, to be protected. If the Board came to the conclusion that protection was required it was to advise on the extent and methods of such. And it was also to report on the extent to which vested interests have been created by the duty; how far such interests need consideration; and what prospect there is of the industry establishing itself if the duty is maintained at the existing rate. Should the Board decide that consideration must be given to the industry brought into existence by the duty, and that the latter should be maintained at a high level, it was to report whether the loss of Customs revenue could be made up, in whole or in part, by any other method of taxing the industry. To determine whether the industry does or does not need protection the Board was directed by the Government to apply the criteria laid down by the Indian Fiscal Commission. These were, firstly, whether the industry possesses natural advantages such as an abundant supply of raw material, cheap power, a sufficient supply of labour, or a large home market; secondly, whether without protection it is unlikely to develop at all, or is unlikely to develop so rapidly as is desirable in the interests of the country; and, thirdly, whether, without protection, it will eventually be able to face world competition.

The Board entered upon the inquiry in due course, and has since recorded a great deal of evidence from match manufacturers. But so far it has come to no conclusions; and it has now made a reference to the various Chambers of Commerce in India. In writing to the Chambers the Board first directs attention to the activities of the Swedish Match Trust. It says that the Trust has in recent years obtained a dominating interest in the match trade of almost every country; and that its policy is avowedly to secure such an interest in the match trade of the world. The Trust controls the largest and best-equipped group of match factories in India; and it aims, the Board says, at a dominating position there. And when it has secured that position it will, of course, be able to raise prices to the disadvantage of Indian consumers. For a long time past Indian opinion has been against the employment of foreign capital in Indian industries. But the External Capital Committee of 1925, by whom the question was investigated, expressed itself as opposed to general measures discriminating by taxation, or by way of control, against foreign capital. And the Tariff Board now points out that, so far as regards the match industry, the possibility of evasion of any such taxation is serious and must not be overlooked. At the same time the Board says that the remedy which has been most commonly suggested for the trouble in the match trade is the imposition of a special excise duty on matches manufactured by firms or companies financed by foreign capital. The Board is not, however, sure that this would be effective; and it discusses the possibility of the establishment of a monopoly. If such is permitted to come into existence by the crushing of the small manufacturers, then prices may ultimately be far above the cost of production. But the risk of this form of exploitation might be met, the Board seems to think, by the establishment of a regulated monopoly. In Greece and in Poland the Swedish Trust holds such a monopoly. And in India the Trust is in a better position than any other manufacturer to produce a good quality standard article at a low price. The monopoly of both the manufacture and the sale of matches might therefore be made over to the Trust on payment of an annual sum to Government, and subject to conditions regarding the employment of Indians, the issue of rupee capital, the quality of the goods, the price, etc. A monopoly of this kind would mean, of course, that the manufacture of matches would not be a national industry. The Board thinks, therefore, that on the ground of sentiment alone it would not be a practical solution of the problem. The question of establishing a sales monopoly is also raised, the Board expressing the opinion that if such a monopoly is thought to be desirable the most satisfactory arrangement would be to entrust it to an independent sales corporation. Lastly, the advisability of following the example of France and establishing a State monopoly of both the manufacture and the sale of matches is considered. This last proposal the Board, without expressing an opinion, asks the Chambers specially to examine, and to state the extent to which such a monopoly is thought to be desirable in the interest of the industry and of the country at large.

We shall be interested to see the opinions that the various Chambers express on these questions. With the exception of opium there is not, so far as is known to us, any article in India the manufacture and sale of which are reserved to the State or to licensed monopolists. The establishment of a monopoly in an article of popular consumption such as matches would be, therefore, a new departure which would be certain to arouse much discussion. On the face of it a proposal for a monopoly can hardly be considered as other than an admission of incompetence or failure. For it is only another way of saying that the Indian manufacturers cannot face competition. In the five years during which the high import duty has been in existence their foreign rivals who have established factories in India have outstripped them in taking advantage of the tariff wall. This cannot be said

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to be very surprising when all the circumstances are considered. For it must be remembered that the Indian capitalists who have embarked on match manufacturing have had to import not only their matchinery but also European experts to teach Indians how to manufacture matches. They have been further handicapped by want of experience of the industry, and by their inability to get Indian timber so serviceable for matches as is the timber obtainable in Sweden, Japan, Siberia, and elsewhere. For a number of years they have been trying to build up the industry. But so far they have not, we believe, captured much more than a quarter of the consumption. Another quarter is said to be manufactured by the Swedish Trust in India; and the balance is imported. The Indian manufacturers had first to fight the imported matches in which struggle they were, of course, helped by the duty. But now they find themselves face to face with the even more severe local competition of skilful and experienced rivals with unequalled knowledge of the industry in all parts of the world, and with resources that are practically unlimited. It is not extraordinary, therefore, that they should ask for protection in some form.

CURRENT TOPICS.

The Late Mr. Patrick Lovett.

We saw the other day with very deep regret the announcement of the death in Calcutta of Mr. Patrick Lovett, the editor of the well-known Indian financial weekly, "Capital." Of British journalists in India, Pat Lovett must, we think, have been the oldest. For he had had a good many years experience on Bombay newspapers before he came to Calcutta in 1890 to join Captain Horace Hayes in an effort to work up a paper styled "Hayes' Sporting News." The effort was not too successful, as Lovett himself told us recently; and after a time the "News" was incorporated in "The Indian Planters Gazette." Of this weekly Lovett then became the editor, a post which he held for a number of years. Then he went back to Bombay, but to what newspaper we do not know. Later he returned to Calcutta where he again edited the "Indian Planters Gazette." This was, we believe, in 1904, or thereabouts. He stayed with the "Gazette" for five or six years, and he then joined "Capital," which was at that time under the direction of its founder and proprietor, the late Mr. Shirley Tremearne.

Some years later Tremearne retired from active work, and Lovett succeeded him as editor. Tremearne had himself a trenchant and incisive style which was generally seen at its best in brief personal paragraphs. But Lovett had no difficulty in maintaining the high reputation of the paper, and at the same time preserving his own individuality. For he was always a racy and entertaining writer, and he had never the least hesitation in expressing his views. He was no respecter of persons, as his weekly notes, signed "The Ditcher," have abundantly testified for many years past. But although he could be, and frequently was, severe he had no malice; and if he found that he had made a mistake he was always the first to admit it. He had an unequalled knowledge of men and things in Calcutta and, in fact, in India generally. For he had spent practically the whole of his working life in the country, and he had written for considerably more than forty years on every conceivable Indian subject. He was a journalist of a type which has now almost entirely passed away, at any rate, in India. And he entered the profession at a time when, as he himself said, it was about the worst paid occupation in the country. But his skill and ability could not fail to bring him success; and for many years before his death his position was assured, and he was recognised as one of India's foremost journalists. Unlike his predecessor in the editorial chair of "Capital," he had no special knowledge of, or aptitude for, economics and finance. Nevertheless he almost always managed to take the right line and to say the right thing on economic and financial questions, and the influence of the paper was well maintained under his capable guidance.

The Far Eastern Association of Tropical Medicine.

The seventh congress of the Far Eastern Association of Tropical Medicine was held at Calcutta early in December. Strangely enough, a virulent outbreak of cholera was in progress in the city at the time; and the nine hundred delegates had, therefore, an opportunity of acquiring first-hand knowledge of how that disease is fought in India. It was in such circumstances only fitting that part of the programme of the Congress should be devoted to cholera, and several important papers on the subject were read. Great attention was also given to the important question of malaria control. The complexity of this difficult problem was brought out by various papers and, in the course of the discussion which followed them, the need for further research was dwelt upon, and the methods of control to be employed in the different areas were explained. In the course of his comprehensive Presidential address, Major-General Symons referred to plague among other tropical diseases; and, at a later stage in the proceedings, a special Plague Section of the Congress met. Plague first appeared in India in 1896, and it found in Bombay a soil pre-eminently favourable for its rapid dissemination. The vaccine which was discovered through the research work done by the Bombay Research Institute has proved to be a most efficient prophylactic. Immense quantities of it are used every year in India, in the Punjab alone no fewer than 700,000 doses being given in 1926.

The President of the Congress emphasised its importance as a means of bringing directly home to the Governments of tropical countries a fuller realisation of the fact that the organisation of adequate public health administration is one of the greatest of their responsibilities. And we would add that such gatherings may also be of service in bringing home to the people of these countries the supreme importance of active co-operation in the public health administration. Medicine is a profession to which educated Indians take readily, and which they practise with skill and success. There are numbers of competent and capable Indian doctors; but the ignorance of the masses of the people stands in their way. And as the Governor of Bengal pointed out to the Congress, preventive measures cannot be forced on an unwilling people. Nevertheless, as Sir Stanley Jackson mentioned, there are hopeful signs. Progress is undoubtedly being made with such preventive measures as inoculation against cholera, injections for *kala azar*, the treatment of leprosy in its early stages and so on. But a long time must of necessity elapse before the masses can acquire any adequate knowledge of the elementary principles of hygiene, sanitation, etc. Then again the fact that there is in India very little private effort in the provision of medical relief must be noted. As the President of the Congress indicated this is a special difficulty which has to be faced in India. Practically all medical relief is state-aided; and there is but little of that private munificence which characterises Great Britain.

The Travancore Durbar has sanctioned a scheme for the development of the bell-metal industry in the State, on the recommendation of the Director of Industries. The manufacture of bell-metal ware, one of the ancient industries of Travancore, has declined considerably in recent years owing to lack of capital, the tardiness and inefficiency of methods employed and want of organisation. The lack of time-saving appliances and the practice of making temporary moulds for each article have also contributed to the decadence of the industry. The Durbar is, however, convinced that there is sufficient hereditary skill left which can be utilised for the resuscitation of the industry. With a view to effect improvement in the methods of production the State has approved a proposal to have a temporary bell-metal workshop attached to the School of Art. To organise the workers and render them financial help the State has arranged for loans to be issued by the Director to co-operative societies of bell-metal workers, for all legitimate purposes, including the marketing of bell-metal wares.

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CALCUTTA LETTER.

(From Our Own Correspondent.)

Calcutta, December 22.

The Royal Commission.

The subject of the Royal Commission has ceased to fill all our newspapers. One need call attention this week only to an article, by an "Indian Politician," entitled "The Boycott Agitation," that has appeared serially in the *Statesman*. The writer joins, but in lip-service, in the protest against the exclusion of Indians from the Commission, but is candid enough to write such things as these :—

"Since leaders of the Hindu Mahasabha and the Muslim League hold diametrically opposite views on some of the outstanding problems that were bound to come up before the Commission for solution, the presence of such men would not have contributed to help the Commission in its task. Besides, the selection of men like Sir Abdur Rahim and Sir M. Shafi, on one hand, and Pandit Malaviya and Mr. Lajpat Rai, on the other, would at once have been denounced in India as a most Machiavellian manœuvre. The considerations may have led Lord Birkenhead to decide on the exclusion of Indian members from the Commission. That decision is unfortunate. But the point to note carefully is that it was already cleverly manœuvred by some of the Congress leaders themselves. In other words, the position is this: the Congress would be led to reject any invitation for its members to serve on the Commission, and thus it would see to the exclusion of Congressmen from it; and when this was done, it would assail the Government for that very exclusion. . . . The Congres was bound to undertake what it has now done—viz., to bank on intransigence and offer obstructive tactics at every step. This is the real significance of the Congress decision to boycott the Commission."

The writer in his second number dealt with the Indian Liberals, and their reasons for joining the boycott agitation. Every word he writes is worth studying by anyone who wishes to get at all deeply into the psychology of the Indian mind. In his view one of the Liberals' reasons was the desire to gain time. If the coming of the Commission could be delayed for two years, it might come to an India that had lived down the blackness of the record of communal strife. Surely a childish calculation. First, the coming of the Commission was never likely to be delayed by any threat to boycott it. Secondly, so deep-rooted a thing as the cause of communal strife in India is not to be removed in a mere two years.

The writer proceeds :—

"Butt here is another reason that has impelled the Liberals to join the boycott campaign. They think that such an agitation is very spectacular and would bring to it the imaginative sympathies of the people at large. They feel that by joining the boycott of the Commission they would be regaining popularity with the electors, and would come to have in the country the same influence as the Congressmen now possess. To them the boycott move affords a vantage ground of strategical importance. They feel that expediency urges them to make common cause with the Congress, to advocate the boycott of the Commission, and thereby regain in the esteem of their countrymen the popularity they lost seven years ago. They now realise that in the height of the non-co-operation movement they risked the utmost popularity and loyally worked the Reform scheme and helped the Government against wreckers. Also they realise that for all that sacrifice the bureaucracy, finding that they have lost the lead over their countrymen, has no use for them and has been dropping them like hot potatoes and squeezed lemons."

There is no doubt whatever that the writer is an Indian. His idiom shows that. What he writes has its value as a study of his fellow-politicians. There is also a significance in the fact that there should have been nothing to make the writer feel that, as he had nothing better to say, reticence would perhaps have been becoming.

BOMBAY LETTER.

(From Our Own Correspondent.)

Bombay, December 24.

King Amanullah.

With the departure of the King of Afghanistan rumour has woven fanatastic stories regarding his visit to Bombay, more particularly in connexion with the delay of half-an-hour in landing at Gateway, and subsequently with his stay at Government House. What is a fact is that in the city itself the mullahs and moulvies did not relish the public denunciation of their activities by King Amanullah. The Muslim rank and file, carried away by the personality of the King, flocked in large numbers to hear him, and at the Jumma Masjid—the stronghold of the moulvies—the King delivered a speech which shook the authority of the Muslim priesthood to the very foundations. Had his Majesty stayed in Bombay a few days longer, a protest against his speeches would have been submitted to him.

The States and Reforms.

An important announcement in connexion with the terms of reference of the Simon Commission is that the Commission will not have power to investigate and report upon the relation of Indian States to the Paramount Power. It has already been semi-officially announced in Delhi that Sir Harcourt Butler will preside over a special Committee to inquire into the relations of the Paramount Power and Indian States. Mr. Peel and Mr. Holdsworth, the members of the Committee, are expected to arrive in India on January 3. Already protests have been lodged against the institution of a separate inquiry into the position of Native States. The States Subjects Conference held in Bombay has passed a resolution protesting against the attempt to divide British India from the States, and a similar resolution will be moved at the Cutch States Subjects Conference to be held shortly.

The Hindu Mahasabha.

The Working Committee of the Hindu Mahasabha, meeting at Benares, passed a resolution protesting against the composition of the Simon Commission and declaring in favour of a complete boycott. It called upon all patriotic Hindus to do their utmost to settle all communal differences and where such settlement was not possible to postpone consideration of communal questions until a favourable atmosphere had been created. The open declaration of the Mahasabha will go a long way in helping the Muslims to arrive at a decision on the boycott question. Just at present Muslim opinion seems to be equally divided on the issue. That the Hindus, who are in a majority in the Congress, should have elected Dr. Ansari as President at this critical juncture, has made a great impression on a certain section of the Muhammedans. And there is no doubt whatsoever that the Hindus feel that their interests will not suffer in any way by their choice.

Dr. Ansari's Appeal.

On the eve of the Congress session Dr. Ansari has made a spirited appeal to the country to sink their differences. He declares that, given communal unity, there is no obstacle so great that India cannot overcome it. He appeals to all, Hindus and Muslims, to unite on the boycott issue and to fight shoulder-to-shoulder for India's freedom. Except in the Punjab this appeal will meet with a fair response. In the Punjab a considerable section of Muslims under the leadership of Sir Muhamed Shafi have declared in favour of the Commission, and while anti-Commission Muslims will meet at Madras, the pro-Commissioners will gather in full strength at Calcutta, where the Muslim League will hold its session.

Commercial.

The raising of the Imperial Bank rate to 7 per cent. reflected a rise in Government securities, which was followed by a decline. Money rates rushed up this week owing to the heavy demand from Bombay and Calcutta for financing cotton and jute.

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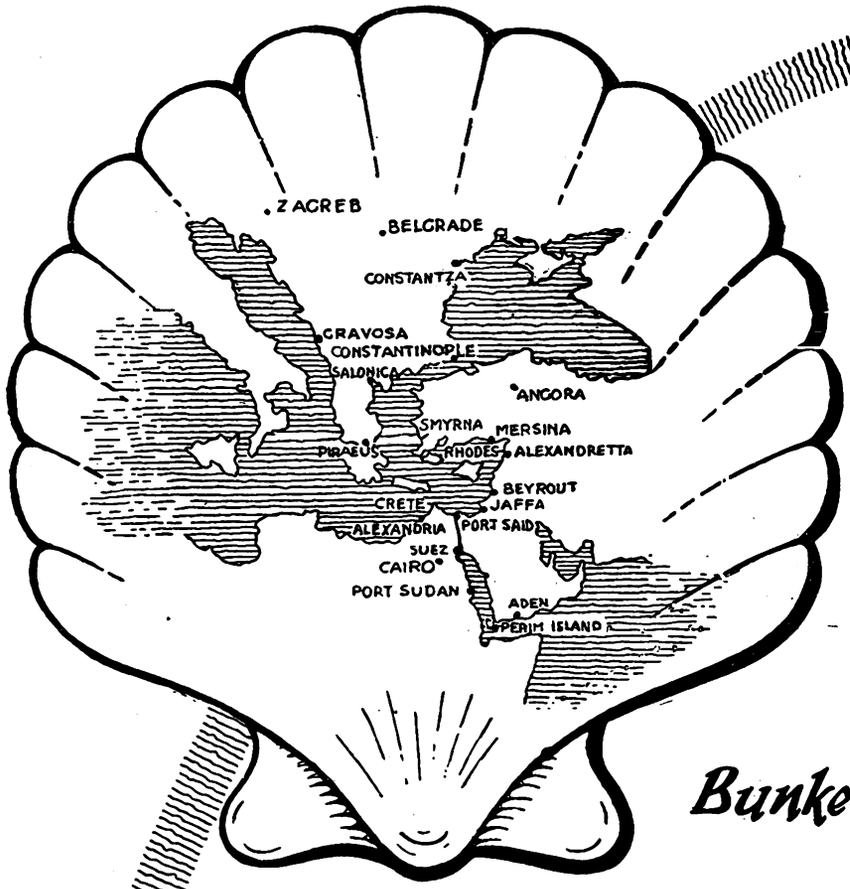

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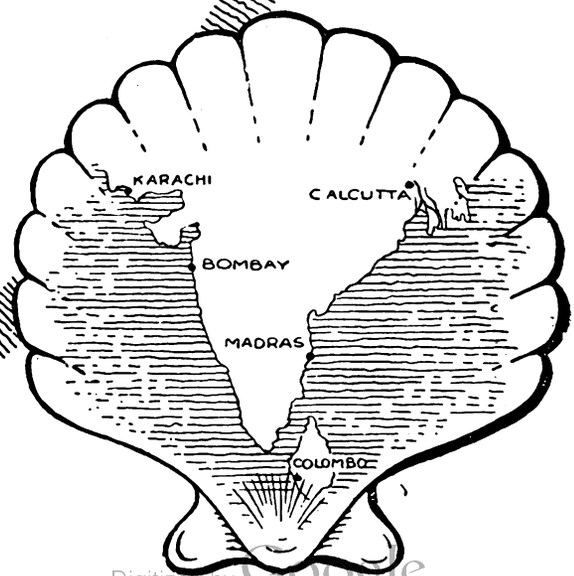

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Commercial and Financial Section.

NOTES AND NEWS.

170, Strand, London, W.C.2,
Tuesday Morning.

Iraq Railways.

Interesting proposals for the development of communications in Iraq are made by Brigadier-General F. D. Hammond in his report on the railways of Iraq which has just been issued. Owing to pressure on our space a detailed review of the recommendations must perforce be held over until next week, and it must suffice here briefly to outline the plans he advocates. The existing system is subject to the shortcomings inseparable from the way in which portions of the lines have come to be constructed, a part as a section of the Baghdad Railway, and a further section to meet military exigencies. It leaves important regions without communications, and is not designed to promote the economic development of the country. General Hammond's proposals aim at developing the system so as to link it up with the chief productive districts and at making it a more efficient instrument for trade and commerce. The principal proposal is for the extension of the line to Mosul, not via Shergat, the present terminus, but by Kirkuk, so as to serve the chief cereal-growing area, and the plan provides for taking up the line from Samarrah to Shergat and using the rails for the new section. Other proposals are for the extension of the line at Khanikin by seven miles to the Persian frontier at Katchal-Katchal and for the establishment of a joint Customs House there with a view to facilitating Iraq's trade with Persia. The approximate cost of the proposals is estimated at £2,100,000, and it is obvious that if this amount is to be forthcoming on reasonable terms a loan would have to be raised with the British guarantee.

Capital for Greek Enterprises.

Concurrently with the negotiations for the Greek Loan comes the interesting news that a company is being formed under the auspices of English, Greek and American banking interests with the main object of investing in Greek enterprises. The company, which will be called the Hellenic Corporation, Ltd., will have an authorised capital of £1,000,000 in £5 shares, half of which will be issued. Half the subscribed capital has been subscribed in England, one-third in Greece, and one-sixth in America. The board of directors will include Sir Eric Hambro, who will be chairman, and the joint governors of the National Bank of Greece, M. J. Drossopoulos and M. A. Diomedes.

Progress in Greece.

The field of activities open to this corporation is undoubted, for the lack of capital is the one thing which is impeding the recovery which Greece is making. That the country in exerting every effort in its power to achieve economic progress will be self-evident to all who have had a recent opportunity of seeing the country. All over Greece new factories and industries are coming into being, while the towns such as Athens bear witness to the great material improvement. The capital, indeed, has been changed out of all knowledge, and to-day presents the picture of a modern, intensely up-to-date, city with a population of between five and six hundred thousand. Apart from the industrial advance, which, as I have suggested, can be quickened into much greater activity if adequate capital is forthcoming, which will now be the case, there are the great reclamation schemes to bear evidence to the efforts which are being made to make Greece a powerful economic unit. Reference must also be made, though it is almost unnecessary since the nature of the work and its importance are widely recognised, to the refugee settlement, the completion of which is one of the purposes of the new loan. It is difficult to find words adequate to describe the real significance of the settlement work which has been going on for the past three years. The presence of the workless and homeless refugees meant for Greece a crushing financial burden and at the same time constituted a serious social problem. Their settlement has not merely relieved the situation, but has given to the country an economic element of real value, for experience has shown that the trials undergone by the refugees have in no way impaired their value as citizens, and the hard work they are doing suggests that in future years they will constitute a very important factor in the country.

Increased Cereal Production.

One of Greece's principal problems is to increase the production of cereals so as to reduce imports of grains which in recent years have stood at a very high figure. It is in this direction that the addition of the refugees to the working population of Greece will be of the utmost value. The figures for the production of cereals for the past two years show a remarkable expansion in the yield as compared with the totals for previous years. Thus the production of wheat (in tons) in 1927 was 1,218,000, as compared with 1,117,587 for 1926, but for 1925 the total was no more than 311,492. This expansion is in evidence throughout the list, though naturally not to such a surprising extent as in the case of wheat. Two more examples may be given. For 1925 the production of barley was 181,386 tons, but for 1926 it was 260,575, while last year the figures were 337,500. Then the yield of rye has risen from 19,761 tons in 1925 to 203,437 in 1926, and to 205,850 in 1927. It is hardly necessary to recall that last year was most unfavourable for agriculture generally, but if it be assumed that Greece was not affected by this factor to any great extent the figures are significant enough, and point plainly to the prosperous future that should be hers.

The B.I.F. Catalogue.

The Department of Overseas Trade is to be congratulated on the production of the advance catalogue of the British Industries Fair, which is, of course, intended primarily for the foreign buyer, as is evidenced by the fact that the index is in nine languages. In the catalogue no fewer than 364 pages are devoted to the exhibitors. As has been pointed out, the 1928 fair will constitute a record, and with the improvement in the economic position the business done may well be a record also.

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Motors and Motoring

By G. B. B.

Taking 1927 as a whole it has evolved very few novelties in connection with motoring. It has produced the car with no axles in the usual sense of the word; a car in which each wheel is individually sprung and the weight of the car carried directly on the wheels, and we have seen the reducing of ground clearance until, in some of the newer closed cars, we find the body almost touching the ground. We have also seen, in a few cases, the elimination of the running board, and the unsightly luggage grid has been done away with and a neat trunk built in its stead, into the body of the car. That, I think, is about all.

The system of independently sprung wheels is claimed to prevent skids, but in this respect, as well as in the taking up of road shocks, the wheel must be more than usually strongly built, otherwise trouble in the shape of wheel collapse under impact will certainly occur sooner or later. The innovation is, in my view, a step in the right direction, but it is a step which will have to be taken warily and with due foresight.

The low ground clearance, so far as the British Isles are concerned is all right: low slung bodies are an advantage in every way. Nothing, on our roads, is more dangerous than the high slung body with its marked roll and swing when turning a corner at anything approaching high speed. Especially is this true of the passenger-carrying vehicle. Motor-coaches, for use in this country, should be as low built as possible.

But what is sauce for the goose is not always sauce for the gander. A design that is suitable for British roads with their smooth, even glass-like surfaces, is by no means the most suitable for use in the country a few miles to the back of Salonika for instance. The car for the Near and Middle East should have plenty of ground clearance and in all this, consequently, I see a danger. I can picture the British manufacturer building cars for the British market and receiving scores of letters to say how excellent, indeed, how wonderful a thing is the low slung model—with 2½ins. ground clearance, or thereabouts—that he has put out this season. And then I picture him sending out a letter to a prospective buyer in, say, the Dinaric Alps or the Belashitsa Planina, to say that his new model has only 2½ins. ground clearance and that is the only model he has to sell, and if the buyer does not care to have it he can—very politely, go without it!

Sidecar Carriers.

A recent article in *Motor Transport* dealt with the question of sidecars as goods carriers and mentioned that the main reason why these have not come into favour in the commercial world is that prospective users are not satisfied as to their reliability. The point of view of the *Motor Transport* writer, it is true, is not shared by sporting motor-cyclists, but it is undoubtedly held by some traffic managers and heads of businesses, who, if they decide that the sidecar does not approach a workable standard of reliability, cannot afford to use it. A firm cannot afford to have a single vehicle off the road even for half a day. "The wonderful knowledge that goes to win Tourist Trophy races will avail little or nothing in this field," says the writer. "Detail knowledge of transport requirements, a special and stabilised design of machine, special selling methods and special service are needed; in short, a mentality completely severed from the happy-go-lucky 'sporting' atmosphere prevailing in the motor cycle industry, so busily selling sports models to those of us who, in our leisure moments, remain young in spirit."

When one remembers the wonderful performance put up by the Ariel motor cycle, and described in these columns a few days ago, one knows exactly how much credence to give to those who still cling to the old and, I believe, pre-War idea that the motor cycle and sidecar is not reliable. By the way, I fancy the Ariel people have produced a special little souvenir booklet dealing with and describing the amazing feat of theirs, and readers interested should certainly send the firm a post-card asking for a copy.

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Anchor Brocklebank Line.—S.s. Mahout for Calcutta (Birkenhead, January 17).

Bibby Line.—S.s. Warwickshire for Port Said, Colombo, and Rangoon (Birkenhead, January 18).

British India Line.—S.s. Mashobra for Colombo, Madras, and Calcutta (London, January 14); s.s. Dumana for Bombay and Karachi (London, January 28).

Cunard Line.—S.s. Cypria for Patras, Piræus, Salonika, Smyrna, Constantinople, Bourgas, Varna, and Constantza (Liverpool, Glasgow and Swansea, January 14); s.s. Tyria for Patras, Piræus, Salonika, Smyrna, Constantinople, Bourgas, Varna, and Constantza (Liverpool, Glasgow, and Swansea, February 18); s.s. Sea Victory for Genoa, Leghorn, Naples, Palermo, Messina, Catania, Bari, Venice, Trieste, and Fiume, also at Corfu, Gruz, and Ancona if inducement (Liverpool February 4 and Swansea February 7).

Johnston Line.—S.s. Aviemore for Piræus, Volo, Salonika, Smyrna, Constantinople, Bourgas, Varna, and Constantza (Liverpool, January 21); s.s. Dromore for Piræus, Volo, Salonika, Bourgas, Varna, Constantza, Sulina, Galatz, and Braila (first steamer of the season for the Danube) (Liverpool, February 11).

P. and O. Line.—S.s. Rajputana for Bombay (London, January 20); s.s. Perim for Colombo, Madras, and Calcutta (London, January 21).

Prince Line.—S.s. Lancastrian Prince for Tunis, Malta, Alexandria, Jaffa, Haifa, Beyrout, Tripoli, Alexandretta, and Mersina (London, January 14); s.s. Cyprian Prince for Tunis, Malta, Alexandria, Jaffa, Haifa, Beyrout, Tripoli, Alexandretta, and Mersina (Manchester, January 24).

Ellerman and Papayanni Lines.—S.s. Andalusian for Malta, Alexandria, Jaffa*, and Haifa* (Liverpool, January 14); s.s. Fabian for Gibraltar, Malta, Alexandria, Jaffa*, and Haifa* (Liverpool, January 21); s.s. Roumelian for Genoa, Leghorn, Naples, Palermo, Messina, Catania, Bari, Ancona, Venice*, Trieste, and Fiume* (Liverpool January 21, Swansea January 26); s.s. Bavarian for Gibraltar, Malta, Patras, Piræus, Volo*, Salonika, Smyrna, Constantinople, Bourgas, Varna, and Constantza (Liverpool, January 28). * Subject to sufficient inducement. Cargo taken on through Bills of Lading to:—Algerian ports via Algiers; Moroccan ports via Gibraltar; Tripoli (Barbary) via Malta; Syria and Cyprus via Alexandria; Greek outports via Piræus or other convenient port; Fiume via Trieste.

Mr. Charles Nicoll, whilst retaining his seat on the Board of Directors, has retired from the position of General Manager of the National Bank of India, Ltd., after nearly 44 years' service. Mr. W. J. K. Hegarty, London Manager, has been appointed General Manager, and Mr. W. Ross Munro, Inspector of Branches, London Manager.

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THE BALFOUR FOREST.

By P. HOROWITZ, B.Sc.

The latest project inaugurated by the Jewish National Fund for Great Britain and Ireland is the planting of a forest to consist of at least 50,000 trees in Palestine, to be known as the Balfour Forest.

Primarily it was conceived as a tribute of Anglo-Jewry to the Earl of Balfour on the occasion of the tenth anniversary of the Balfour Declaration. The first announcement was made by Mr. N. Sokolow, Chairman of the Zionist Executive, at the dinner given in honour of the distinguished statesman, held at the Savoy Hotel on November 11, under the auspices of the Anglo-Palestine Club and presided over by Mr. James de Rothschild, whose interests and those of his family are so intimately bound up with Palestine. It was felt that a forest as a permanent symbol of rejuvenation of the soil would prove a fitting monument of Jewish gratitude to the great author of the Declaration, which Jews throughout the world looked upon as the Charter for their own National Regeneration. Since the announcement, the action taken by the Central Offices of the J.N.F. for Great Britain and Ireland has been endorsed by the widespread support which the project has received from both Jews and non-Jews. Amongst the names of those who have consented to act as Patrons of the Balfour Forest are to be found those of the Duke of Sutherland, the Chief Rabbi of the British Empire, the Marquess of Reading, Viscount Cecil of Chelwood, Mr. Lloyd George, Mr. Philip Snowden, Commander J. M. Kenworthy, and Sir Robert Waley Cohen—a clear proof, if proof were needed, that both Lord Balfour and the project designed in his honour enjoy a popularity which bridges political differences and unites divergent elements.

The planting of the Balfour Forest, for which one of the most commanding sites in Palestine has been chosen, will mark a further step in the afforestation work of the J.N.F. which has been carried on for the past twenty years. Evidence is not wanting that in days gone by Palestine was richly wooded, a circumstance which was conducive in no small measure to the traditional fertility of the land. Successive wars and neglect had, in the course of centuries, almost denuded the country of its trees, thus depriving the land of its protecting shade. Wells dried up; springs became choked with sand; the soil lost its moisture; marshes formed in the valleys. To the dearth of forests may rightly be attributed much of the damage that the land has suffered. And as, for the same reason, progress is still hindered, the importance of this form of activity cannot be over-emphasised.

The J.N.F. was quick to realise the importance of this work and in 1904 inaugurated the Olive Tree Fund. In the same year Dr. Theodor Herzl, the founder of the Modern Zionist Movement, passed away and for both practical and sentimental reasons it was decided that the Memorial to be raised in his name should take the form of a series of small forests—probably woods is the more accurate term—planted in his name. Plantation was begun in 1908 at Ben Shemen and Hulda, two of the first estates acquired by the J.N.F. The olive tree was selected for these early plantations because of the numerous advantages it possesses. It does not require to be watered, nor is it affected by climatic changes. It requires but indifferent soil and lives to a great age. Its economic advantages will be obvious, since both olives and olive oil are readily marketable.

Valuable as the olive tree is, however, experience proved that it was necessary to extend plantations so as to include more varieties of trees which could with more justice be styled forest trees. Small groves of pines, casuarina, cypress, and eucalyptus, which required even less attention than the olive trees, were planted in 1913. In the following year the War broke out and, in common with everything else, the young plantations suffered. For reasons of economy it was not possible to give the shoots the attention essential to their healthy growth. Consequently all afforestation work in Palestine suffered a severe set-back, and at the same time thousands of trees which had been planted with such sedulous care before the War were uprooted in the struggle between the contending Turkish and British armies.

Immediately after the War the J.N.F. adopted a new system of afforestation, whereby trees were planted on soil specially selected for the purpose on account of its nature. Apart from that, the J.N.F. had an obligation to fulfil to those people who had subscribed for trees for the Herzl Forest, and this obligation the Head Office in Jerusalem was determined to fulfil to the letter. As a result of this policy there are now twelve "forests"—in Ben Shemen, Hulda, Merhavia, Kinereth, Degania, Nahlath Yehuda, Bir Tovia, Kiryath Anavim, and Ain Harod, Kfar Hittim, Kfar Malal, Kfar Saba, and in all nearly half a million saplings have been planted and give every promise of reaching maturity.

The effects of afforestation upon the soil, health conditions, and even the climate of a country cannot be overrated. The psychological effects are no less well-marked. When one passes through, say, the grove at Hulda, which is the second of the Herzl "forests," one is seized with the very spirit of "a-wandering in the woods." What it must mean to a land which has been parched through centuries of neglect, to have these green oases scattered in different parts of the country, offering their welcome change from the heat of the sun on the continuous gaze upon rock and stone, only a traveller in the East can fully appreciate. For the moment, in this Jewish glade, one loses sight of the surrounding dry territory of the Arab settlement, and it seems as if there is no end to this continuous stretch of pine trees with their abiding effects upon the spirit and confidence of those coming under their influence. Indeed, it is not too much to say that these woods are absolute necessities for the maintenance of the true pioneer spirit which is playing so vital a part in the upbuilding of Palestine.

On February 6, which corresponds with the 15th Shebat in the Hebrew Calendar, and is the traditional Jewish New Year of the Trees, a beginning is to be made with the planting of the Balfour Forest. The exact number of trees to be planted on that day cannot as yet be stated, but that ultimately the Balfour Forest will prove a valuable addition to the afforestation of Palestine is clear from the interest aroused in the project.

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THE WEEK'S FINANCE.

(By Our Financial Expert.)

London, January 10.

After the New Year's holiday the Stock Exchange opened in optimistic mood, but the promise of a continuation of the activity which was in evidence in the last fortnight of the old year was not fulfilled. Business was inclined to slacken off and for this the approach of the end of the twenty-one day account was no doubt partly responsible. Gilt-edged stocks, however, have maintained their recent firmness, the excellent reception accorded to the cash portion of the issue of new 5 per cent. Treasury Bonds having reinforced the bullishness which has been a feature of the Consol market for several weeks. The home railway market it still a little uncertain as to dividend possibilities, a subject to which we return in a later paragraph. In the industrial market there have been fewer outstanding features than of late, and some of the recent favourites have suffered some reaction through profit taking.

The annual figures published by the Bankers' Clearing House show that the turnover of cheques, bills, etc., reached a new high record in 1927, and although this was mainly due to financial activity it is satisfactory to find a steady growth through the year in the country cheque clearing, which may be taken as a good index of the state of internal trade.

Home Railway Dividend Outlook.

The gross traffic receipts of the home railways having been completed for 1927, there is increasing interest in the dividend rates to be paid in respect of the past year. It is difficult, however, to give definite guidance, for apart from the customary absence of informative statistics, the position is complicated by the financial consequences to the companies of the country's recent trade depression and industrial troubles. The gross traffic receipts, for what they are worth, disclose a fairly satisfactory position. Comparing the figures with the previous normal year — 1925 — two companies—the London and North Eastern and the Great Western—record increases, while the remaining two companies—the London Midland and Scottish and the Southern—show moderate declines. The L.N.E.R. increase exceeds one million pounds, the G.W.R. advance being rather less than half this figure The Southern Company's decline is slightly over £400,000, the L.M.S. fall being somewhat less. But these figures are not strictly comparable with those for 1925, since in the meantime the companies are known to have effected considerable economies in working, but only the companies are aware of the precise extent of these economies. Moreover, reserves have been seriously depleted since 1925, and, obviously, the magnitude of the distributions will be affected by the directors' policy in this matter. Despite the large element of uncertainty, investors have lately been taking a more cheerful view of the position, the companies' junior stocks having in recent weeks shown considerable rises.

Prosperous Newspaper Companies.

The shares of newspaper companies continue to attract considerable attention, and this is not likely to be discouraged by the report of the Daily Mail Trust for 1927. The net profit rose from £226,531 for 1926 to £306,128; the dividend is to be 30 per cent. tax free, against 33⅓ per cent. paid on a smaller capital in 1926, and, as in the two preceding years, the shareholders are to receive a capitalised bonus applied to the reduction of the unpaid liability on the ordinary shares. There is conspicuous confidence in the future of a number of newspaper companies, and it is true that their recent earnings, despite adverse circumstances, have shown notable buoyancy. Recently the ordinary shares of most of the companies have been advancing, with the result that to-day they considerably discount the future. The ordinary shares of Allied Newspapers, for instance, return no more than £3 6s. od. per cent. There is available, however, a selection of prior charge stocks which do not lack attractions. The Daily Sketch and Sunday Herald 6½ per cent. debentures redeemable 1944, yield £6 3s. od. per cent. A return of £6 10s. od. per cent. is given by the 8 per cent. cumulative preference shares of Sunday Pictorial Newspapers.

The Improving Reconstruction Bonds.

There are signs of an approaching renewal of activity in the London capital market. A number of overseas loans are understood to be in process of negotiation and one of the first to be floated will, according to present arrangements, be the new Greek Reconstruction Loan. This issue will, doubtless, be assisted by the improving tendency recently shown by the leading reconstruction bonds. In the majority of cases the quotations are still considerably below the highest points touched last year, but they mostly show gains on the lowest quotations. There can be no doubt that there is good reason for the recent improvement in prices. The international horizon of Europe is not clouded to any immediately alarming extent, while the economic position is being steadily strengthened. The days of wildly fluctuating currencies seem definitely past, most of the leading countries having returned to the gold standard. France is the outstanding exception, but it is probable that she will join the family circle in the not too distant future. The investor who is in search of a good foreign investment would do well to consider carefully the more popular reconstruction bonds at their present prices. The Austrian 6 per cent. guaranteed sterling bonds, finally redeemable 1943, can be bought to yield £6 1s. od. per cent. A return of £6 7s. od. is given by the Belgian 7 per cent. stabilisation loan, finally redeemable 1956. The German 7 per cent. sterling bonds, redeemable 1949, yield £6 13s. od. per cent.

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THE EGYPTIAN MARKET.

The Alexandria Commercial Company, in their report for the week ended December 29, state:—

Since our last report the futures market has been rather quiet but the tone has been good. The week's summary of price movements is as follows:—

Sakellaridis: January, 34.58 dollars, 5.52 dollars up; March, 35.00 dollars, 0.63 dollars up; May, 35.32 dollars, 0.62 dollars up; November, 35.80 dollars, 0.70 dollars up.

Ashmouni: February, 27.32 dollars, 0.42 dollars up; April, 27.55 dollars, 0.48 dollars up; June, 27.57 dollars, 0.42 dollars up; October, 26.85 dollars, 0.45 dollars up.

Sakel. Again there is very little to say on the Sakel market this week; business has been restricted to four days only owing to the Christmas holidays. Prices show a slight rise on the week as a result of some buying by local operators encouraged by the firmness of New York to work on the long side. Commercial houses have been more or less out of the market, and their operations have been limited to transfer from January to March and to hedges against fixings of spot purchases.

The demand from abroad has continued on the poor side; it is to be hoped that we shall see some improvement after the turn of the year. The stock in Alexandria to-night is up to 2,228,180 kantars—the highest figure this season.

Uppers. The rise in New York has been reflected on prices here, but, being without any real commercial support, the market has not shown much life.

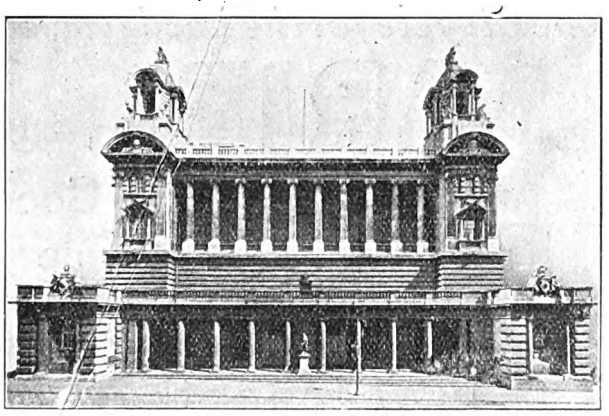
At the third December tender, 47,000 kantars dockets were issued, making a total of 65,250 kantars for the month.

The week's receipts amount to 166,451 kantars, against exports 109,168 kantars; the stock in Alexandria stands at 3,228,180 kantars.

Spot. This has been a short week, the market being only open for four days owing to the Christmas holidays. Business continues on a very meagre scale, and we have had dull markets at Minet el Bassal. Sales amount to about 8,200 bales, of which we estimate 3,600 bales Sakellaridis, 3,950 bales Ashmouni and Zagora, 300 bales Pilion and 350 bales other varieties. On the spot there is no salient new feature to report.

Sakellaridis: Although there was a slightly more extensive inquiry than last week, the actual business transacted continues very poor, but has covered all grades. Spot differences are generally without much change.

Ashmouni and Zagora have been in only moderate demand, and a poor business has once again resulted. All grades up to Good have been dealt in, the better grades being quite out of favour.



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THE LIVERPOOL COTTON MARKET.

Messrs. Reynolds and Gibson report as follows for the week ended January 4:—

Egyptian Futures.—Sakel Contract.—For the greater part of the period since our last report this contract has shown a gradual hardening tendency, the firmer tone of the American markets and rather improving trade support combining to influence the improvement. In addition to this Alexandria has sent some strong reports, notably yesterday when an advance of nearly a dollar a kantar carried the January position to 35½ dollars. This, however, failed to arouse the required response at this side, and, with other markets then beginning to show a somewhat reactionary tendency, values to-day have inclined to ease appreciably both there and here, so that the advance since our last report on December 21 registers curtailed gains of 15 to 37 points for near and 10 to 11 points for distant months. Whilst conditions have certainly improved and the offtake appears to be broadening, this factor is fully discounted by the present level, and from reports received it would seem that the latter part of the advance in Egypt was mainly due to customary speculative "bullish" optimism on any encouraging features being noticeable in other markets. One of the most satisfactory features shown by our market has been the comparative strength recently displayed by near positions; at the tail end of last month considerable January liquidation was in evidence, and this depressed the option in question to 35 points below March. In certain quarters fairly heavy tenders were anticipated, but we did not share in this view, having in mind the relative cheapness of our contract compared to the overseas market. Yesterday, the first tender day, only one docket was circulated and since this differences have closed up materially, at the time of writing the current position running at only 20 points under March. We have already referred to the trade situation; both official and private reports from Manchester are decidedly more reassuring, and quite a fair business has been done in fine counts during the past few days; more confidence in the position is now in evidence and whilst it is improbable that spinners will, in view of the present plentiful supply, abandon their policy of only covering their near-by commitments, we consider that the demand will be of a much more sustained character than that experienced during the latter part of the old year.

Again we are rapidly approaching the period when the new Sudan crop will be marketed, and this in itself encourages a considerable degree of confidence amongst producers regarding their supplies and will also probably serve as a check to any manipulative or heavy "bullish" speculative activities in Egyptian Sakels. The present American/Egyptian difference of approximately 700 points appears quite wide enough in regard to the supply figures, and we consider that any advance over this premium will, for the time being, at any rate, meet with opposition from holders of actual.

Egyptian Spot.—The rather better tone which was noticeable in spot circles just prior to the Christmas holidays has continued during the broken period which has elapsed since we last wrote. A substantial advance has taken place in the price of Sakel cotton, and Upper and Pilion have also benefited. The best qualities of these growths have proved to be most sensitive to the reaction, but it has also become apparent that the market for inferior Sakel cotton has been very well "combed" during the past three months, with the result that an exceptional net rise of 80 points has occurred in the spot quotations of Fair. Until to-day we have witnessed a series of remarkably steady markets, interspersed with occasional bursts of strength, towards which Alexandria has on several occasions contributed. Last evening, however, witnessed an unexpected break of some 75 points in the New York market, with the result that to-day all markets have reacted in sympathy.

The demand for Sakel cotton has continued to show improvement, practically all qualities coming in for a share of attention, but inquiries for low cotton, at from 11½d. to 15d., have easily claimed the largest share. Uppers have been in fair request at from 13½d. to 14½d., but very little attractive cotton is now offering at under the latter figure. Pilion has remained a rather neglected commodity. Sudan cotton has been in better request and a fairly good business has resulted. Forwardings to the trade have been dislocated by the intervention of the holidays. Estimated sales (for seven business days), 2,100 bales Egyptians and 2,350 bales Sudan.

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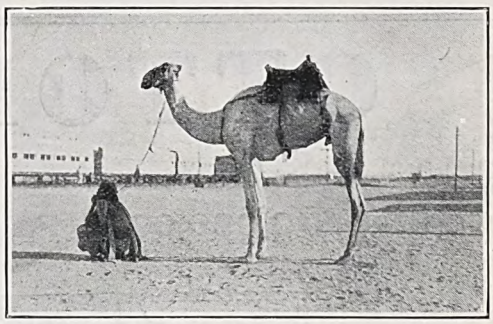

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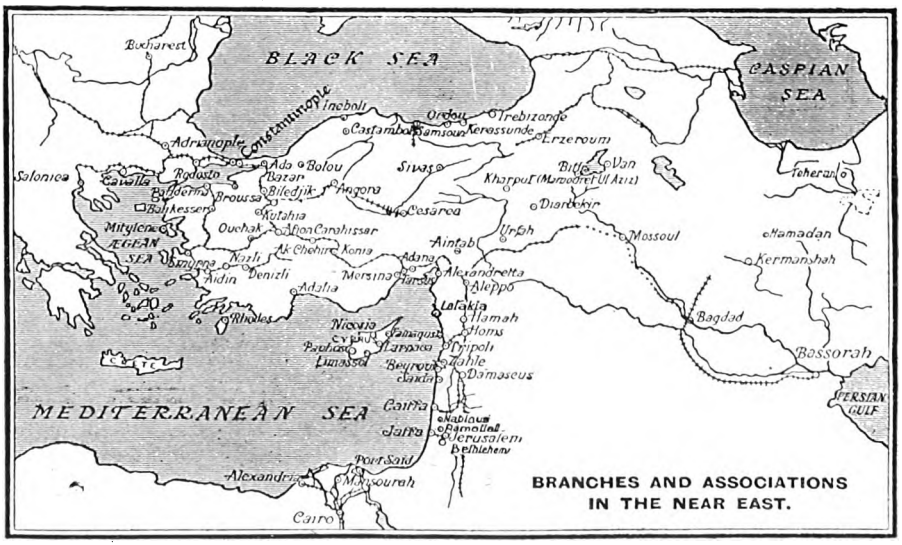

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The NEAR EAST AND INDIA

No. 870.—VOL. XXXIII. THURSDAY, JANUARY 19, 1928.

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Notes of the Week.

The Egyptian "Conversations."

The Egyptian Government is to be congratulated on having adjusted the differences of opinion that had arisen within its ranks. It has in this way emphasised the closeness of the co-operation of Nahas Pasha with the Prime Minister and the loyalty of the Wafd to its leader and to the Coalition. The impatience of the country to learn of some concrete issue to the conversations between Egypt and Great Britain is only natural; but it is equally evident that the discussions should not be unduly hurried. The mere fact that they are continuing is a sign that there is still ground to explore and that the provisional understanding between the two countries still holds good. It could hardly fail to reassure public opinion in Egypt if the appointment were announced without further delay of an Egyptian Minister to London, in succession to Aziz Izzet Pasha, whose tenure of the post contributed so much to the improvement of Anglo-Egyptian relations. Adly Yeghen Pasha, it is understood, has so far not seen his way to accepting the offer made to him; but if the obstacles to his acceptance could be overcome, there would be, as it were, a second big power station at this end generating current for the machinery of Anglo-Egyptian friendship. Should, however, Adly Pasha's affairs not permit his prolonged absence from Egypt, the Government's choice may, it is reported, fall upon—and equally well—an important member of the Cabinet.

Bulgaria and the Powers.

The loyalty and thoroughness with which Bulgaria has accepted the onerous conditions of the Treaty of Neuilly have not passed unrecognised by the Great Powers. It is not the fault of the latter, if the same verdict is not recorded by Bulgaria's neighbours. Due allowance has always been made for Balkan nervousness, and in the long run the confidence shown by the Western Allies in the good intentions of the Sofia Government has not been without its effect on those who pay the Bulgarians the compliment of fearing them even with reduced armaments. In these circumstances it would be unfortunate if at this particular stage Bulgaria were to grow weary of well-doing and relax the self-discipline that has saved her from adventures and purposeless kicking against the pricks. At the end of last June the Liquidation Board appointed by the Conference of Ambassadors to see that the military clauses of the Treaty of Neuilly were still carried out after the withdrawal of the Commission of Control from Sofia concluded its labours in Bulgaria and submitted its report, which has now been passed on to the League of Nations. In this document it is pointed out that, although on paper the Bulgarian Government appears to be doing all that is required of it for the satisfactory execution of the clauses of the Treaty of Neuilly, there are indications that "the new military laws, particularly so far as they concern army recruiting and organisation, have not been enforced or have been infringed." Moreover the Article in the Bulgarian Constitution which embodies the principle of compulsory military service—a principle incompatible with the stipulations of the Treaty, has not been revised in accordance with the undertaking given by Bulgaria. For these reasons the possibility of the League's having to enforce its right to carry out a special investigation in Bulgaria is hinted at.

The Wiser Course.

The warning, it may be hoped, will be taken to heart betimes by the Bulgarians. The root of the trouble is probably to be found in the failure of the military authorities to see eye to eye with the civil administration. While successive Governments have wisely recognised the foolishness of any attempt to go behind the Treaty of Neuilly, the Army leaders from misguided devotion to their profession have hoped to drive the thin end of the wedge into the Allies' resolve to see the Treaty literally fulfilled in all its details. In regard to conscription Bulgaria is entitled to a considerable amount of sympathy. It is unreasonable—and the Continent is aware of the fact—to expect a Balkan State or any other wholly agricultural in character, to work the voluntary system of enlistment successfully, except at a prohibitive cost. The Bulgarian Government, accordingly, has tried hard to secure the revision of this particular condition, and in the hope of being able to regard it either now or in the immediate future as *sub judice* has naturally refrained from altering the Conscription Article in the Constitution. It may be better in the long run for the country to recognise that on this point the scales are hopelessly weighted against it and to give up the unequal struggle. Bulgaria will fare much better and have more money to spend on

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needed economic development, if she makes up her mind that for many years she had better place herself unreservedly in the hands of the League of Nations and trust to the world's conscience to see that she suffers no prejudice to her independence and territorial integrity.

A Further Macedonian Outrage.

The criminal struggle in South Serbia continues, and has claimed two more victims—the police official who conducted the inquiry preceding the recent trial of the Macedonian students at Skoplye and a woman, said to be the wife of a Bulgarian, who wounded him and then turned her weapon on herself. In the case of the students the death penalty was not inflicted, the majority being sentenced to long terms of imprisonment, while six were set free; but reports were circulated of their torture in prison while awaiting trial, and embittered attacks in the Skupshtina shortly afterwards on the management of State prisons lent colour to the statements regarding the treatment accorded to the students. So long as the Macedonian Committee can find willing tools to carry out its orders and Yugoslav authorities supply what are regarded as incentives to outrages, this unhappy chapter in Balkan history may be expected to continue. Gradually, it is to be hoped, absence of provocation will begin to assert itself. There is a steady improvement in the administration of South Serbia—a problem which the Belgrade Government appears to be grappling with conscientiously. If there was any regrettable treatment of the students in Skoplye gaol, it reflected a state of affairs that was common to prisons all over the kingdom. There will be the inevitable demand in Yugoslavia for drastic action against Bulgaria, because the woman who perpetrated the murder in Skoplye is reported to have come recently from that country; but the Belgrade Government has fortunately shown its ability of late to resist this shortsighted clamour. If the principle that a would-be murderer, who has no thought of self-preservation, can be prevented from effecting his purpose is maintained, the onus of preventing him rests with the Government of the country in which he does the deed, rather than with that of the State of which he may be a national. The Yugoslav police system, it would be imagined, could be put to better purpose than maltreating its prisoners, if it set about to make itself regarded as the friend and protector of the community at large, so that the whole population enlisted itself on its side as far as possible for the prevention of crime. In the present instance a more effective procedure than the dispatch of Notes to Bulgaria and wholesale arrests and intimidation would be to trace the sequence of events that allowed this particular agent of the Macedonian Committee to enter Yugoslavia and to move about freely until she accomplished her mission. If it can be shown that the Yugoslav Government is powerless to protect its subjects by its own right arm and the intelligence of its agents, then the case for making its peace with the Macedonians becomes very strong indeed.

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THE ESSENCE OF INSURANCE IS SECURITY.

An Abyssinian Incident.

No other course could be adopted by the British Government, in the face of the Abyssinian Government's refusal to recognise a Legation official, than to threaten a rupture of relations, unless the ban was immediately withdrawn. It is unfortunate, however, that such an incident should have arisen, as it suggests that tempers are on edge in Addis Ababa and that consequently there is not much hope of an amicable understanding in the immediate future between Great Britain and Abyssinia on the subject of the Lake Tana dam. The details of the incident in this instance are of less importance that the fact that there has been an exhibition of bad blood. Mr. Photius Zaphiro, Oriental Secretary at the Legation, is a naturalised British subject of Greek origin, who has been connected with the British Legation in Addis Ababa since 1911. A year ago the Abyssinian Government took exception to a statement regarding slavery in Abyssinia, alleged to have been made by Mr. Zaphiro, which the latter denied having made. Instead of accepting this denial, the Abyssinian Government seems to have maintained its point, and its hostility to the Oriental Secretary has come to a head in the rejection of a formal communication from the Legation, bearing Mr. Zaphiro's signature. The document, as a result of the British Minister's threat, has now been accepted; but the incident shows an unfortunate state of affairs, which must, very obviously, be mended, in the interests of both countries.

The R.A.F. and the Wahhabis.

Ur of the Chaldees is now prominent in a double light, for, apart from the searchlight which Mr. Woolley's archæological expedition is throwing upon it, it is, so to speak, enjoying a spotlight from the fact that the Royal Air Force have made it their base for their expeditions against the marauding Mutair of Faisal ud Dawish. From Ur aeroplanes have been distributed to several desert posts, whence searches are made for the miscreant Wahhabis. It was, incidentally, some such expedition as this which we foreshadowed as the only feasible expedition, the idea that Iraqi troops were to be engaged in territorial combat with the Wahhabis being absurd—although such might have been imagined from the statement which was prepared for the Baghdad Majlis on the subject. So far, the R.A.F. appear to have had little luck in discovering the Mutair. It is stated that they have even visited Artawiyah, only to find the headquarters of Faisal ud Dawish and one of the first strongholds of the *Ikhwan* movement deserted by all males. It is possible, of course, that before the R.A.F. have been able to inflict punishment on the Mutair and their fellow violators of the peace, Faisal ud Dawish will have made his submission to King Ibn Saoud, who will then, presumably, account to the authorities of Iraq for the recent raids and apply a fit punishment. If the whole affair is not to be the veriest "eye-wash," the penitence and humiliation of Faisal ud Dawish, or at least the outward signs of such penitence and humiliation, must satisfy both the Iraqis and the British authorities in Arabia: there must be no pseudo-punishment by the Wahhabi King of the indefensible Faisal ud Dawish.

The New Iraqi Cabinet.

Sir Abdul Muhsin as Saadun has had little difficulty in forming a new Cabinet, but, in order to strengthen his position in the Majlis, he decided to dissolve Parliament. His Cabinet does not contain many men who have already a reputation for ability, and the new Prime Minister is stated to have announced his intention of concentrating

(Continued on page 80)

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THURSDAY, JANUARY 19, 1928.

CAPITULATIONS IN EGYPT.

The word Capitulations has a sinister sound to-day; yet it is fair to recall that in its origin the system carried with it advantages to the country where it was introduced. In the case of Egypt capitulatory rights have been exercised by foreigners in virtue of agreements entered into by the Sultan of Turkey, Egypt's over-lord, and against the long list of privileges that foreign nationals have enjoyed—exemption from courts of local jurisdiction, immunity from personal taxation and arrest, inviolability of domicile and commercial advantages—could be set only the asset that the institution of the Mixed Courts provided as a training-ground in judicial procedure and for the formation of an Egyptian judiciary. The difficulties that the capitulatory régime placed in the way of the Egyptian Government—apart from any question of limitation on Egyptian sovereignty—and the prejudice caused to the economic life of the country have long been recognised by Great Britain. In the Report of the British Agent and Consul-General for 1904 the question of the Capitulations and their harmful effect was dealt with at length. Ten years later, when announcing that the suzerainty of Turkey was abolished, the British Government in a Note to Sultan Hussein declared that the Capitulations were no longer in harmony with modern conditions and undertook to secure a revision of the Treaties at the close of the War. In 1917 the Egyptian Government appointed a Commission to investigate the modifications that might be necessary in the existing judicial and legislative conditions of Egyptian Courts when the War came to an end; in other words, to frame proposals for the abolition of the Capitulations. The magnitude of the Commission's task entailed a protracted inquiry, which coincided with an unfortunate epoch in Egyptian history. The chastened frame of mind produced in the early stages of the War had passed; every separate interest in the country, whether Egyptian or foreign, considered itself threatened, and while foreigners made up their minds not to surrender any of their privileges, Egyptians still further queered the Commission's pitch by hostility towards it, because it was supposed to be playing into British hands by working for the abolition of the Capitulations. The Commission's labours came to nothing, although they were made use of by Lord Milner's Mission. In the Memorandum issued by that Mission in 1920 it was proposed that in the Treaty to be arranged between the two countries "the necessary modifications in the régime of the Capitulations will be secured by agreements to be concluded by Great Britain with the various Capitulatory Powers. These agreements will provide for the closing of the foreign Consular Courts, so as to render possible the reorganisation and extension of the jurisdiction of the Mixed Tribunals and the application to all foreigners in Egypt of the legislation (including legislation imposing taxation) enacted by the Egyptian Legislature."

The stage for further action on the part of the Egyptian Government in regard to the Capitulations was set in King Fuad's Speech from the Throne last November at the opening of Parliament, when reference was made to the favourable reception that had been given to overtures on the subject by the Powers who had been consulted during his Majesty's tour abroad. On December 25 the Egyptian Government addressed a Note to the representatives of the Capitulatory Powers asking consent for the introduction of certain modifications in the rules for the administration of justice, and, in the event of the Governments concerned wishing to discuss any of the points, inviting them to send delegates to an international conference to be held in Cairo early in February. The shortness of the notice is explained by the fact that the proposed modifications may affect the Egyptian Budget, and the Government was anxious to embody any credits required in the Budget which has to be passed by Parliament in April. Although the actual changes proposed in the rules for the administration of justice are few in number, they raise the question of the Capitulations, and it is clear that the Conference when it meets will have to deal with the régime as a whole with a view to its adjustment to altered conditions in Egypt. In these circumstances it is unlikely that all the Powers concerned will be able to determine their attitude definitely on the subject in time to reply to the Egyptian Note before January 31 and to be represented at a Conference early in February. In spite, therefore, of the pressing nature of one at least of the modifications in the judicial administration that the Egyptian Government wishes to introduce, it will probably prove wiser in the long run to hold the proposed Conference when all the Capitulatory Powers have had time to adjust their views to the necessities of the new situation in Egypt.

Egypt has reason to appreciate the lead that Great Britain has given to the other Powers in regard to the capitulatory régime, and it is satisfactory to find that the two Governments are in harmonious co-operation on the subject. Lord Cromer held the opinion that foreigners lost more than they gained from their privileged position; at the same time he could not bring himself to believe that Egypt would be capable in the (then) near future of exercising administrative and judicial control over the persons and property of foreigners. Many years, however, have passed since this dictum was delivered, and it is evident that the demand for the removal of the more glaring anomalies of the capitulatory system cannot be opposed on any tenable ground. The main requirements of the Egyptian Government at the moment concern the widening of the competence of the Mixed Courts so that they may deal with new categories of breaches of the law, prominent among which is the traffic in drugs, and with certain misdemeanours which at present are punishable only by ordinary police penalties. Among the latter are enumerated procuration and the white slave traffic, food adulteration, commercial frauds and gambling. One article of the Mixed Civil Code is held to clash with a clause of the Constitution determining the promulgation of laws passed by Parliament, and it is sought to bring the two into harmony by the modification of the former; it is also proposed to abolish judge assessors of the "Tribunal Correctionel"—a reform approved of by the Mixed Courts themselves—and to institute a new Chamber of Judges at the Court of Appeal, to be composed of three judges only, to deal with judgments of first instance made by a single judge, with a view to expediting the course of business in the Mixed Court. There is also to be a modification of the present system of appointing judges so as to provide for the appointment for three years of both Egyptian and foreign judges, and finally—as a question of *amour propre*—the Government seeks to remove the present disability which does not allow judges of the Mixed Courts to be recipients of honours from the Egyptian Government. The points raised are not of equal importance; but in so far as the trend is to remove anomalies which conflict with the efficient and prompt administration of justice in Egypt, strengthening the Mixed Courts at the expense of the Consular Courts, the Egyptian request should be assured of the sympathetic consideration of the Capitulatory Powers.

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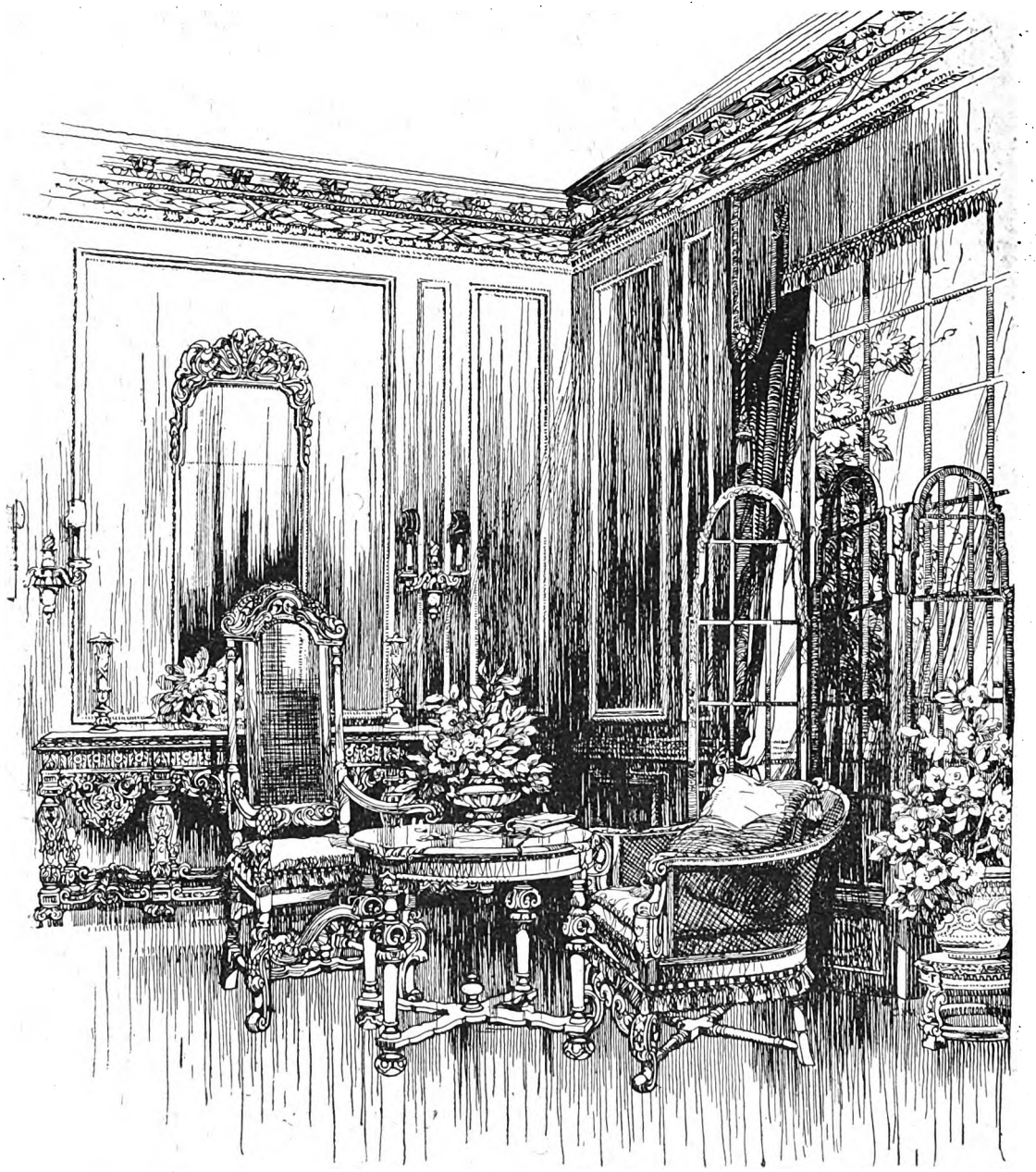

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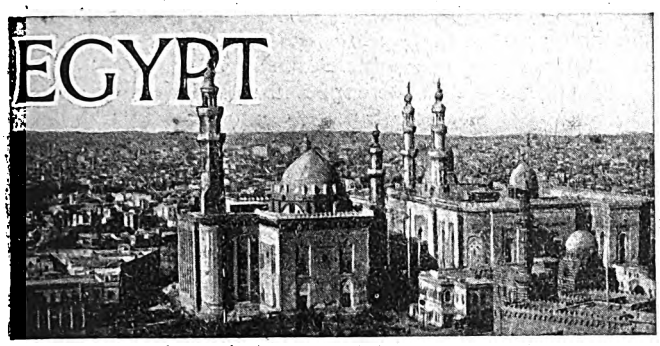

Cairo, January 7.

The King of Afghanistan.

King Amanullah left Egypt on Thursday for Italy, after spending two days in Alexandria, where he visited the Museum, the various gardens and Minet El Bassal, and attended a tea-party given in his honour by the Municipality. As both His Majesty and his suite showed a degree of independence unusual amongst royal guests, which considerably added to the anxiety and work of the responsible officials here, it is not unnatural that their departure without any untoward incident having occurred should find the Egyptian authorities considerably relieved in mind.

The Statistical Congress.

The International Congress ended on Thursday with a brilliant banquet at Shepheards Hotel, presided over by Abdel Hamid Suliman Pasha, General Manager of the State Railways and the Vice-President of the Organising Committee. The Congress has been in every way a success. The delegates have by no means had an easy time of it, for, in addition to the deliberations which took place practically every day, a full programme of sight-seeing was arranged for them, as well as a series of entertainments, among which, apart from the reception at the Palace on the first day and the farewell banquet referred to above, the outstanding feature was the reception given by the National Bank of Egypt at the Semiramis Hotel, where a delightful musical programme as well as a sumptuous buffet were provided, and the evening finished in an impromptu dance. The next session will be held at Warsaw in 1929.

The Political Situation.

This past week the air has been full of rumours of resignations and disagreements between the parties of the Coalition, and of more or less semi-official contradictions. As a consequence there has been considerable restlessness all round The trouble seems, however, to be over, for the time being at any rate, for, as I write this, comes word from an authoritative source, confirming the statements of the Ministers mentioned, that the incidents in question have been satisfactorily settled and that the Coalition is as strong as ever. So much the better, and it is sincerely to be hoped that the two parties will continue to work smoothly together and so facilitate the task of Sarwat Pasha in conducting the negotiations with the British Government to a mutually satisfactory finish.

The Negotiations.

There has been some adverse comment at the duration of the conversations and the delay in giving any definite information on the subject, and the inference has been made that things are not progressing satisfactorily. This is not so. I am assured that there has been no hitch whatsoever, and that all is going on well. At the same time it is as well to point out that these conversations, or whatever you may like to call them, have not been so far unduly long.

The public appears erroneously to think that the start in this connexion was made when Sarwat Pasha arrived first in London with King Fuad last July. What, as I understand, took place then was a sincere attempt on both sides to clear the air of the misunderstandings which then recent events had created, and it was not until Sarwat Pasha returned to London at the end of October after his flying visit to Egypt that any serious discussion was initiated in regard to a settlement of the important outstanding questions. Moreover, compared with the negotiations of the Adly Delegation with H.M.G. in 1921 there has been no undue delay. That delegation was four months in London and its stay would certainly have been much longer if there had not been the rupture as the result of the Curzon Note. Further, it must be borne in mind that those negotiations took place in London directly between the Delegation and the Foreign Office, whereas the major part of the conversations which Sarwat Pasha has conducted have been carried on from Cairo with London through the Residency, which naturally must prolong the discussions. In any case, it is unreasonable to complain at the time that has elapsed, or to see in it anything to justify pessimism.

The Case of Former Ottoman Subjects.

Satisfaction is about to be given in the matter of nationality to the communities in Egypt, formerly Ottoman subjects, whose land of origin has become detached from the Ottoman Dominions as a result of the Peace Treaties. Basing itself on those treaties the Egyptian Government drafted a new nationality law, laying down conditions for acquiring Egyptian nationality and for opting for the nationality of the countries under whom these detached parts of the Ottoman Empire have now been placed. These conditions were unnecessarily harsh, and not unnaturally aroused some agitation amongst the communities in question. Two of the provisions to which exception was particularly taken were: first, the one empowering the Egyptian Government to expel any former Ottoman subject within six months of his or her exercising their option in favour of a nationality other than Egyptian, and, secondly, the one laying down that, while five years' residence was necessary to acquire Egyptian citizenship and that privilege could be conferred without any residence on anyone who rendered eminent services to the Egyptian State, no-one could acquire full political rights until a period of ten years after the acquisition of Egyptian citizenship.

The law has been under examination by a Parliamentary sub-committee, and as a result of discussions it has been agreed to delete the clause giving the Egyptian Government power of expulsion, and it is further very probable that a very considerable reduction will be made in the period necessary to qualify for political rights. The Egyptian Government is certainly to be congratulated

*Under this heading appear weekly or at regular intervals communications from correspondents in Egypt, the Sudan, Roumania, Yugoslavia, Greece, Bulgaria, Albania, Turkey, Cyprus, Palestine, Iraq, and Persia.

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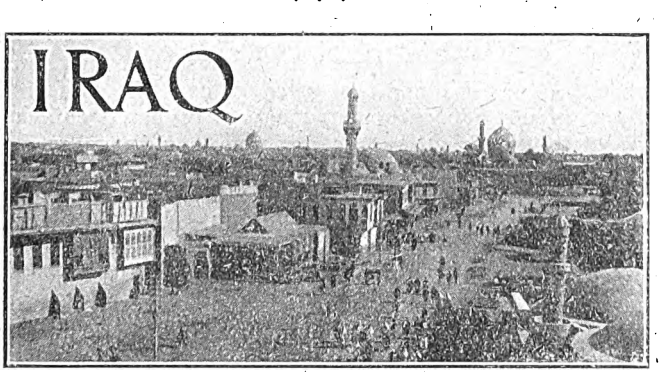
on its decision with regard to the position of former Ottoman subjects after they opted for another nationality. These communities, some members of whom have long been resident in Egypt, have come to constitute a very valuable part of the social structure of the country. The proposal giving the Egyptian Government power of expulsion may have been actuated by a desire to bring pressure on them to become Egyptian subjects, but it was a very short-sighted move and would have completely defeated its own end.

The Noxious Drugs Traffic.

The Residency has issued a notice to all British subjects calling attention to the British Order in Council of 1927 and the Dangerous Drugs Regulations and instructing all who wish to manufacture, trade in, procure or possess dangerous drugs to apply to the High Commissioner for a licence. The issue of this Order in Council puts an end to the anomalous situation of British subjects implicated in drug traffic in Egypt. As was reported at the time, the British Supreme Court, about a year ago, decided to everyone's surprise, that the Order in Council, 1910, governing British subjects in Egypt, prevented the British Consular Court from dealing with British subjects accused of contravening the Egyptian law. The effect of this decision was to afford preferential treatment to British offenders, who had to be taken before the Mixed Courts where the maximum penalty is only £E.1 fine or seven days' imprisonment, as compared with Egyptian offenders and those of other nationalities, who are liable to much heavier penalties before their respective jurisdictions. The new Order in Council and the regulations bring British offenders within the jurisdiction of the British Consular Court, which will henceforward inflict the heavy penalties to which they would have been liable had their offence been committed in the United Kingdom, and British offenders will thus be on a similar footing, as regards penalties, to those of other nationalities. The promptness with which the British Government, having realised the situation, proceeded to rectify it, has made a deep impression on the Egyptian public, and the Press is particularly warm in the expression of its appreciation of the part played in this matter by the High Commissioner. Instructed Egyptian opinion regards the settlement of this question as an earnest of Great Britain's desire to assist Egypt in every way possible to put her house in order, and as an irrefutable reply to those who doubt the sincerity of the British expression of goodwill.



Baghdad, December 24.

The Treaty.

The terms of the new Anglo-Iraq Treaty, so eagerly discussed and awaited, have been quietly received in Baghdad. There have been no raptures of joy or hate; the fair-minded realise that Iraq has gained a definite step towards complete independence, and that in the fresh concessions and promises of Great Britain she has been given quite as much as she can for the present cope with. The extremists, on the other hand, are disappointed, but their disappointment is partly due to the exaggerated rosiness of the hopes held out from England. Their desire to support King Faisal, whose independent monarchy is one of the main planks of their platform, makes it difficult for them to pour scorn on the Treaty, in negotiating which he took so prominent a part.

The only sensational result here of the publication of the Treaty was the resignation of two Ministers—Interior (Rashid Ali Beg al Gailani, who has acted as Prime Minister since the resignation of Yasin Pasha from that position) and Finance (Yasin Pasha al Hashimi). As the Cabinet is in any case expected to fall within the next few weeks, these resignations lose much of their importance, and may, in fact, be regarded as merely moves in the political game. The Prime Minister (Jaafar Pasha al Askari) is expected back in Baghdad at the end of the month, and it is generally felt that no important developments will take place until his return.

Parliament.

At the third meeting of the present Parliamentary Session, on December 17, the only subject on the agenda was discussion of the Speech from the Throne, to which the accepted form of reply was agreed upon. A question was asked: What precautions are the Government taking to protect the Iraq frontier from Wahhabi raids? A reply was postponed until the next sitting of Parliament. The question of conscription was then brought up, a member asking the President whether it was true that he had been asked by the Acting Prime Minister to postpone the presentation of the Conscription Bill to the Majlis until further notice. The President (Abdul Muhsin Beg as Saadun) replied that he had received a letter from the Government to that effect. Several deputies asked whether this meant the complete withdrawal of the Bill; but a proposal to postpone the question "until further notice from the Government" was carried by a majority.

Baghdad, January 7.

The Wahhabi Raids.

The Prime Minister has returned to take up the reins of government with a firm hand; and the expected fall of the Cabinet has not taken place. The reason for this is that the country is profoundly disturbed by the menace of Wahhabi aggression on its south-west frontier. Since the raid reported in my last letter, Faisal ud Dawish has led four more hostile bands into Iraq territory, killing without mercy the shepherd tribesmen whose flocks were grazing in the regions west of Nasiriyah; and a fifth raiding party is reported by telegraph to be making its way towards the frontier. The ruthless and brutal sack of holy Karbala by the Wahhabis in 1801 is still a scar on the national memory, and the terror-stricken dread inspired in the unwarlike Iraqis by the very name of the *Ikhwan* is perhaps not realised by Europeans. The calmness of their British ally in the face of the recent frontier raids is bitterly criticised by Iraqis in the local Press, which clamours for punitive measures.

The Government is careful to state that it is not making war on King Ibn Saoud—who, it is said, is prepared to attack his unworthy vassal from the rear; but a punitive expedition is to be dispatched as soon as possible to deal with Faisal ud Dawish. Hence the Cabinet, which includes veterans of the Great War such as Jaafar Pasha and Nouri Pasha, remains in power; measures for the commandeering of transport, and so forth, are being rushed through Parliament; Iraqi forces, with the support of the Royal Air Force and other British units, are to attack all hostile tribes within four days' march of the frontier. Local opinion expects the war to begin in a week's time and be over within a month; one hopes it may be as short, but it is impossible to overlook the danger that once Iraq has taken the offensive she may rouse against her all the vast hordes of Arabia, and that King Ibn Saoud, unable to control his scattered hosts, may be compelled to throw in his lot with them in order to retain any semblance of kingship.

Imperial Airways.

The weekly air mail liner was late last week for the first time since the inauguration of the service, and for two days grave anxiety upon its fate was entertained. The aero-

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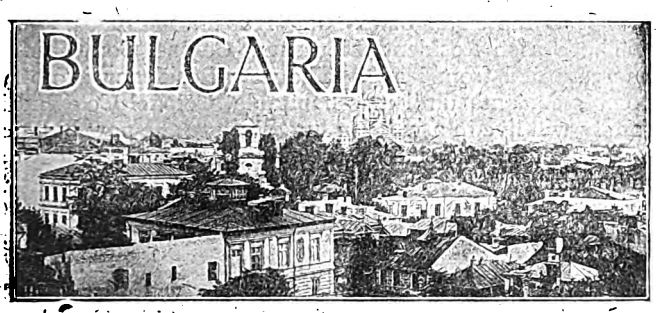
plane "City of Baghdad" was due on Thursday afternoon, but no news of her was heard until late that evening, when two wireless messages were received from the pilot giving the location in which he had been forced to land owing to lack of petrol. Captain Warner, an Imperial Airways pilot whose wife was a passenger in the "City of Baghdad," left early next morning by aeroplane, but failed to find the missing machine; he was joined in the search by another of the Company's aeroplanes from Gaza, and by three machines of the Royal Air Force, but not until Saturday morning did Captain Warner find the stranded "City of Baghdad," about fifty miles from the usual track. A fault in the compass is supposed to have caused the deviation. The pilot and passengers report a most friendly and helpful reception from the Anazah, near whose tents they landed.

Devotees of air travel will soon be able to make the whole journey from England by air, going as far as Egypt by the new Indian airship service, and thence to Iraq by the already established trans-desert air route. A new enterprise of Imperial Airways is the carrying of English newspapers in weekly consignments: after this week we shall be able to read the London papers within eight days of their publication. And among other marvels of progress, it may be remarked in passing that carols sung in St. Mary's Church, Leicester, relayed by wireless *via* London, were heard in the National Cinema, Baghdad, on Christmas Eve!



Sofia, December 22.

The Role of Youth.

In order to appreciate what has been happening recently in Sofia, it is necessary to realise that since the War each of the Bulgarian political parties has been duplicated by an organisation of younger members of the Party, which, representing the new generation, acts as a vanguard, but as a vanguard which tends more and more to become independent of the official "Staff," which is always directed by the "old men." The Communists first introduced this innovation, with an object which it is quite easy to understand. The Agrarians, when they were making serious struggles against the Communists, adopted the latter's tactics in order better to carry on the struggle. The *bourgeois* parties soon followed the example of the Agraro-Communists and, seeing the necessity of adapting themselves to the new conditions, created their *organisations de jeunesses*.

To tell the truth, these organisations have, up to the present, played a rather pernicious rôle, since, in Stambolisky's time, it was precisely these young Agrarians who committed the most revolting excesses. They thus powerfully contributed towards rendering the *régime* intolerable and preparing the moral atmosphere without which the *coup d' Etat* of June, 1923, could never have been accomplished. A year earlier, before a congress of young partisans of the National Progressive Party, constituted by the fusion of the Gueshoff and Daneff groups, M. Bouroff pronounced the fatal words which were the signal for the Bulgarian civil war. Emboldened by the creation of the Constitutional *bloc* which had just been formed by the three parties, Democratic, Radical and National-Progressive, in the struggle against the Agrarians and for the re-establishment of the Constitution, this statesman, otherwise so discreet and so balanced, was prevailed upon to tell his young friends that they must defend themselves to the end and that their enemies would walk over their dead bodies if necessary. The Agrarians at once imagined that they were in the face of an organised *coup de force*, and as the Constitutional *Bloc* had announced a big public meeting at Tirnovo for September 17, they preceded them there, armed with cudgels and revolvers, and unmercifully rushed upon all the adherents of the *bloc*, beating some, killing others, arresting all the leaders, for the most part former Ministers—in a word, departing from the path of law to which they have not even yet completely returned.

In general it may be said that the Young Men's organisations constitute the "heel of Achilles" of the Bulgarian political parties. The Democratic Entente makes no exception to this rule, but rather affords a glaring confirmation of it, for, after the formation in August, 1924, of the Group, when the National-Progressives and a section of the Democrats and Radicals became fused with a certain number of people, civil and military, until then without a party, they leaned on the young men in the hope that they would lend themselves more easily to the change of heart required and attain the desired unity. But the same antagonisms soon made themselves manifest among the young as among the old, with this difference, that in the case of the young, by reason of their natural turbulence they were more violent than and less easily healed than the old. Evidently this was due to causes outside consideration of age. It was visible at the first Congress of the new organisation, in 1925, which left rather painful memories. It was hoped, however, that the second, which has just come to an end, would help to efface that impression and definitely seal the unity of the party. But one has been misled, this time more than before, this Congress having registered only a series of scandals which have ended in an open rupture.

The Second Congress of Young Sgovorists.

It was known that the second Congress of the Young Sgovorists (Sgovor Entente) would be the arena of bitter struggles and stormy discussions, and it would certainly have been better if the rivalries of the party leaders had not been mixed up with them. The result was, nevertheless, inevitable. More than in the official party there was rivalry here to obtain the leadership of this movement, where different groups saw the future of their domination in the Democratic Entente. The main rivalry lay between the Democratic Ententists of M. Liaptcheff and the other party groups, to which the friends of M. Tsankoff joined themselves. It was thus a case of M. Liaptcheff *versus* M. Tsankoff, and the issue both before and during the Congress was between these two men.

At the opening of the Congress there was a scene significant of the spirit and dissensions of the Democratic Entente. A member of the Cabinet, the Minister of Railways, M. Kimon Gheorghieff, had been appointed by the Government to direct the work of the Congress, but when he tried to undertake his rôle, he was received with protestations and cries of "Sit down," which lasted a long time. Profiting by a lull, M. Liaptcheff intervened, in order to greet the Congress in the name of the Government. He had the hardest work to make himself heard, and was even the object of hostile exclamations on the part of a certain group, who shouted to him to go away. The meeting appeared to be hostile to the Government. Then M. Tsankoff, who makes no secret of his wish to overthrow the Government, thought the moment had come for him to deliver his knock-out blow, and he pronounced his famous diatribe against the remnants of the old parties and against the elder statesmen —which was a challenge thrown at M. Liaptcheff.

The challenge was immediately taken up, not by the President of the Council, who remained very calm, but by one of his least fervent friends, M. Raschko Madjaroff, former Minister and President of the Democratic Entente

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Parliamentary Group, who replied with great vigour that one must be devoid of scruples and consumed with morbid ambitions to condemn one's elders *en bloc*.

This oratorical duel made a deep impression, not only on those present, but on everybody. Naturally, care was taken not to divulge too much of what took place, and the Congress, realising later that it was about to cause irreparable harm to its party and to its country, the following day made excuses to the President of the Council and to the delegates of the Government for the insults which they had hurled at them. But this did not prevent the Congress delegates from leaving each other more disunited than ever, so disunited that they could not even form a council of administration.

The scenes which were unfolded at the Congress of the Young Sgovorists will certainly have wide repercussions. A beginning has been made in the Central Committee of the Democratic Entente, where the attitude of M. Tsankoff and his friends has been violently stigmatised, and will ultimately be followed in the relations between the different leaders of the Government party, and also, perhaps, in the ministerial changes which can no longer be delayed, inasmuch as the enemy of the President of the Council is able to count on some friends in the Cabinet, and it is obvious that the openly declared struggle renders no longer possible collaboration between M. Liaptcheff and M. Tsankoff.

TRANS-JORDAN.

Amman, January 5.

Christmas at Amman.

Christmas was celebrated here with the usual series of dinners and dances. A most successful concert was given by the Royal Air Force, and, on December 23, the Royal and Ancient Order of Buffaloes organised a carol party, who visited all the British residents. The party was much enlivened by the enterprising Buffalo who took the soprano parts, and by the addition of a harmonium.

The Winter.

Last winter was the most severe experienced in Trans-Jordan for years, and it seems possible that this winter may prove equally trying in other ways. No heavy rain has fallen as yet, and the *fellahin* are becoming more and more anxious concerning their crops. The sheep also have suffered, but some recent light showers have improved their condition.

The Allenby Bridge.

Travellers in this part of the world must always be prepared for surprises, and those desirous of crossing the Jordan just after Christmas found one awaiting them at the Allenby Bridge. The bridge, which was badly damaged during the earthquake of last July, was closed to wheeled traffic on December 26, for repair, so that motorists going to or from Palestine must arrange for a car to meet them on the further side of the Jordan. Unfortunately, Trans-Jordan was not notified of the date on which the bridge would be closed, and a good many people were inconvenienced thereby. The temporary trestle bridge across the Zerka, between Suweileh and Jerash, is also out of action, and as the new one is not yet finished, cars must for the stream—a matter of some difficulty at that point.

General News.

The family of the Amir Abdullah have left for Cairo, on a visit to the sister of ex-King Husain.

The British Resident, Lieutenant-Colonel Cox, C.M.G., has returned from leave. The new Residency is not yet completed, and, until it is habitable, Colonel Cox and his family will live in a wooden hut, close to the new building.

Mr. Seton, Judicial Adviser, returned from leave early in January.

PALESTINE RAILWAYS

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BETWEEN
EGYPT AND PALESTINE AND *VICE VERSA*

To Palestine (Daily)		To Egypt (Daily)	
Alexandria	dep. 1500	Haifa	dep. 0800
Cairo	dep. 1800	Jerusalem...	dep. 0835
Port Said...	dep. 1815	Jaffa	dep. 1005
(Change at Kantara West)		Kantara East ...	arr. 1730
Kantara East	dep. 2345	Kantara West	dep. 1910
		Cairo	arr. 2230
Jaffa	arr. 0750	Alexandria	arr. 0530
Jerusalem	arr. 0917	Kantara West	dep. 2125
Haifa	arr. 1000	Port Said...	arr. 2215

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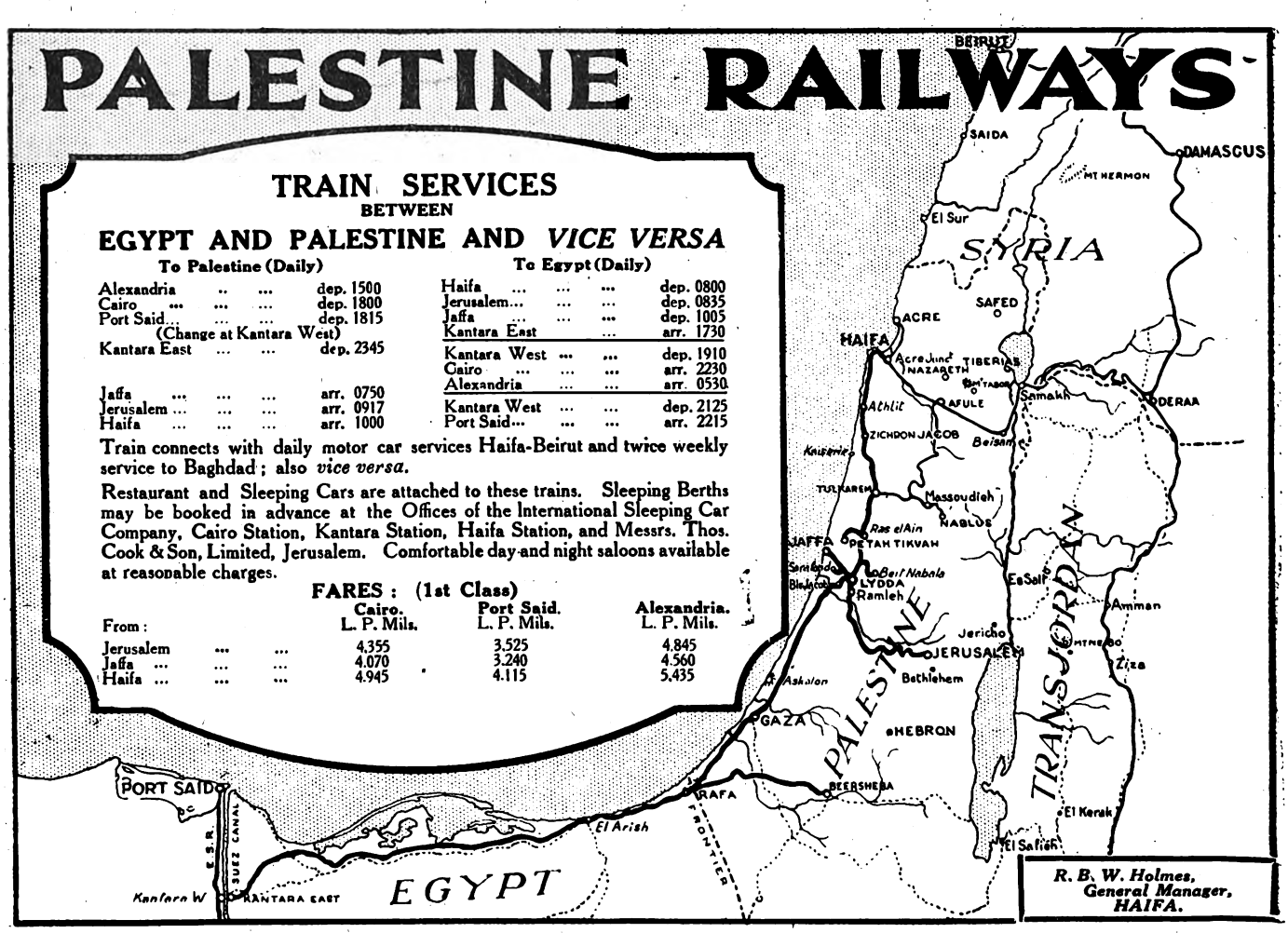
FARES: (1st Class)

From:	Cairo. L. P. Mils.	Port Said. L. P. Mils.	Alexandria. L. P. Mils.
Jerusalem	4.355	3.525	4.845
Jaffa	4.070	3.240	4.560
Haifa	4.945	4.115	5.435



R. B. W. Holmes,
General Manager,
HAIFA.

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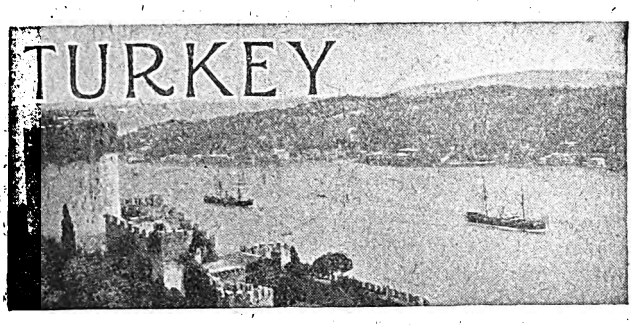

Constantinople, January 11.

The Campaign against Corruption.

Ever since the discovery that the conduct of the ex-Minister of Marine, Ihsan Bey, during his term of office had given rise to suspicion, administration after administration has been shown to be honeycombed with corruption. The cashier of the Grand National Assembly has been found to have a deficit in his cash of £T150,000; Ihsan Bey is alleged to have committed the Government to contracts which were not approved by the Cabinet and to have enriched himself to no small extent by so doing; an ex-director of the Tobacco Monopoly has made £T800,000, while the Company itself has lost exactly that amount; certain police officers have been discovered to be running disorderly houses; an official of the Aidin Chamber of Commerce is reported to have been altering permits delivered by the Minister of Commerce for the introduction of oranges into Russia and to have exported lemons under the quota permit for oranges; irregularities have also been exposed in the activities of certain members of the Turkish Commission for the Installation of Refugees.

In view of this state of affairs, which has been discovered since the Ihsan Bey question came to light, the Government has come to the conclusion that it is time these abuses were brought to an end. Consequently investigations of a severity hitherto unknown are being carried out, and the string of evidence acquired daily becomes alarming, as it affects not only subordinate officials but functionaries in important positions. That prominent officials should have betrayed their trust and laid themselves open to the accusations now levelled at them is calculated to have a bad effect on the general public. Fortunately, however, according to the local Press, the Government means to deal out exemplary punishment on great and small alike, until no vestige of corruption remains. This task is, undoubtedly, one of considerable proportions and cannot be completed in a day; but it is one of absolute necessity. The day the word "backsheesh" is effaced from Turkey's vocabulary will be a happy one for all concerned, and the advantage, both financial and moral, derived from this resolve to put administrations upon a new and proper footing will certainly justify the unpleasant moments which the transition will inevitably entail.

Turkey and the Jewish Community.

The Eski Shehir Court of Appeal has annulled the findings of the Constantinople Penal Court in the question of the nine Jews accused of seditious conduct at the funeral of a young Jewish girl who was murdered by a Turk, and the case come up for re-trial to-day. In view of the fact that nearly all the Jews accused were acquitted, it seems that the Court of Appeal considers that they were let off too lightly. Yet it is difficult to see how any other verdict could have been delivered by the Penal Court, as the case for the prosecution was a complete farce. In the course of the trial the President of the Penal Court told some of the witnesses for the prosecution quite plainly that they were not speaking the truth, and added that, as there was no real evidence to support the charges, the case was dismissed.

Naturally Jewish circles here have again become apprehensive at this new turn of events and view the re-trial with misgiving. Far more importance appears to have been attached to the imaginary affront to "Turkism" by these Jews than to the assassination of the girl whose funeral gave rise to the question. The murderer is still in hospital, "under observation."

The *Aksham*.

The *Aksham* stirred up a little interest in an otherwise uninteresting week by reporting, last Thursday, that Constantinople is the centre of Carolist intrigue. Prince Carol himself was supposed to have the intention of coming here in the near future in order to make an attempt to enter Roumania by aeroplane. Rumours that his partisans are working here have been prevalent for some time, and it was the discovery last week of manifestoes inciting Roumanians to revolt against the present régime in favour of Carol which resulted in the *Aksham's* sensational news. It was further alleged that a certain Captain Sabri Bey, a Mussulman from Dobruja, formerly in Queen Marie's guard, was the head of the organisation in Constantinople.

Whether there is any truth in the *Aksham's* report regarding Captain Sabri Bey's activities it is hard to say, but there is no doubt that a number of Prince Carol's partisans are to be found here, and it has been established that tracts printed in Constantinople are continually finding their way into Roumania and being distributed there. The local police are understood to be watching the movements of these Carolists, but up to now no official information on the subject has been given.

The Ghazi's Statue.

The model of the statue of Mustapha Kemal Pasha made by the Italian sculptor, Signor Canonica, for Constantinople has been approved, and the actual statue is expected to arrive here in May. This statue, apart from representing the President, includes about twenty other figures and reproduces certain scenes in the war for independence; it weighs nearly 100 tons and will cost £T150,000.

A Turkish comic paper recently had the temerity to publish a cartoon which represented a peasant handing a bundle of bank notes to Canonica and saying: "Is this sufficient?" The sculptor replies: "Continue to give; all of it is not for me." Great exception has been taken to this cartoon, which is apparently meant to infer that the people are made to pay for the statue and that Canonica is paying out commission for having been given the contract. The ill-advised paper now finds itself up for trial.

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ALBANIA.

Durazzo, December 30.

Italian Activities in Albania.

It is natural that the alliance with Italy should bear fruit and the Mazurana Company, of Trieste, has now obtained the concession for the construction of the port of Durazzo. Negotiations on the subject have been in progress for more than a year, and last summer the price of the contract was fixed at 6,900,000 francs gold. The cost of the works has now been settled at 8,000,000 francs gold, and provision has been made to increase this figure, if the expenditure should exceed the amount contemplated.

On the other hand, the Albanian Government is trying to regulate its relations with Svea, the Italian company which made the notorious loan for 50,000,000 francs gold. Svea claims to control all expenditure made with the funds provided by this loan, which can be spent only on works of public utility, all of which are given to Italian itself from this tutelage, and the Italian Consulta would companies. The Albanian Government is anxious to free seem to have held out hopes of its intervention in the matter.

In the meantime Signor Mussolini's Government is sending food and clothing to the famine-stricken areas, notably in the mountainous country of Skutari and Dibra.

The Concordat.

For the last four years Albania has included in her programme the conclusion of a Concordat with the Vatican. It will be recalled that hitherto Albania has been regarded as a *pays de mission,* dependent on the *Propaganda Fidei.* It is true that the Catholics constitute a very small minority of the Albanians, hardly 100,000 in all, but it must not be forgotten that this country has been almost entirely Catholic at one time, and the Albanians preserve the memory of having on two occasions rendered important service to the cause of Christianity, first, in the hospitality and support that they gave St. Paul himself, and secondly, by the struggles maintained against the Turks by Skanderbeg, who was named *Miles Christi* by Pope Eugene IV.

Up to the present there have been only semi-official overtures to the Vatican; but last week M. Demitri Poppa, Political Director at the Ministry of Foreign Affairs, and M. Juk Koçi, Member of Parliament, left for Rome for the purpose of arriving at an agreement for a Concordat with the Pope, in order that, as far as the Catholics are concerned, the status of Albania may be definitely regulated.

The Autocephalous Church.

Readers of THE NEAR EAST AND INDIA know of the Autocephalous Orthodox Albanian Church, which has been in existence now for five years. Its relations with the Œcumenical Patriarchate still remain unregulated owing to the adverse influence of the Grecophil element with the Phanar. A commission composed of Senators, which was formed last year in Tirana, has now decided to make one last effort to induce the Patriarchate to regularise a state of affairs already existing in fact and of right.

A Plethora of Holidays.

On the top of the November 28 holiday, which is general and altogether official, there is the holiday known as "The Triumph of Legality," to commemorate the return in 1924 of Ahmed Bey Zogu from Belgrade, which falls on December 21 and is always celebrated with much ceremony by the municipalities of the different towns and in official circles. Now comes January 21, the anniversary of the Proclamation of the Republic, of which Ahmed Bey Zogu is the first President.

Albania's Gold Coinage.

As is known, gold 20-franc pieces of every country—France, Belgium, Italy, Roumania, Greece, and Austria, both of old and modern mintings—circulate in Albania. They are known under the single name of "Napoleons," French coins being the most numerous. There are also in circulation some British sovereigns, the equivalent of 25 francs gold. Since last November the National Bank of Albania has ceased to accept these gold pieces. It has put in circulation Albanian coins of 10, 20 and 100 francs, bearing the effigy of Ahmed Bey Zogu, whose name for some reason not quite clear is written "Amet."

NEW IRAQ CABINET.

The new Cabinet of Sir Abdul Muhsin Beg as Saadun was announced from Baghdad on January 11 as follows:—

Abdul Muhsin Beg	Prime Minister and Minister for Foreign Affairs.
Abdul Aziz Beg Qassah (Sunni)	Interior.
Yusuf Effendi Ghaninah (Baghdadi Christian)	Finance.
Hikmat Beg Sulaiman (Sunni) ...	Justice.
Taufiq Beg Suwaidi (Sunni) ...	Education.
Abdul Muhsin Shallash	Communications and Public Works.
Shaikh Salman al Barraq (Shiah)	Irrigation and Agriculture.
Shaikh Ahmad Daoud (Sunni) ...	Auqaf (Pious Foundations).

It is expected that the Ministry of Defence will be filled by a Kurdish Deputy.

As M. Venizelos insists on abstaining from active politics, his candidature at the Hydra by-election was last week withdrawn.

Exports and Imports

For the guidance of its customers the Westminster Bank issues a booklet dealing with the many ways the man of commerce may utilize the Bank's services in the development of his business; how he may avail himself of documentary credits, whether he is interested in exports or imports; and how he may take the fullest advantage of rates of exchange, rebate, or discount, and may best collect his bills with a maximum of safety and a minimum of delay

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THE IRAQ RAILWAYS.

The long-awaited report on the Railways of Iraq, which Brigadier-General F. D. Hammond investigated between November, 1926, and January, 1927, was published on January 17 by the Crown Agents for the Colonies, at five shillings. It covers six definite problems:—the management and operation of the Iraq Railways, the proposed programme of development and the sum necessary to carry out that programme, the sum necessary to put the existing system into a condition to cope satisfactorily with the requirements of traffic, the prospects of the Railways becoming remunerative and the period which is likely to elapse before they will be in a position to pay a full return upon capital expenditure, the possibility of the formation of a suitable Board of Directors in Iraq, and the present establishment and salary scales of the Senior Staffs of the Railway Directorate.

Now this Report by Brigadier-General Hammond is additionally interesting for several partly extraneous or previous considerations, such as the reforms which he had already introduced into various African Railways, the reported offer of a private syndicate to purchase the Iraq Railways, and the suggestion of Sir Edward Hilton Young in the House of Commons that they should be given by H.M. Government to the Iraq Government. In general, however, the changes which are proposed, though many of them are patently vital, are not so revolutionary as had apparently been expected in some quarters.

In his Introductory Chapter, General Hammond points out that the only pre-War section of railway in Iraq—the standard gauge built by the Germans from Baghdad West to Samarra—is in marked contrast to the rest of the system. For this 74 miles line is constructed with 75lb. rails, steel sleepers and shingle ballast, and a maximum gradient of 1 in 333, and in general is on a standard "quite out of proportion to the traffic prospects of the railway." The extension of this line to Sharqat, on the Tigris, was due to military reasons, and rails, sleepers, and ballast were merely what could be procured at the time. The Basrah-Baghdad metre gauge system is of varying quality, being built both during and after the War; it has, of course, two branches, from Ur to Nasiriyah, on the Euphrates, and from Hindiya to Karbala.

The rest of the metre-gauge system is on the left bank of the Tigris. From Baghdad it goes to Qaraghan (mile 92), whence there is a branch to Khaniqin (7 miles from the Persian frontier). From Qaraghan it goes to Kirkuk (mile 200).

The two metre-gauge systems are connected by a wagon-ferry across the Tigris which is subject to floods, and can transfer but 72 four-wheeled vehicles in eleven hours (that is, in a day, for night operations are rare and dangerous).

Of the locomotives, five have been bought since the War, there are 20 American Mallet engines, but all the rest are second-hand ones from India.

Apart from the export of grain and dates, the main traffic on the Baghdad-Basra section is import, most of which is destined for Persia. On the Baghdad-Sharqat line, the main traffics are the pilgrim traffic and the through traffic to Mosul; and on the Baghdad-Khaniqin and Baghdad-Kirkuk line the main traffics are the transit trade to Persia and machinery to the A.P.O.C. fields at Naft Khana, machinery to the Turkish Petroleum Company's centres at Tuz Khurmatu and Sulaman Beg, and through traffic to Mosul and Arbil via Kirkuk.

In his remarks upon the Engineering Department, General Hammond speaks of the breaches, drifting sand, and other difficulties in maintaining the track, but he considers not only that as good a standard is maintained as can be expected, but also that the number of men employed are moderate. He further points out the difficulty of laying down a fixed establishment, because the Iraq Railways have a high proportion of replacements or completion work to do, and the funds for this depend upon the receipts.

In the Chapter on Locomotive and Carriage and Wagon Department it is stated that the Railways own in all 97 metre-gauge and 17 standard gauge engines; these numbers are much in excess of present requirements. The scheme that was prepared in 1920 allowed a traffic of four trains a day, but now only 1½ are running each way on the main line. Other notable remarks in this Chapter are that the clerical staff of the Locomotive Superintedent is capable of substantial reduction, that no proper engine registers are maintained, and that the staffs of the "home sheds" at Baghdad West and Ur Junction should be reduced.

General Hammond, in his comments on Traffic Department—Transportation Branch—fully explains the difficulites arising from the Wagon Ferry over the Tigris at Baghdad. He states that the mileage run by trains could be improved, and that they could be more punctual. All the locomotives, incidentally, were run at the time of his writing on oil obtained from the A.P.O.C. at Muftiha (near Basra), and he says that supplies will be drawn from the wells at Naft Khana.

He then approaches one of the most serious problems of the Iraq Railways: namely, the tendency of the all-important Persian transit trade to decline, and the river competition for import traffic, and in this examination is moved to defend a system which has given rise to considerable criticism in Iraq, both official and unofficial—the system of employing a Railway Canvassing Agent. General Hammond supports the Railways in their employment of Mr. Nathaniel Haim.

He passes on to motor competition with the Railways, a competition which is more serious in passenger than in goods traffic. To counteract this, he recommends a wholesale reduction of third-class fares to ¾ anna a mile, the present charge being 1 anna (1⅛ pence) a mile.

One of the most interesting Chapters in this Report deals with Staff questions. General Hammond states firmly that there can be no question of lowering the standard in order to employ more local men. He believes, however, that the proportion of Indians to Iraqis employed is still too great. It should, he says, be the definite and declared policy of the Administration to replace Indians by Iraqis—a policy with which a mere pursuance of retrenchment is not identical. He asserts, too, that leave among the local permanent staff is excessive.

Upon Management and General Questions he supports the Director of Railways in his desire to maintain a Medical Department independent of the Government Health Directorate. He notes a lack of interest among Iraqis in the Railways, and he suggests, as a remedy for this, greater publicity, the printing of the Annual Report in Arabic, its proper dissemination and so on.

Coming to the present financial situation, General Hammond remarks that up to April, 1923, the British Government provided the funds for capital expenditure; since that date they have been obtained by loans from the Iraq Government and the A.P.O.C., and from the Railways' own net revenue surplus. There are, however, grave disadvantages of financing capital expenditure

ITALIAN SELF-TAUGHT, GRAMMAR with KEY
By G. DALLA VECHIA and A. C. PANAGULLI.

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from net revenue surplus, and of the purchase of assets from Renewals Account.

Then General Hammond comes to the main purpose of his Report—his proposals for development, completion and finance. First, he proposes the extension of the metre-gauge line from Kirkuk to Mosul, an extension which would pass through 100 miles of the best grain-growing area in Iraq. This extension would cross the Lesser Zab at Dhibbis and then go up the Koza Panka valley. The Greater Zab would be crossed near Gaetli. For this line the standard gauge line between Samarra and Sharqat, which is unprofitable and will be pulled up, could be used.

Next he proposes the construction of a bridge over the Tigris at Baghdad to replace the wagon ferry. This would involve the abolition of Baghdad North and the transference of the main goods work to Baghdad West. The new bridge would carry road as well as railway traffic, so that the State or Municipal Authorities should contribute at least a fifth of the cost, which is estimated at Rs. 50,00,000.

The Baghdad-Khaniqin line should be extended to the Persian frontier at Katchal Katchal, where it is proposed (if the Persian authorities can be persuaded to agree) to build a joint Customs house. Also, the metre gauge line should be extended to the walls of Kadhimain.

The total cost of these development proposals is Rs. 147,90,000, and in order to put the railway in a safe and workable condition, 58.9 lakhs must be spent for capital funds.

General Hammond then examines the raising of the new money required—£2,100,000, which, on the British Government's guarantee, could be obtained at 5 per cent., and on the Iraq Government's guarantee, at 8 per cent. He strongly urges the British Government to guarantee the capital, not only as the best method of developing the Railways and the country, but also as the only means of insuring a return on the interest which H.M.G. holds in Iraq.

If H.M.G. does retain its interest, General Hammond agrees with the Hilton Young-Vernon Report that the vexed problem of the ownership of the Railways should be solved by transferring it to a Corporation, of whose capital H.M.G. would own 250 Lakhs Preferred Stock and the Iraq Government the Deferred Stock. He differs from the Hilton Young-Vernon Report, however, in that he recommends that the Board of the Corporation should consist of a Chairman (the Director of Railways *ex officio*), and two British and two Iraqi Directors.

If H.M.G. does not retain its interest, the Railways must be leased or sold. General Hammond is emphatically against leasing them, and favours private ownership. One advantage of the transfer of the Railways to a private corporation would be immunity from political interference. If the undertaking became the sole property of the Iraq Government there would, he thinks, be grave danger that the Directors would become merely political nominees.

Finally, in discussing future policy, he dismisses as immediately unimportant the possibility of a North to South Persian railway taking away the transit trade from Iraq, but the new Persian motor road which is projected from Hamadan to Muhammarah is another matter. He says that this development in Persia, minimised though it is by expert opinion in Iraq, requires careful watching, as does the competition in Persia from Russia. General Hammond is not in favour of linking up Mosul with Nisibin, inevitable though that connexion be, for the Syrian Railway system would thereby be enabled to compete effectively with the Mosul, Baghdad, and Persian trades. (This advice is given, of course, only from the economic point of view: with the political and military aspects of the suggested extension General Hammond is not concerned.)

It is heartening, in view of the "gusher" at Baba Gurgur, to note that General Hammond's final paragraph is to the effect that he has not considered in his forecast any consequences of the discovery of oil by the T.P.C. in sufficient quantity to warrant export on a large scale.

THE GORDON MEMORIAL COLLEGE.

The "Report and Accounts" of the Gordon Memorial College at Khartoum contains the Annual Report of the College for 1926. This report is the first and last by Mr. E. N. Corbyn, who succeeded Mr. Crowfoot as Principal (Mr. Crowfoot having succeeded Dr. Garstang as Director of Archæology in Palestine). Owing to ill-health, Mr. Corbyn has had to retire, his place being taken by Mr. J. G. Matthew, who has had experience of the Sudan since 1905.

Mr. Corbyn's tenure of office was of a transitory nature. Educational policy in the Sudan is developing on different lines from those followed in former years. The Governor-General has referred to the desirability, for instance, of creating a portfolio for such subjects as Education and Health—these being brought under a Departmental Head.

The success of the College can be seen from the following figures. Whereas in 1914 there were but 67 pupils at Gordon College Higher School, in 1926 there were 303; in the Elementary Vernacular Schools in 1914 there were 3,674 pupils, whereas in 1926 there were 8,196; in Girls' Elementary Schools in 1914 there were 146 pupils, whereas in 1926 there were 555. Of the 303 pupils in the Higher School, 203 were Arabs, 13 Negroids, 66 Muvallads, 18 Berberines, and 3 Somalis.

Three Sudanese Arab Teachers were sent to Beyrout for further training in the American University there.

Other sections of the Report deal with Engineering, Accountants, Clerical, Teachers, Boarding House, Health, Games, Scouting (which movement is extending rapidly in Khartoum and the Provinces), Instructional Workshops, and so on.

In view of the augmented educational facilities which are in contemplation in the Sudan, and of the general interest in the subject of British responsibilities in the Middle East and the matter of education, this Report is well worthy of study. The address of the Honorary Secretary of the Gordon Memorial College at Khartoum is 4, Fenchurch Avenue, London, E.C.3.

THE CENTRAL ASIAN "JOURNAL."

The last issue of the *Journal* of the Central Asian Society contains, in addition to the accounts of various lectures, reported at the time of their delivery in THE NEAR EAST AND INDIA, an informative article on "Affairs in Persia," the second instalment of "A Story of Struggle and Intrigue in Central Asia," and numerous ably written book reviews.

A Decree has been issued by the Soviet Government of Turkmanistan introducing the new Latinised alphabet which is to take the place of the Arabic for the Turki language and all its dialects in Soviet territory. Government establishments will adopt the new alphabet during February and March.

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THE WEEK AT HOME

London, Tuesday Morning.

Thomas Hardy.

It is difficult to say anything original concerning the work of Thomas Hardy, who yesterday, by one of those pardonable inaptitudes to which the British are prone, was buried in Westminster Abbey, his heart being preserved at Stinsford—which readers all over the world know as "Mellstock." His novels and particularly his poems were incomparable and untranslatable; they affected the roots of man. I do not suggest—what might possibly have been imagined from the countless, and doubtless sincere articles upon him which have been published in this last week—that he had not intelligent critics; he had these, from Lionel Johnson onwards. But it was his philosophy, not his literary art, which was the real butt of such criticism.

That, however, is a subject which cannot be entered into here; in any case, it can never be permanently decided.

It is sufficient to ask of how many great men (for to me Hardy was a truly great man, certainly not less because he derived essentially from pagan and Roman times) can it be said that they wrote their own immortal epitaphs? At the moment we are thinking of Hardy—and I believe future generations will similarly think—in his own words: "His wages taken and the long day done, and in his heart some late lark singing;" and also in the January verse of his "Afterwards":—

If, when hearing that I have been stilled at last, they stand at the door,
Watching the full-starred heavens that winter sees,
Will this thought rise on those who will meet my face no more,
"He was one who had an eye for such mysteries"?

Amalgamation and Co-operation.

The significant move towards the establishment of trusts or amalgamations is taking on the aspect of a full sociological theory, concerning not merely the capitalist's point of view but also that of the employee. Sir Alfred Mond has made himself godfather of this conception, which is not new indeed but which has not hitherto been so precisely defined, and at a meeting last week at Burlington House he collected a number of employers with members of the General Council of the Trade Union Congress, to hear an exposition of his views. Some estimate of the weight of this gathering may be gained from the fact that, among the employers present, were such successful men as Mr. Bernhard Baron, Mr. S. Courtauld, Sir Hugo Hirst, Mr. M. Mannaberg, and many others.

In a general examination of "co-operation in industry" Sir Alfred Mond spoke of the better organisation of industry by amalgamation, rationalisation, introduction of new processes and methods, and discussed methods of dealing with workers eliminated by new methods through transference and greater mobility of labour and by a system of compensation and pensions. And many other things for the benefit of the employed were examined.

The T.U.C. representatives were guarded in their reply, though apparently in favour of the main aim of the movement.

Whether industry will evolve on these lines I have no means of telling, but the conception must be watched if only because it is a practicable one—only too practicable as many may think. It is in essence the reply of capitalists to those who assert that the days of capitalism are over. From an impartial aspect, it would appear to involve, among other things, monopoly, owing to lack of competition, efficiency, owing to lack of wastage, and comfort in the place of independence of the employee. I should not be surprised if the strongest revolt against it came from the most Tory Englishmen. We shall certainly see, for signs of it are not lacking.

A Tobacco "War."

Inhalers of all kinds of cigarettes were pleasantly excited at the report last week that an American tobacco syndicate intended to enter the British market with cigarettes at a cheap rate in opposition to British manufacturers. It was known that American capital was recently invested in Messrs. Wix, proprietors of "Kensitas" cigarettes, and if, smokers argued here, this interest is so increased as to make British manufacturers reduce their prices, well, perhaps there might be virtue in competition after all.

But later news rather dispels the possibility of a "tobacco war." If it came to a fight, firms like the British Imperial Tobacco Company and Carreras could put up a show. But would they? Can you not already see the British occupiers and the American challengers embracing each other with shouts of the blessed word "amalgamation," and then in chorus repeating the phrase (they have already given solo recitals) that they could not stand the reduction of a halfpenny on a packet of cigarettes?

Now in 1913 the Imperial Company made a net profit of £3,354,000. In 1926 it made a net profit of nearly £9,000,000. Carreras in 1913 made a net profit of £31,216; last year it made a mere £1,258,847. Reduce the price of cigarettes, indeed! Why on earth should they?

B.B.C. Pronunciation.

It is amusing to note the *furore* which is being caused by the Broadcasting Corporation's attempt to standardise the pronunciation of English and foreign words. The B.B.C. has a committee of scholars at its service which is respected by all reasonable men; but that respect does not destroy our individualistic preference.

Possibly the absolute is as unattainable in English pronunciation as it appears to be in English theology; certainly there is no sign of a lack of dogged dissenters. Nor is this dictum applicable only to matters of accent; it applies with equal force to actual differences of vowel and consonantal pronunciation, as exhibited in the provincial dialects. These range from the obvious to the subtle, from, say, the "a" in the "last" of the Yorkshireman to the liquid "ll" of the man of Norfolk's "will."

Landmarks of London.

Within the last few days there has been announcement that two of London's landmarks are to disappear: the block occupied by the Grand Hotel, at the corner of the Strand and Northumberland Avenue, and Tavistock Hotel in Covent Garden, which for long has been known as the "Bachelors' Paradise," because of the frowning welcome which it gave to women.

In place of the Grand an imposing arcade of shops is to be built, an arcade, apparently, rather of the Burlington or Piccadilly type than of the Ritz type. Doubtless we shall get used to it. What is to take the place of the Tavistock is not yet known, yet its going will, to overseas readers at any rate, probably cause more pangs than the disappearance of the Grand. Probably it will be demolished in order to make room for a larger market at Covent Garden. Who will want to go to Covent Garden after the famous piazza which Inigo Jones designed about 300 years ago has been pulled down? To me, at least, those columns in front of the Tavistock and of the National Sporting Club are more romantic than the smell of cabbages even.

Colours of Spring.

It is about this time of the year that the South of France and the Scilly Islands come to the rescue of ever hungry eyes, which for a month or so have been denied the colour of flowers. But now, almost in a night, the shops and barrows of London have been filled with colour: narcissi, jonquils, white, blue and red hyacinths, mimosa and so on. These things hearten us, for they tell us, what we had almost forgotten, of "the spring and foison of the year."

ALTER EGO.

It is announced from Geneva that the Persian Legation at Berne has asked Dr. E. D. Kellenberger, financial expert of the Swiss Federal Finance Department, to accept the post of Director of Administration of Persian Finance. No decision has yet been reported.

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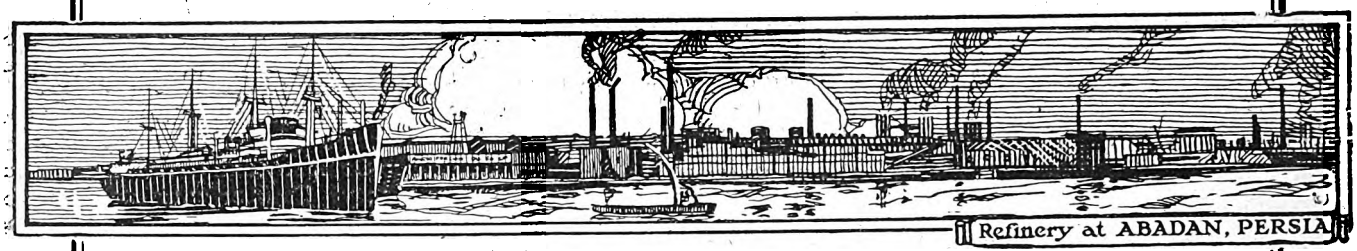

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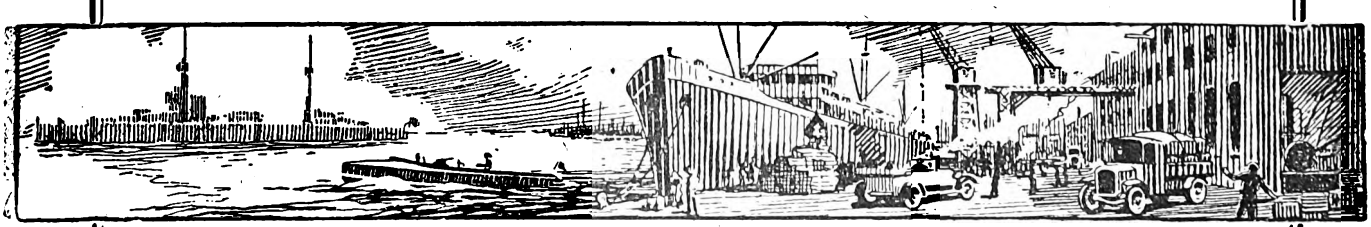

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PERSONAL AND GENERAL

TO-DAY

January 19, 1928 (New Style).
January 6, 1928 (Old Style).
Rajab 26, 1346 A.H., of the Muslim Calendar.
Tebet 26, 5683, of the Jewish Calendar.

Sir Ernest Budge arrived at Sandringham last week.

Sir John Simon, K.C., M.P., leaves London to-day (Thursday) for India.

The Earl and Countess of Albemarle will leave England to-morrow (Friday) for Egypt.

Sir William Dudley has returned to England from India in the P. and O. s.s. Kaisar-i-Hind.

Lady McCraken joined the P. and O. s.s. Razmak at Marseilles on January 13 for Port Said.

Lady Burghelere sailed from Tilbury on January 13 in the P. and O. s.s. Mooltan for Port Said.

Viscountess Elibank will leave 187, St. James's Court on February 10 to join Viscount Elibank in Cairo.

Major-General Sir Richard Bannatine-Allason left Tilbury on January 13 for Port Said in the s.s. Mooltan.

Viscount and Viscountess Portman left London on January 17 for Monte Carlo, on their way to Egypt. They expect to return in April.

The Afghan Minister in London, who has been visiting the King and Queen of Afghanistan in Italy, returned to the Legation on January 16.

Viscount and Viscountess Inchcape left London on January 12 by the P. and O. express for Marseilles, where they joined the s.s. Razmak for Egypt.

Mr. C. H. O. Scaife, who has for the past year been on the editorial staff of the *Egyptian Gazette*, has been appointed lecturer on English Literature at the Egyptian University, Cairo.

The Earl of Iddesleigh left England last week for Northern Albania, in connexion with the work of the Catholic Mission there. He will be away for about six weeks.

The marriage was celebrated at the Orthodox Church of St. Stephen in Paris, on December 21, of Mr. George Antonius, of the Palestine Government, to Miss Katy Nimr, of Maadi.

M. Jean Guiffrey, curator to the Louvre Museum, has been appointed Commissioner General of an exhibition of French paintings and sculpture which is to be opened in Cairo on February 15.

Mr. Stanley Rees, a prominent member of the G.P.O. staff at Pembroke, is leaving England shortly to take up an important appointment under the Sudan Government as Inspector of Telegraphic Communications.

Mr. P. C. Raiment, M.R.C.S. England, has been appointed to the chair of physiology in the Egyptian University. Mr. Raiment, who took first-class honours in the natural science schools at Oxford, has been for the last six years University Demonstrator in bio-chemistry at Oxford. He arrived in Cairo at the beginning of this month.

Major L. V. S. Blacker, O.B.E., will lecture to the Central Asian Society on January 18 upon "The Central Asian Origins of the Armies of India." The lecture, which will be illustrated and begin at 4.30 p.m., is to be given at the Royal Society's Rooms, Burlington House, W.

The marriage of Mlle. Nelly Sidarouss, daughter of Sesostris Sidarouss Bey, Egyptian Chargé d'Affaires in London, to Comte Charles du Bourg will be celebrated in Paris at the Church of Ste. Clotilde on February 20 at noon. The civil ceremony will take place on February 15 at 4.30 p.m. at Montflours, La Mayenne (Brittany).

Mr. H. Pirie-Gordon will lecture to the Near and Middle East Association on January 25, at 8.30 p.m., on "Rhodes and the Dodecanese." Mr. Leland Buxton will preside over the lecture, which will be given, by kind permission of Mrs. Arthur McGrath, at 28, Wilton Place, S.W.1.

A committee has been formed in Paris to raise funds in order to present H.M. King Fuad with the sword of member of the Institute of France. M. Gaillard, French Minister in Cairo, is hon. president of the committee, the Marquis de Vogué, director of the Suez Canal, president, Comte de Naleche, M. F. Faure and M. Roume, vice-presidents. Among the members are the Duc de Brolie, the Duc de la Rochefoucauld, Count de Lesseps, and Admiral Lacaze.

Sir Alfred Mond, accompanied by Lady Mond and Lady Erleigh, left London on January 16 on a visit to Egypt, Palestine, Trans-Jordan, Syria, and Iraq. Sir Alfred, who is expected back in London in about two months' time, is President of the Palestine Survey Commission, which has nearly completed its task of investigating, in the interests of the Zionists and non-Zionists represented in the Weizmann-Marshall agreement of last year, the possibilities of Jewish colonisation in Palestine.

The following promotions and transfers in the Colonial Service have been made by the Secretary of State for the Colonies :—

Mr. Willoughby Bullock, Relieving President of a District Court, Palestine, to Chief Justice, St. Vincent.

Mr. J. A. Lucie Smith, O.B.E. (Mil.), President of a District Court, Cyprus, to Puisne Judge, Cyprus.

Mr. F. C. Lander, Collector of Customs, Cyprus, to Collector of Customs, Gold Coast.

M. Kaphandaris, Greek Minister of Finance, and Mme. Kaphandaris entertained at dinner at the Ritz Hotel on January 15 the Greek Minister, Sir John and Lady Stavridi, Sir Henry Strakosch, Baron and Baronne Emile d'Erlanger, Commander and Mme. Alexandris, M. Agnides, M. and Mme. Kavvadias, M. Chrysanthopoulos, M. Karavias, M. Kollas, M. Felkin, M. Gerothwohl, M. Hourmouzios, M. and Mme. Lambrinudi, M. and Mme. Mantzavinos, M. Neseritis, M. Kessary, M. and Mme. J. Romanos, Captain Papalexopoulos, M. Tsagis, Mme. Tsouderos, Mme. Vatis, and Miss Wills.

Lieutenant S. G. Haserick, of the King's Own Yorkshire Light Infantry, who was seriously injured on January 9 when the aeroplane in which he was a passenger crashed and Pilot Officer Fisher was killed, died the following day.

The R.A.F. expedition to punish the Wahhabi raiders under Shaikh Faisal ud Dawish (who have been making murderous incursions into Iraq territory) began last week. Four squadrons, using Ur of the Chaldees as their base, were sent out under Air Commodore Higgins. When they arrived at Artawiyah, the *Ikhwan* centre and the marauding shaikh's family home, they found that the majority of the population had disappeared and only a few women and children had been left behind.

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Casino Palace Hotel.
Grand Hotel de la Poste.
Marina Palace and Savoy Hotels.

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NOTES OF THE WEEK

(*Continued from page 66.*)

on schemes for the economic welfare of Iraq rather than on political problems. If this intention is realised during the coming months, and personalities are not allowed to get in the way of policy, it may be that the various questions as between Iraq and Great Britain which could not be solved in the recent Treaty will find an easier answer than would have been possible in the depressed or perplexed atmosphere which has lately seemed to envelope Anglo-Iraqi relations in Baghdad. It may be that spectacular achievements during the régime of Sir Abdul Muhsin are not to be looked for, but it is precisely in such slow, unobtrusive and possibly ungrateful work as appears to be within the capacity of the new Iraq Cabinet that the best hope lies of building firm the foundations of a stable and prosperous Arab State. For the next few months in Iraq it may be well to act upon the dictum that "economic power precedes political power," because the aspirations of Iraq, where they are legitimate and practical, are more likely to be realised in the calm, encouraging surroundings of general prosperity than in the possibly artificial hot-house of individual intrigue or ambition.

Palestine and the Jews.

It is entirely good that the Zionist Executive should have spoken out upon the Jewish Community Ordinance in Palestine, which has been the cause of much criticism on the part of Jews. These regulations, said Colonel Kisch on January 11, are not perfect, but they are a basis on which to build. In any case, the imperfections in the regulations, according to Colonel Kisch, are due to the faults of the Jews themselves. This view of the Ordinance is undoubtedly correct; it is difficult to imagine, indeed, that anyone could take any other view. Nor are these regulations the sole example of imperfections in Palestine being but the mirror of Jewish imperfections in Palestine. Naturally, to the colonists themselves, this fact is not so apparent as it is to outside observers; but it remains a fact. The essential thing, from the Zionist point of view, is manifestly for the Jews in Palestine to pull together, involving, as Colonel Kisch said, "the sacrifice of personal interests on behalf of the interests of the national community." If the Zionists within Palestine do not consolidate, as the Executive appeals to them to consolidate, it is idle to reproach the Government, which must deal with facts, not fictions, for taking note of social or other cleavages. Again we state, what has long been our view, that the basis of a Jewish National Home in Palestine is in existence: it is now for the Jews themselves to build thereon.

The Syrian-Turkish Frontier.

On October 20, 1921, the Accord of Angora was signed between Turkey and France. It provided in Article VIII, among other things, that a commission of delegates from both sides should be appointed *within a month* to fix precisely the frontier between the Nationalist and the Mandated State. It is an indication of the progress of events in the East that that frontier should only just have been delimited. The boundary between Syria and Iraq is, of course, not even yet defined. The boundary which has just been defined concerns the land between Nisibin, the terminus of the Baghdad Railway, and Jazirat-ibn-Omar, which places were both allotted to Turkey. It was stipulated in the Angora Treaty that the frontier between this Railway and the Tigris should follow "the old route," which should belong to Turkey, but over which Syria should have the same rights of user. Now it is a little point, but a matter of some interest, in that disputes in the Middle East often degenerate into more serious things, to note that the Turks wished to substitute for this "old route" between Nisibin and Jazirat-ibn-Omar, a new route, which ran to the south. According to the French, an erroneous map was placed by the Turks before the negotiators at Angora which placed Nisibin and Jazirat to the north of the old route. The French representatives, however, discovered this, and claimed the frontier following the "old route." Little was done to settle this frontier question until 1925, when the Mixed Commission, provided for in the Angora Treaty, began to operate. But the Turkish claims for a line between Nisibin and Jazirat were still unacceptable to the French, and it was not until the agreement reached on February 18, 1926, between M. de Jouvenel, and Tewfik Rushdi Bey, Turkish Foreign Minister, that relations became less strained. Even then, however, M. de Jouvenel would not admit the Turkish claims in this particular sector, and it would seem that the award just recorded justifies the French stubbornness. For it is the line of the "old route" which the Commission has recommended, traversing the villages of Quira, Assen, Servan, Banik, Kelani and Bazeft. Thus ends a pretty story of claim and counter-claim. Possibly this sector of the Turkish-Syrian frontier is the most satisfactory; certainly the Baghdad Railway as a frontier (the permanent way and stations are Turkish) is undesirable from many points of view.

NEWS IN BRIEF.

The Italo-Yugoslav Treaty of Friendship has been prolonged until July 27.

Yussuf Pasha Saddik, of Cairo, was found dead on January 9 at Avignon in a train from Nice.

The Greek Government has granted a subsidy to the Yannoulatos Steamship Company for a regular coastal service between the Piræus and the principal Albanian ports.

Speaking at a banquet in Angora on January 10 Mahmud Essad Bey, Turkish Minister of Justice, said that he was strongly in favour of the adoption of Latin characters for writing the Turkish language.

Students of the University of Stamboul have started a campaign to induce all Turkish subjects to speak Turkish in public places, and an association is being formed to carry on propaganda in favour of the Turkish language.

The new Albanian Penal Code, which is based on that of Italy, came into force on January 1, to take the place of the Ottoman laws previously imposed. According to the new Code polygamy is abolished, although Islam is the dominant religion in Albania.

Mr. C. Leonard Woolley, who is directing the excavations at Ur of the Chaldees, describes the discovery of a Royal tomb of the fourth millennium B.C. as of "the greatest importance," as "it has supplied definite information which is absolutely new to science, and it affords material for theories still more far-reaching."

Cattle plague has been prevalent, with varying intensity, in Palestine, Trans-Jordan, the Lebanon, and Syria since the summer of 1926. On January 12 the declarations were published which have been exchanged between the High Commissioners of Palestine and Syria, announcing that these areas were free of plague and also the removal of restrictions.

Gholan Haider Khan, a merchant of Kabul, who has previously visited England, is expected in London soon to take up the post of Afghan Trade Agent to Great Britain. This appointment has been made in view of the King of Afghanistan's visit to England, and owing to the increase of Anglo-Afghan export and import trade.

The Commission at Constantinople investigating the changes of peculation against Ihsan Bey (the last Turkish Minister of Marine) on January 9 ordered the arrest of Colonel Omar Nazim Bey, brother-in-law of the late Damad Enver Pasha, on the charge of having given false evidence. The Grand National Assembly has now confirmed the abolition of the Ministry of Marine and has voted the union of the Ministries of Commerce and Agriculture under the name of the Ministry of Economy.

The death has occurred of Sir Fairfax Cartwright, who was British Ambassador at Vienna before the War. He had served, among other places, in Teheran, was prominent at the time of the "Bosnian crisis." His diplomatic service at Teheran was especially congenial, for it was during that period that he published, privately, "The Mystic Rose from the Garden of the King," a fragment of the Vision of the Shaikh Hajji (Ibrahim) of Karbala. This book was published for general circulation in 1925.

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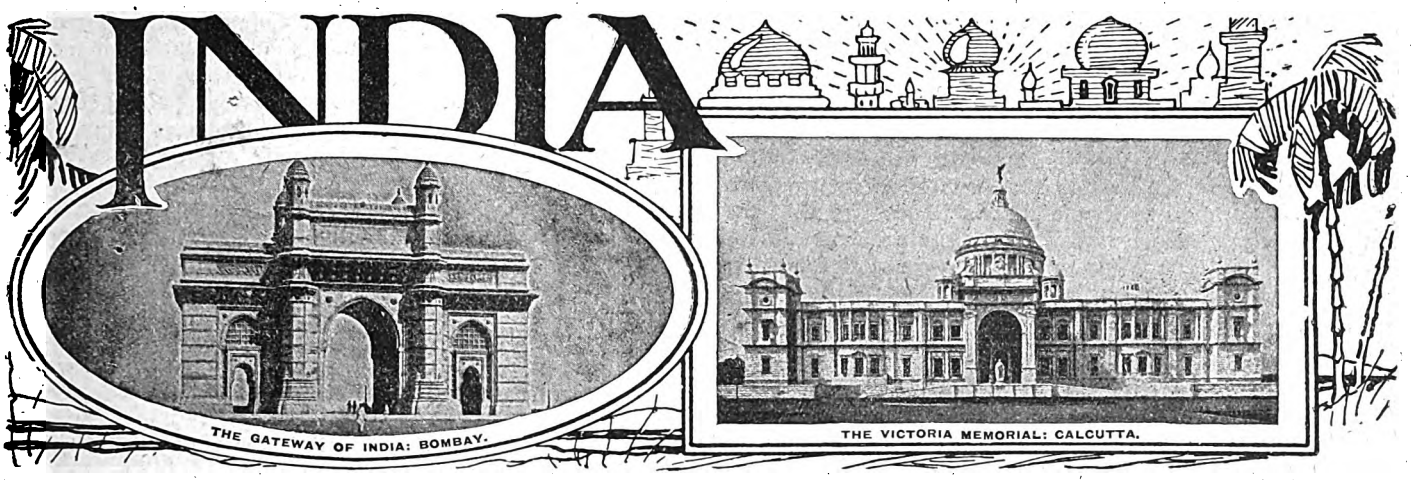

THE EUROPEAN ASSOCIATION IN INDIA.

In a recent issue we stated that the attitude of the European community in India towards the Simon Commission had been clearly defined by Sir Hubert Carr at a meeting of the Calcutta Branch of the European Association. We are now glad to see that this attitude was endorsed by the annual conference of the various branches of the Association which met at a later date. The Association is of opinion that a small parliamentary commission is the only agency by which so complex a problem can be satisfactorily investigated. The President made this clear in his opening address to the Conference. He also very properly emphasised the fact that, when recommending the appointment of an exclusively parliamentary commission, the Association had no idea of insulting Indian national feeling. And he likewise rightly said that the debates in Parliament show that the Government have taken great pains effectively to associate all sections of political thought in India with the inquiry. The Indian leaders, in proposing to boycott the Commission, are clearly embarking on a dangerous enterprise. There are only two ways by which India can achieve responsible government. One way is by following constitutional methods; the other is by revolution. If the first had been thoroughly explored and had failed there might perhaps be reason for resorting to the second. But constitutional methods have not failed. On the contrary India has been freely offered the widest possible opportunity of collaborating in the framing of its Constitution. It may be, as Mr. Chartres suggests, that the Indian leaders are merely manœuvring for some tactical advantage. But if so they are surely making a huge blunder. They have now the greatest opportunity of serving their country that is ever likely to be presented to them; and the issues at stake are too big to be sacrificed for party politics.

We have previously maintained in these columns that the Europeans in India are not opposed to a progressive policy. It is true that there are among them some who argue that the clock must be put back, the reforms thrown aside, and the benevolent autocracy of former years reintroduced. But they are few in number and they will have to come into line with the facts of the situation. As was pointed out at the Conference, a reactionary policy is not a practical policy. India has been of course always subject to autocratic rule in the past, and that system may still be best suited to her needs. But Great Britain is pledged to the gradual introduction of representative institutions. She is committed to a policy of steady and ordered progress in the direction of self-government for India. We think, therefore, that the Conference was right in resolving to recommend the Council of the Association to consider whether all possible and practicable measures are being taken to put into practice its declared policy of fostering a relationship of cordiality and co-operation with those Indians who are working constructively for the good of India. This resolution means, if we understand it correctly, that the Association will co-operate with those Indians who are working on sound and steady lines for the advancement of their country on the road to self-government. The European community would not support a sudden grant to India of self-government on a widely extended scale. For from their knowledge and experience of the country resident Europeans realise that so violent a change would inevitably lead to a chaotic state of affairs. But on the other hand they recognise that any attempt to re-introduce the pre-reforms system of administration would be equally futile. They favour a middle course of solid progress based on hard work and a genuine attempt to compose communal and religious dissensions. It is idle to imagine that a successful system of self-government can be established in India at a moment's notice by blindly following what has been done in the other British dominions. Yet this is apparently what some Indian politicians have in mind when they demand the immediate grant of dominion status. They do not pause to consider whether, in relation to India, dominion status is or is not a practical proposition. It is of course true that what virtually amounts to independence has been given to the self-governing dominions. But these are relatively small homogeneous nations for the most part without really vital racial, communal, religious or linguistic divisions. The great Indian continent with its diversified races and creeds is differently placed. So wide indeed is the difference that dominion status cannot be practicable in respect of India for a very long time. There must be in the circumstances a paramount power in the country, but subject to that limit there is no reason why all races should not work together to make India, in the words of the authors of the reforms scheme, "a sisterhood of states self-governing in all matters of purely local or provincial interest."

With reference to another subject, namely, the Indianisation of the Army, the Conference also took its stand in favour of ordered and cautious progress. It unanimously adopted a resolution which, while recognising the legitimate aspirations of Indians for military service, made it clear that in the opinion of the Association any scheme with that end in view must be governed by the maintenance of the highest standard of efficiency and of the requisite British element. The resolution also went on to express a hope that these conditions would be deemed essential in respect of any scheme which might be introduced as a result of the recommendations of the Indian Sandhurst Comittee. It is clear from the discussion that the Association fully realises that there is no more dangerous subject for experiment, nor one which should be approached with greater care and caution, than the Army of any country and in particular the Indian Army which is so heterogeneous in character. The proposals framed by the Indian Sandhurst Committee appear to be regarded not altogether without apprehension in India. Their object is to accelerate Indianisation by the establishment of an Indian Sandhurst and by increasing the number of vacancies for Indians at the English Sandhurst. It is considered by the Association that these proposals will mean Indianisation at a pace inconsistent with safety. The Indian Army is essentially an army of the British officer.

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by whom it has been created and fashioned. Its many widely differing components have been welded into one whole by his devotion and self-sacrifice; and the too rapid substitution of Indian officers may well prove to be, as the Association apprehends, a source of danger. Indians ought to be given such share in the officering of the Indian Army as they may be capable of assuming. But whatever steps may be taken to that end it is imperative that the requisite British element shall be maintained; for, as the Association rightly holds, the whole future of the Army is bound up in that safeguard.

CURRENT TOPICS.

The Appointed Hour.

Sir John Simon and his colleagues, leaving for India to-day, would be less than human if their predominant feeling were not one of distinct apprehension as to the onerous task with which they are faced. Indeed, they would be ill-fitted for their duties if it were otherwise. The Commission, it is true, is not intended to say the last word as to the revision of the Act of 1919. But a grave and in some respects unique responsibility rests upon those who are first called upon and have to begin a work of such magnitude and complexity. A false step at this stage, for instance, would bias the direction of the task of the subsequent tribunals and introduce elements which, though insignificant at the outset, would be aggravated or widened by the passage of time into weaknesses and defects that need never have been. The terms of reference to the Commission are wide enough to embrace most of the progressive ideas which prevail as schemes and ideals in the more thoughtful minds of to-day. But these same terms can equally be interpreted in such a manner as to permit the permanent well-being of 320 millions to be sacrificed to purely political expediency or, what is even worse, the impracticable theories of a few extremists or reactionary die-hards.

The Commission's immediate task is more circumscribed. All their intelligence and industry will be taxed for some time in familiarising themselves with a world and a civilisation so alien to our own. Their present visit can be expected, therefore, to provide little more than a preliminary sketch of the principles which must determine the ground plan, revealing its limitation of extent, its more precise position and general character, without any attempt at showing architecturally in elevation, as it were, any actual structure thereon. Obviously, the most important part of the Commissioners' work in the initial stages of the inquiry will be the establishing of personal relations with representative Indians, gaining their confidence and good will, and removing genuine misapprehensions. And while we do not in any way underrate the strength and extent of the boycott movement, or ignore the serious consequences of failure, we feel that if the other members of the Commission are prepared to divest themselves of all personal prejudices and predilections, and if, conscious of their rôle as "rapporteurs" to the British Parliament, they will approach their duties in the broad and statesmanlike spirit, shown in the Chairman's letter to his constituents, we can wish them God-speed in their mission with every confidence as to its ultimate issue.

A Vision of Swaraj.

At long last Lord Birkenhead's challenge to Indian politicians to produce their own scheme of self-government is meeting with some measure of response. Under the stimulus of the boycott agitation and Dr. Ansari's invitation to the leaders of all parties the constitutional experts are busy formulating proposals which will, they hope, ultimately provide some basis for united action. The reports from India in fact bear a striking resemblance to the events of three years ago when an All-Party Leaders' Conference appointed a Committee, representative of almost every important communal group in India, to consider the best way of re-uniting all political parties in the Indian National Congress, and to prepare a scheme of Swaraj, including a solution of the communal question. The Committee, if our recollection is correct, resolved itself into two sub-committees to deal respectively with Hindu-Muslim differences and with a scheme for constitutional advance. The first sub-committee, like all its successors, found agreement impossible and dispersed without reaching any decision. The labours of the second resulted in little more than the suggestion of certain verbal alterations in Mrs. Besant's projected Commonwealth of India Bill. And the prospect of a united Congress, which should include representatives from all the political parties, failed to materialise.

It has long been a legitimate complaint of British friends of progressive self-government in India that no real attempt has ever been made by the Swarajists to define what they mean by Swaraj, and the record of the Liberals in that respect is little better. Apart from Mrs. Besant's Bill and the revised version devised by Mr. Fenner Brockway and other members of the Independent Labour Party in this country—both of which have been denounced as conveying a wholly inadequate conception of "India's demands"—not even a rough draft of the Constitution of the Free India has hitherto been produced by those whose avowed object in life is to secure the attainment of that ideal. If the latest reports are correct this admittedly unsatisfactory state of affairs has now given place to a situation which we fear is likely to prove even more embarrassing to the newly-elected Congress President. Mention has previously been made in these columns of the plan for a Federal Democracy which rumour has attributed to Dr. Ansari's predecessor. In his scheme, which was submitted at the recent Madras session Mr. Srinivasa Iyengar is in favour of a Federal Constitution of the Canadian type with an Indian Parliament consisting of two chambers and unicameral legislatures in each province formed on a linguistic basis, election being on a common or joint electorate. No provision is made for nominations but somewhat illogically he recognises the necessity for the reservation of seats in favour of all or any of the communities in India, including the European, during a transition period which is not defined.

Mr. A. Rangaswamy Iyengar's draft, we understand, follows more closely the principle adumbrated by Mrs. Besant and is described as "steering clear of the theory of establishing, as in Mr. C. Vijiaraghava Achariar's Bill, what is essentially a wholly unitary constitution and, on the other hand, avoiding the centripetal and balanced federalism which is the essence of Mr. Iyengar's scheme." Mr. Iyengar's reasons for dismissing a unitary and centralised form of government as unsuited to Indian conditions and Indian ideals are by no means convincing but the most telling criticism of the scheme, which evokes comment at every stage, comes appropriately enough from the organ of his own Party. "Excellent draft constitutions have been placed before the Congress," observes the *Bombay Chronicle*, "and will doubtless be carefully considered by a special Committee of the Congress in consultation with similar committees appointed by other political bodies. Our only regret is that the drafts hitherto published fail to stress the most vexed part of the constitution, namely, the equitable representation of minorities in the Legislatures."

Mr. B. E. G. Eddis, of Messrs. Gillanders, Arbuthnot and Co., has been appointed Sheriff of Calcutta for the ensuing year. Mr. Eddis is President of the Bengal Chamber of Commerce.

Mr. H. G. Cocke, M.L.A., of Messrs. A. F. Ferguson and Co., has been elected President of the Bombay Chamber of Commerce for the ensuing year.

The Government of Burma has been advised to defer its decision on the Yunzalin hydro-electric scheme, which would cost £8,250,000, until the possibility of supplying Rangoon with water at a more reasonable rate has been further investigated.

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CALCUTTA LETTER.

(From Our Own Correspondent.)

Calcutta, December 29.

The Royal Commission.

Since I wrote last week the two most authoritative voices to speak on the subject of the boycott of the Commission have been those of Lord Sinha and Sir William Marris, the retiring Governor of the United Provinces. One may call them the most authoritative, without disrespect to Sir Tej Bahadur Sapru and Dr. Ansari. Sir William Marris spoke first of the two. In bidding farewell to the United Provinces' Council he urged the Council to accept the Commission, and to nominate its ablest men to draw up a well-founded and reasoned statement of their views, such as would command respect and admiration. He could not understand the charges of ill-faith and cynicism that were hurtling through the air, except by remembering that when men are excited, they do not reason clearly. "If India's people show," Sir William added, "that they can rise superior to the emotions of the moment, the world will think better of them."

Lord Sinha, interviewed at Aden on his way to India, said:—"I respectfully suggest that my friends in India stand to lose grievously by the atmosphere they are helping to create. No reforms, however generous, will have a reasonable chance of success, if they are ushered in after the spirit of general ill-will and feeling of utter mistrust that are being created. Past experience bears out my apprehensions, and to the past I appeal for a warning against non-co-operation. It is impossible to set bounds to its underlying spirit. Already there are signs of possible, though probably unintended, excess, when a veteran Indian politician suggests the non-payment of taxes as one method of expressing popular disapproval. I see from the newspapers a dawning good sense in seeking to limit the field of resistance, but we must remember what the past amply bears out—that the cautious and placable method of the leaders will soon be thrown to the winds the moment they involve the evil spirit of non-co-operation. Did we not find to our cost that it is easier to raise it than to exorcise it?"

No one expected that Dr. Ansari, the year's President of the Indian National Congress, that body which can pass a resolution declaring that India's goal is "complete national independence"—no one expected that he would do less than advocate complete boycott of the Royal Commission. Some may have nursed the hope that Sir Tej Bahadur Sapru, the leader of the Liberals, who have been holding their annual meeting in Bombay, would advocate moderate counsels. If any did, they have been disappointed. The Liberal Federation has adopted, with only the Bengal Liberals opposing it, a boycott resolution.

Sir Tej Bahadur Sapru's Presidental speech reads well and repays reading, the last two-thirds of it being better than the first. The Liberal Party had worked, he said, in the belief and conviction that the road to India's freedom was the road of co-operation. If the Liberal Party was now asked to accept the new doctrine of co-operation which means that it must always subordinate its will to the higher will, not of Parliament, but of its agents, then clearly the time had come when they should say that that was not their conception of co-operation. But whoever, one may ask, has enunciated any such new doctrine of co-operation?

Hindu-Muslim Unity.

"Hindu-Muslim Unity" is a phrase that is used, with no intention of irony in to-day's *Statesman*, for instance, as a heading to the report of yesterday's session of the National Congress. The unity is the unity that the more sanguine hope to reach in time to make a favourable impression on the Royal Commission. The word "forbearance" would suit the context better. The utmost that the leaders venture to hope is that the two great communities should show forbearance one toward the other. If they would drop the phrase "Hindu-Muslim Unity" and use the other, "Hindu-Muslim Forbearance," one would look for greater progress.

The resolution was carried unanimously by the Congress. Each community, runs the report, is asked to stand on its own honour, which, you would say, was more likely to lead to more strife than to peace. The two great points of dispute are the slaughter of cows and the playing of music in front of mosques. Pandit Madan Mohan Malaviya appealed to Muslims to try to understand the feelings of the Hindus on the subject of the sacrifice of cows, and not to sacrifice any more cows. Hindus in their turn were to respect Muslim sentiment, and not to play music at any time before mosques.

Mr. Abul Kalam Azad said that the sacrifice of cows was an old question, one that would be finally solved when there was not one cow killed in India. The present time was not quite favourable for effecting that final solution. The resolution, therefore, left the matter to the good sense of both communities. It was, Mr. Sen Gupta declared, the only answer to Lord Birkenhead's challenge. A decade of forbearance would be a good answer. A resolution of which half the villages in the country may never hear is a poor answer, or none at all.

The Money Market.

The following was published on Christmas Day:—

The Government are closely watching developments in the Money Market as the result of the demand for the finance of raw produce;

That every such resource will be availed of as and when need arises;

That the Government have no apprehensions of a depleted supply of currency for trade purposes; and

That any impression of undue monetary stringency in the residue of the cold weather is unfounded, except in the sense, and to the extent, that the usual seasonal hardening of money rates may occur this year.

It will be gathered that there has been a good deal of anxiety as to the probable course of things in the Money Market. The public demand for money has been rising rapidly, as the weekly statements of the Imperial Bank have shown. Already the Bank has borrowed four crores from the Government, and the discount rate has been raised to 7 per cent.

Society.

There has been no Christmas rain this year, but light winds and beautifully sunny skies. Nightjar, an outsider

Egypt.

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won the Viceroy's Cup. Dame Clara Butt has given two concerts, the second to an even more crowded and enthusiastic house than the first. The C.A.T.S. are playing at the Empire. The streets, the new market, and the *maidan* have been thronged day after day by brightly dressed crowds. Seldom can Christmas holidays in Calcutta have been more enjoyed. On Monday Lady Jackson opened the Exhibition of the Indian Society of Oriental Art.

BOMBAY LETTER.

(From Our Own Correspondent.)

Bombay, December 31.

The Madras Session of the Indian Congress had a special significance in view of the fact that two very important question—Hindu-Muslim unity and Indian reforms—were to be discussed. As regards the latter, almost all Congress leaders had declared themselves in favour of a boycott as soon as the composition of the Commission had been announced, so the decision of the Congress on that subject was a foregone conclusion. The first part of the resolution gives a very clear idea of the scope of the boycott. It states:—

"In particular (a) This Congress calls upon the people of India and all Congress organisations in the country: (1) To organise mass demonstrations on the day of the arrival of the Commission in India and similar demonstrations in the various cities of India which the Commission may visit; (2) To organise public opinion by vigorous propaganda so as to persuade Indians of all shades of political opinion effectively to boycott the Commission.

"(b) This Congress calls upon the non-official members of the Indian Legislatures and the leaders of political parties and the communities of India and all others, not to give evidence before the Commission nor co-operate with it in any manner, public or private, nor attend the social functions given to them.

There was some idea of modifying the mass demonstration part of the programme, in order to meet the Liberal Party half-way, but it seems that at the last moment this idea was dropped in favour of a more vigorous form of boycott. Beyond this little change, which seems to have been the direct result of the Liberals refusing the invitation of the Congress to participate in the deliberations, there is nothing in the resolution which suggests anything new.

The Independence Resolution.

The Madras session will be remembered long for the Independence resolution which was passed unanimously. I have good reason to believe that the right wing of the Congress were taken unawares when Pandit Jawarharlal Nehru moved the Independence resolution in the Subjects Committee. The resolution declared the goal of the Indian people to be independence, with full control over defence and the forces of the country, financial and economic policy, and relations with foreign countries; and demanding that this right of the people of India should be forthwith recognised and given effect to, in particular, by the complete withdrawal of "the alien army of occupation." That the resolution was a bombshell to the sober section of the Congress was obvious from the fact that Mrs. Besant, Babu Rajendra Prasad, Pandit Madan Mohan Malaviya, and Mr. C. Vijayaraghavachariar opposed the resolution in the most uncompromising terms. Mrs. Besant declared that complete national independence and the withdrawal of the alien army were both impracticable, because at present India had no power to defend herself. Babu Rajendra Prasad was crushing in his condemnation of the resolution. He asked Mr. Mahomed Ali, who had supported the resolution warmly, whether the country was prepared for independence. He concluded by saying that the resolution was moonshine and made the Congress the laughing-stock of the whole world. Pandit Jawaharlal Nehru explained that the resolution did not involve any change in the creed of the Congress, as he desired for India the freedom which Canada enjoyed in regard to foreign affairs. Ultimately an amendment, moved by Mr. Satyamurthi, defining the goal of the Indian people to be complete national independence was adopted and passed in the open Congress the next day.

Alienating the Liberals.

This extreme step by the Congress has had the effect of further alienating the Liberals, who are opposed to mass demonstration in regard to the boycott on the ground that it may lead to violence. The Independence resolution has confirmed their feeling that an alliance with the Congress would end in disaster; and I feel convinced that the Liberal leaders have resolved among themselves to map out their future programme independently of the Congress. Sir P. S. Sivaswamy Iyer, in moving the resolution for the boycott of the resolution before the Liberal Federation which met in Bombay, was very anxious that the Liberal attitude should not be misunderstood. It was, he said, something quite different from that which the N.C.O.'s projected. All that the Liberals intended was that they would not co-operate with the Simon Commission. They were fully aware of the futility of non-co-operation and did not propose to boycott the Councils. Sir Moropant Joshi, in seconding the resolution, made this point more explicit and repudiated the charge that the Liberals had abandoned their traditions and adopted non-co-operation as their creed. He said that all that they intended to do at present was to show the intensity of their feeling against the Commission. If there is anything by way of repentance or better terms, they had left ourselves free to raise the boycott.

The Communal Problem.

Perhaps the most notable achievement of the Congress is the adoption of the communal pact, which is a distinct improvement on the Lucknow Pact. The new pact provides for joint electorates and concedes the Muslim demand for the separation of Sind, as also the plea for the extension of the reforms to the North-West Frontier Province and British Baluchistan. The deliberations on this resolution were fraught with great difficulties, and it was feared that a serious breach would occur at one stage in the discussions. But, ultimately, owing to the extremely conciliatory attitude adopted by the Hindus, a provisional agreement was reached, which, on the admission of those who are a party to it, is not a final one. It remains to be seen how far the leaders of the two communities will carry out the conditions in the pact. A great blow to the strengthening of the bond between the two communities is the sudden death of Hakim Ajmal Khan, who had considerable influence among the Muhammadans in Northern India and who was a sincere worker in the cause of communal unity.

INDUSTRY IN THE UNITED PROVINCES.

Opening an exhibition of the products of the Technological College and the Technical School organised by the Director of Industries at Lucknow last month, Sir William Marris, the retiring Governor, reviewed in detail some of the wider aspects of industrial development in the United Provinces. Industrial enterprise in the province, Sir William pointed out, fell into four main categories.

There was the industry of the village craftsman who made things for his own use and for a purely local clientele. Then there was the cottage industry of the man who worked at home, but drew his raw materials from outside and sought a wider market. Then there were the smaller organised industries requiring some capital and generally some form of mechanical power, such as sugar and oil mills, glass works, furniture works. Finally, there were the great established industries concentrated almost entirely at Cawnpore. The Cawnpore Mills were practically independent of any Government assistance. They had achieved success unaided. Their problems were mainly All India problems, matters of tariffs, of railway rates, of taxation, of factory and commercial legislation.

The problem of Government encouragement for what had been called smaller organised industries was very obscure. Their primary need was capital. Government were trying to help them by turning out technically trained men at the Technological Institute and the higher technical schools. Government were now spending roughly ten and a half lakhs of rupees on 30 Government and 78 aided schools.

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Commercial and Financial Section.

NOTES AND NEWS.

170, Strand, London, W.C.2,
Tuesday Morning.

Egyptian Trade Revival.

The figures of Egypt's trade for the year ended December 31 last, which are now available, make a much better showing than seemed probable early in the year and bear witness to the rapidity with which the country is recovering from the economic depression which was so largely in evidence in 1926. For the period the value of the exports was £E48,340,503 as compared with £E41,759,391 for 1926, while that of the imports was £E48,685,184 as against £E52,400,059. It will be seen from these figures that Egypt had a very small adverse balance of trade as compared with one of over ten millions in 1926, while if the re-exports are included there would be quite a fair balance in Egypt's favour. If it were possible to feel confident as to the cotton position, it would be possible to anticipate that 1928 should prove a distinctly prosperous year for the country, especially as Egypt's second great asset—the tourist season—promises to be of much greater importance to the country this time. As it is, with the world trade position gradually on the upgrade, it is reasonable to look for the continuance of the gradual improvement to which the trade figures for 1927 have borne witness.

The Greek Loan.

As was anticipated, the negotiations for the Greek loan were speedily concluded, the offer made by Hambros Bank, Ltd., being accepted. The loan, which will be issued at 91, will bear interest at 6 per cent., and will be redeemable in forty years. The date of issue is dependent on its ratification by the Greek Parliament, which is to consider the terms on either January 26 or 27, so that the loan will make its appearance in the following week. The total amount of the loan, allowing for the loan recently concluded in America, is now only £6,500,000, and as portions of it are to be issued in the United States, in France, Italy, and other countries, the amount available for issue here will not be so large as had been expected. The terms of the loan are appreciably better than those of the Refugee Loan of 1924, and indicate the improvement that has taken place in Greece's economic position, and they would probably have been better still but for the existence of the previous loan, whose terms, it may be pointed out, scarcely did justice to Greece's position and eminently satisfactory financial record.

France and Mosul Oil.

The recent strike of oil in the Mosul area, which has aroused so much interest in the prospects in that region, has excited considerable attention in France, for the French evidently depend on their share of the Mosul oilfields to enable them to be independent of other countries as regards oil supplies. So much was clear from the long statement which M. Briand has just made before the Oil and Foreign Affairs Commitee of the Chamber of Deputies. From what he said it is evident that the attempts to obtain oil from other Near Eastern regions are not regarded seriously, and that it is on the Mosul area that French hopes are fixed. One cannot help thinking, however, that the French are a little premature in their enthusiasm and also in their expectations. If it may now be assumed as proved that the Mosul area is rich in oil it is certain that its commercial development will not be a thing of the immediate future. For one thing the building of the pipeline, when a decision is come to on the matter, will be a long task, and it may be said in this connexion that there is no ground for assuming that the line will follow the route that is anticipated in France. There is also the not unimportant point that the world at the moment has too much oil. In four or five years, when the Mosul oil is available for commerce, the world market for this commodity will need further supplies, but if it were to be available in the near future it would simply mean a further decline in prices to the detriment of all the oil companies.

Phœnix Oil Dividend.

The announcement by the Phœnix Oil and Transport Company of an interim dividend of 6d. per share on the £1 shares and of 3.465048d. on the 1s. shares is of particular interest in view of the general situation in the oil industry. For the previous year the company declared two similar interim dividends and a final dividend of the same amount, but in view of the fact that the report for 1927 will not be forthcoming for some months, this early declaration will lead shareholders to hope that there will be an improvement on last year's dividend despite the fall in oil prices. They will be supported in their hope by the fact that the production of the company for the past year amounted to 434,897 tons, representing an increase of 74,666 tons on the figures for the previous year.

The New Nile Bridge.

A further landmark in the development of the Sudan was reached on Monday when the Governor-General, Sir John Maffey, formally opened the new bridge over the White Nile between Khartoum and Omdurman and also the electric tramway system and water supply. The bridge, which was built by Messrs. Dorman, Long and Co., Ltd., was completely nearly six months in advance of the contract period despite difficulties arising from the industrial troubles in this country. An achievement such as this is, needless to say, the best possible advertisement that British enterprise can receive. It is to be regretted that, except on occasions such as the function referred to, the Sudan usually receives too little attention in the Press, and that tends to obscure the extensive and valuable work that is unceasingly being carried out with a view to developing the resources of the country and making it what it promises speedily to become—one of the most prosperous regions within the Empire. Trade statistics only tell a part of the tale, but the fact that in 1927, a year of economic depres-

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sion, the value of the volume of trade for the first ten months showed an increase of £E358,234 on the corresponding figures for the previous year is a self-evident indication of the progress that is being made.

Greek Shipping and Insurance.

The interesting report is forthcoming from Greece that the shipowners there have decided to establish a Greek "Lloyd" with an initial capital of £500,000, the reason given for this departure being the high premiums which underwriters are said to charge for Greek risks. As it happens a large part of the Greek mercantile marine consists of old ships, and it is the practice of underwriters to charge addition premiums for every so many years over a certain age. It is only business that this should be the case, and while the new Greek departure will be watched with interest it would seem obvious that the really satisfactory way to reduce the premiums is to reduce the average age of Greek shipping by replacing the old vessels by new ones.

The New Indian Loan.

The City was taken considerably by surprise by the sudden news at the week-end of the pending issue of a Government of India sterling loan for the large amount of £7,500,000. The loan duly made its appearance yesterday morning, and was rapidly subscribed, the list being closed at 3.30 p.m. This constituted a second surprise, for in some quarters it was not considered that the terms were sufficiently attractive—4½ per cent. at an issue price of 91½. The result only goes to show that there is still plenty of money available for investment pure and simple. It also indicates plainly the improvement in India's credit, seeing that it is now possible to raise a loan on such terms, whereas a few years ago India's credit stood on a seven per cent. basis.

COMMENTATOR.

An exceptionally large tobacco crop is expected in Darfur Province in the Sudan.

The City of Sofia is reported to be negotiating for a large loan for municipal improvements.

The exports of gum from the Sudan in November were 13 tons of bleached of the value of £E741, 1,001 tons of hashab of the value of £E32,984, and 189 tons of talh of the value of £E3,824.

Colonel Percy Morland Acton-Adams, D.S.O., a well-known sheep farmer, of New Zealand, died at Clarence Reserve, Kaikoura, on November 23 last at the age of 49. His illness was contracted while on active service in Egypt. At the outbreak of the Great War he was placed in command of the C.Y.C. Squadron of the Expeditionary Force, with the rank of major. The success with which he led the C.Y.C. in Gallipoli and in Egypt and Palestine gained him promotion to the position of second in command of the Canterbury Mounted Regiment, and on several occasions he commanded that regiment. He was awarded the D.S.O. and the Order of the Nile, being also mentioned in dispatches.

ANCHOR LINE

LIVERPOOL TO BOMBAY.

KARACHI via Bombay, calling at Gibraltar and Egypt.

LARGE STEAMSHIPS. UPPER DECK CABINS.
MODERATE FARES.
RECOGNISED BY INDIAN GOVERNMENT.

Indian Government Vouchers accepted.

Passenger sailing dates :—

LETITIA	... Jan. 31	*CASTALIA	... March 2
*†ELYSIA	... Feb. 14	*†BRITANNIA	... March 16

*First class passengers only. Specially low fares. †Calls Port Sudan

T.SS. LETITIA ... ... 13,500 Tons.
From Liverpool Jan. 31. Marseilles Feb. 7.
Carrying First and Third Class passengers.

ANCHOR LINE,
48, FENCHURCH STREET, LONDON, E.C.3.

TENDERS INVITED.

(Particulars of tenders marked D.O.T. are to be obtained from the Department of Overseas Trade, 55, Old Queen Street, S.W.1.)

Tenders are invited for the following contracts, and must be made by the dates mentioned.

ROUMANIA.

Various Goods.—The Roumanian Railway Administration invites tenders for the supply of :—Machine belting, January 25; 32,000 kgr. rectified turpentine, January 27; 35,000 metres ordinary sacking for washing floors; 9,500 metres jute cloth of 1 metre wide; 10,000 metres hemp cloth for covering wagons, 2.90 metres wide, January 26; 6,900 kgr. joiners' glue; 2,300 kgr. Colophony; 500 kgr. gum (gomme arabique); 1,250 kgr. shellac, January 30; 44,000 kgr. yellow ochre; 3,000 kgr. ochre "Satinober"; 70,000 kgr. English red; 1,800 kgr. vermilion, etc., January 31.

EGYPT.

Timber.—The General Management, Egyptian State Railways, Telegraphs and Telephones, Cairo Station, invites tenders for the supply of timber of different kinds, approximate cost £E3,500 to £E3,700. February 7.

Wire.—The Stores, Egyptian State Railways, Telegraphs and Telephones, Saptia, Cairo, invites tenders for the supply of 15 tons wire galvanised iron stay strand 7 wire No. 8 S.W.G. February 4.

Tractors.—The State Domains Administration is considering the possibility of purchasing a number of tractor ploughing sets and requests firms interested to apply to the Administration, Savoy House, for copies of the specification.

Machinery, Etc.—The Controller of Technical Education, Ministry of Education, Sharia Qasr el Aini, Cairo, invites tenders for the supply of machinery and machine tools for Fayum, Beni Suef, and Qena Trades Schools. January 21.

Clothing, Etc.—The Chief Inspector (Direction General, Customs Administration, Alexandria, invites tenders for the supply of:—(a) Clothing and equipment; (b) tarbushes with tassels; (c) boots for guards, required for the year 1928-1929. February 15.

Steam Engine, Etc.—The Director-General, Mechanical Department, P.W.M., Cairo, invites tenders for the supply and erection of one steam engine and one centrifugal pump at Karnak temple. February 5.

Design and Construction of Swing Bridge.—The Egyptian Ministry of Public Works invites tenders for the design and construction of a swing bridge at Abu Hommos on the Mahmoudieh Canal (near Damanhour). February 15. (D.O.T.)

FORTHCOMING SAILINGS.

The following are the sailings for the Near East and India, the ports of departure and closing dates for cargo being given in parentheses :—

Anchor Line.—S.s. Letitia for Bombay (Birkenhead, January 27). (For passenger sailings and dates see advertisement.)

Anchor Brocklebank Line.—S.s. Maihar for Calcutta (Birkenhead, January 24).

Bibby Line.—S.s. Gloucestershire for Port Said, Colombo, and Rangoon (Birkenhead, January 25).

British Indian Line.—S.s. Mandala for Colombo, Madras, and Calcutta (London, January 28); s.s. Dumana for Bombay and Karachi (London, January 28).

Cunard Line.—S.s. Tyria for Patras, Piræus, Salonika, Smyrna, Constantinople, Bourgas, Varna, and Constantza (Liverpool, Glasgow, and Swansea, February 18); s.s. Sea Victory for Genoa, Leghorn, Naples, Palermo, Messina, Catania, Bari, Venice, Trieste, and Fiume, also at Corfu, Gruz, and Ancona if inducement (Liverpool February 4 and Swansea February 7).

Johnston Line.—S.s. Aviemore for Piræus, Volo, Salonika, Smyrna, Constantinople, Bourgas, Varna, and Constantza (Liverpool, January 21); s.s. Dromore for Piræus, Volo, Salonika, Bourgas, Varna, Constantza, Sulina, Galatz, and Braila (first steamer of the season for the Danube) (Liverpool, February 11).

P. and O. Line.—S.s. Rajputana for Bombay (London, January 20); s.s. Perim for Colombo, Madras, and Calcutta (London, January 21).

Prince Line.—S.s. Cyprian Prince for Tunis, Malta, Alexandria, Jaffa, Haifa, Beyrout, Tripoli, Alexandretta, and Mersina (Manchester, January 24); s.s. Italian Prince for Tunis, Malta, Alexandria, Jaffa, Haifa, Beyrout, Tripoli, Alexandretta, and Mersina (Manchester, February 3).

Ellerman and Papayanni Lines.—S.s. Fabian for Gibraltar, Malta, Alexandria, Jaffa*, and Haifa* (Liverpool, January 21); s.s. Roumelian for Genoa, Leghorn, Naples, Palermo, Messina, Catania, Bari, Ancona, Venice*, Trieste, and Fiume* (Liverpool January 21, Swansea January 26); s.s. Bavarian for Gibraltar, Malta, Patras, Piræus, Volo*, Salonika, Smyrna, Constantinople, Bourgas, Varna, and Constantza (Liverpool, January 28). * Subject to sufficient inducement. Cargo taken on through Bills of Lading to:—Algerian ports via Algiers; Moroccan ports via Gibraltar; Tripoli (Barbary) via Malta; Syria and Cyprus via Alexandria; Greek outports via Piræus or other convenient port; Fiume via Trieste.

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THE WEEK'S FINANCE.

(By Our Financial Expert.)

London, January 17.

The first account of the New Year in the Stock markets opened fairly satisfactorily, though the movement of prices has exhibited no particular tendency. Among the prominent features were the rally in prices of cable companies' stocks and the fluctuations in Marconis, on news of the *rapprochement* between the two groups, to which we refer below. Industrials generally, moved somewhat irregularly and although in some cases recent rises were maintained there was some profit taking in other directions which produced reactionary movements. Oil and rubber shares have been very quiet and the market for the latter has been heavy. The reduction in the interim dividend of the Anglo-Dutch Plantations of Java and the failure of the price of the raw material to respond to restriction, have been adverse factors.

Recent developments in the money market have again given rise to hopes in some quarters of a reduction in Bank Rate in the not distant future. There has certainly been a striking improvement in the Bank of England's position, its gold stock being now higher than at any time since September 1926, but there are still many uncertain elements in the outlook and until these are cleared up a change is unlikely. In the meantime the action of the French Government in removing the ban on the export of capital suggests that formal stabilisation of the franc in the course of the next few months is being aimed at.

Safety Glass Companies.

The manufacture of safety glass for motor cars and other purposes has lately attracted considerable attention in financial circles. In recent weeks the price movements of the ordinary shares of the Triplex Safety Glass Company have been a conspicuous feature of the stock markets, while a new company has been floated this week and another undertaking is understood to be in process of formation. Whether there is a profitable field for all these companies remains to be seen. The directors of the Triplex Company have issued a statement to their shareholders in which they refer to the very important contracts recently concluded by the company. The directors make no reference to the profits for the current year, which ends on June 30, but they point out that the contracts referred to in the statement will not affect the current year's earnings. This was followed by a modest advance in the price of the shares, the present quotation being £11. On Monday the Safetex Safety Glass Ltd. appealed to the investor for funds, and the issue was substantially oversubscribed. A notable feature is the composition of the directorate, which includes (as chairman) Sir William Schooling, Vice-Chairman of the National Savings' Committee and Mr. Hartley Withers, the eminent financial authority. It has been stated that the Non-Inflammable Film Company contemplates the formation of a subsidiary company, involving a public issue of shares, for the purpose of manufacturing safety glass.

A Prosperous Bank.

The dividend announcement made by the Hong Kong and Shanghai Banking Corporation suggests that the earnings of this important banking institution have again been well maintained. The directors propose a final dividend of £3 per share and a bonus of £2 per share, making for the whole year £8 per share, less income-tax; the shares are of the denomination of 125 dollars, this being equal to approximately £13 at the present exchange rates. The allocations are substantialy unchanged, as compared with last year, while the amount carried forward is practicaly identical. In view of the disturbed conditions ruling in China, it may appear remarkable that the bank should have such a sustained record of satisfactory earnings. Its sphere of operations, however, is by no means limited to the area indicated by its title. It is true that it has considerable interests in China, but it is also true that it has considerable interests elsewhere; there is, in fact, a tendency to exaggerate the importance of China to the Hong Kong and Shanghai Bank. The chairman has never been inclined to regard China as an alarming factor and in any case he has never been a pessimist concerning China. In these circumstances the investor who is seeking a good overseas bank investment should carefully consider the ordinary shares of the Hong Kong and Shanghai Banking Corporation, which will give a return of £6 10s. per cent.

Cables and Wireless—A Timely Move.

The many holders of the cable companies' stocks should be reassured by the latest development in the cables versus wireless controversy. It will scarcely be less satisfactory to the shareholders of the Marconi Company. Two eminent chartered accountants, Sir William Plender (acting on behalf of the cable companies) and Sir Gilbert Garnsey (acting on behalf of the Marconi Company) have been asked to make a joint report as to a possible arrangement in the interests of the different companies. This move, if not over-due, was certainly inevitable. Two alternatives were available: the companies could wage a rate war to the bitter end or they could co-operate. They have wisely sought to explore the possibilities of the second method. It was hardly conceivable that our traditional saving grace of common sense would permit a rate war, for this would have involved the dissipation of valuable resources for no good purpose. Co-operation, on the other hand, should give no one a single sleepless night. The parties enter the discussion without any great balance of advantage. The cable companies are in an exceptionally strong financial position and have done practically everything in their power to maintain the efficiency of their services, while the Marconi Company, possessing a highly promising invention, has cleaned up its financial position. Meanwhile, the cable companies' stocks are showing encouraging signs of recovery.

In November last 54 vessels of a net tonnage of 201,551 entered Port Sudan harbour as compared with 77 vessels of 264,513 tons in the corresponding month of 1926.

INDIAN AFRICAN SERVICE

Regular Passenger and Freight Service from
RANGOON, CALCUTTA, and COLOMBO
To BEIRA, DELAGOA BAY, DURBAN, EAST LONDON
PORT ELIZABETH, MOSSEL BAY, and CAPE TOWN.
Excellent Passenger Accommodation.
Wireless Telegraphy.

ORIENTAL AFRICAN SERVICE

Passenger and Freight Service from
HONG KONG, BANGKOK, SINGAPORE & MAURITIUS
To SOUTH AFRICAN PORTS.
Excellent Passenger Accommodation.
Wireless Telegraphy.

Information for Freight and Passage may be obtained from the following:—

RANGOON—J. & F. Graham & Co.
CALCUTTA—Andrew Weir & Co.
COLOMBO—Skrine & Co.
BEIRA—Beira Shipping Agency.
DELAGOA BAY—John T. Rennie & Sons.
DURBAN—Andrew Weir & Co.
EAST LONDON—Messrs. Dunn & Co.
PT. ELIZABETH—Mackie, Dunn & Co.
MOSSEL BAY—Messrs. E. Searle & Co.
CAPE TOWN—Thomson, Watson & Co.
HONG KONG—The Bank Line, Ltd.
BANGKOK—Siam Forest Co., Ltd.
SINGAPORE—Huttenbach Bros. & Co.
MAURITIUS—Adam & Co.

LONDON—ANDREW WEIR & CO., 21, Bury Street, E.C.

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NOTES FROM ROUMANIA.

(From Our Own Correspondent.)

Bucharest, December 29.

Economic Crisis in Transylvania.

An unfortunate illustration of the economic crisis at present prevailing in the province of Ardeal was given last week by the crash of the United Economic and Mortgage Bank of Cluj, an old and respected institution, of Hungarian origin. It appears that the bank, like many others in Transylvania, has been tempted, under the pressure of the existing money stringency, to embark upon more or less risky operations. It is reported that the other banks of Cluj, both Roumanian and Hungarian, have agreed to come to the assistance of the bank in question, as soon as its balance has been made out so as to show the exact situation. In his introduction of the Budget estimates M. Vintila Bratianu, realising the difficulties in which many of the Transylvanian banks now find themselves, promised to make arrangements to come to their assistance through the Roumanian National Bank.

The Weather.

A sudden and very keen frost caused the Danube to be closed to shipping on December 21, and many ships were caught in the ice and others were prevented from leaving the ports of Braila and Galatz. A subsequent thaw has probably enabled some of them to get away. The temperature is reported to have fallen as low as 26 degress below zero Celcius.

Situation of the Government.

The Minister of Finance has now introduced his Budget estimates for the year 1928, in which revenue and expenditure are balanced at a total of 38½ milliard lei (as against about 32 milliard lei last year). This is not inclusive of the budgets of the Railways and Posts and Telegraphs, each of which Departments now has its own separate budget. In spite of a good deal of adverse criticism the estimates were accepted and passed by Parliament. Another important measure undertaken by the Liberal Government is the revision of the Customs Tariff which came into force last April. It is expected to be ready for submission to the Chamber in the late spring.

The National Peasant Party have intimated their intention of starting an energetic campaign against the present Government in the beginning of the year. They still persistently refuse to join forces with the Liberals or to promise any continuity of policy.

SUDAN GUM ARABIC.

Messrs. Boxall and Co., of Khartoum, report as follows under date December 31 :—

Arrivals Old Crop.—Arrivals in Kordofan Stations from November 25 to December 31 were in all only 4 tons in 1927 as against 335 tons in 1926.

Arrivals New Crop.—Arrivals in Kordofan Stations, including Tendelti, were 1,410 tons in 1927 as against 1,090 in 1926, or an increase of 30 per cent.

Old and new arrivals taken together were 11 tons less than in 1926.

The tendency of prices was to rise. On November 25 the market was closed and the difference between the prices at El Obeid on November 26 and December 28 was exactly one shilling. On the 29th and 31st the price was easier by a piastre, i.e., 2½d.

Demand as shown by our sales was good and somewhat better than last year.

Taking the crop of a season to begin with the middle of one November and end with the following one, our revised estimate for the shortage of Kordofan during the season 1926-1927 as against the season 1925-1926 is about 3,300 tons, but to this we must add about 2,000 tons for the inferior or G.G.G. qualities of Hashab, which makes a total shortage of roughly 5,300 tons for the season which has just closed.

There is no doubt that owing to the smaller crop of 1927 all old stocks were exhausted, and we had to refuse many orders because such gum was simply unobtainable. This clearance has enabled us to get a more correct basis on which to base the stocks at the end of 1926 and on which to calculate in future. There is now little question that the stocks at the end of 1926 were much larger than could be then estimated and these may be said to have very largely balanced the shortage during 1927.

COMPANY NOTES AND REPORTS.

NATIONAL BANK OF EGYPT.

Position at November 30, 1927, published in conformity with Article 8 of the Statutes. Banking Department.—Liabilities: Share capital (300,000 fully paid shares of £10 each), £E2,925,000. Reserve Fund: Statutory reserve, £E1,462,500; special reserve, £E1,145,625; current, deposit, and other accounts, £E16,904,805; Egyptian Government, £18,470,369; Sudan Government, £E225,411; Mixed Tribunals, £E1,825,828; bankers' accounts, £E334,020; cheques and bills payable, £E290,793; sundry other accounts, £E2,272,636—£E45,856,987. Assets: Government securities and securities guaranteed by the Egyptian Government, £E23,150,842; sundry securities, £E691,274; advances on merchandise, £E4,561,827; advances on securities, £4,519,862; advances otherwise secured, £E1,612,914; sundry other advances, £E1,224,337; bills of exchange, £E3,019,872; local bills discounted, £E666,417; buildings and furniture, £E142,306; money at call and at short notice, £E1,511,250; bankers' accounts, £E566,017; sundry other accounts, £E1,508,682. Cash: Notes, £E1,991,811; gold, £E380,286; silver, nickel, etc., £E309,290—£E2,681,387—£E45,856,987. Issue Department.—Notes issued, £E31,200,000—£E31,200,000. Gold, £E3,339,576; *British Treasury Bills, £E12,260,424—£E15,600,000. Securities: Egyptian Government securities and securities guaranteed by Egyptian Government, £E1,355,896; British Treasury Bills and National War Bonds, £E14,244,104—£E15,600,000—£E31,200,000.

* By authority of the Egyptian Government these Treasury Bills are deposited in lieu of gold. (See *Journal Officiel* of October 30, 1916.)

WESTMINSTER BANK.

The net profits of Westminster Bank, Ltd., for the past year, after providing for bad and doubtful debts, and all expenses, amount to £2,132,815 9s. 10d. This sum, added to £508,522 6s. 8d. brought forward from 1926, leaves available the sum of £2,641,337 16s. 6d. The dividend of 10 per cent. paid in August last on the £20 shares and 6¼ per cent. on the £1 shares absorbs £678,137 11s. A further dividend of 10 per cent. is now declared in respect of the £20 shares, making 20 per cent. for the year; and a further dividend of 6¼ per cent. on the £1 shares will be paid, making the maximum of 12½ per cent. for the year. £200,000 has been transferred to bank premises account, £150,000 to rebuilding account, £200,000 to contingent fund, and £200,000 to officers' pension fund, leaving a balance of £535,062 14s. 6d. to be carried forward.

NEWS FROM ALL SOURCES.

During 1926 the number of vessels visiting the Yugoslav ports totalled 67,722, of a total tonnage of 10,200,000. Of these vessels, 62,367 flew the Yugoslav flag.

The traffic receipts of the Egyptian Delta Light Railways for the ten days ended December 20 amounted to £E9,099, making the total from April 1 £E221,439.

The traffic receipts of the South Indian Railway Company for the week ended December 17 amounted to Rs.11,63,506, making the total from April 1 Rs.4,40,08,123.

A Jerusalem message states that the Muslim Supreme Council have resolved to permit Christian and Jewish visitors to enter the mosque at Hebron, and visit the Cave of Machpelah, at a charge of 3s. Hitherto entrance has been restricted to the more privileged visitors, and a written permit from the Muslim authorities was required from each person, making it impossible for casual tourists to enter.

The decorations bestowed on the occasion of King Fuad of Egypt's visit to Europe include the Collar of Mohammed Ali upon King George, the King of Italy, and Cardinal Gasparri. The Order of Al Kamel, Supreme Class, is bestowed on Queen Mary and the Queen of Italy, while the Duke of York, Prince Henry and Prince George are recipients of the Grand Cordon of the Nile.

JOHNSTON LINE
Mediterranean, Black Sea and Danube.
REGULAR SAILINGS from:
Antwerp, Swansea and Liverpool to: Piræus, Syra, Volo Salonica, Smyrna, Constantinople, Bourgas, Varna, Constanza Sulina, Tulcea, Galatz, and Braila.
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and FURNESS, WITHY & CO., Ltd., Royal Liver Building, Liverpool

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Motors and Motoring.

The Hull Corporation Watch Commitee has just refused, for some obscure reason, to license a new six-wheeled double-decker omnibus which has been purchased by, of all people, its own Tramways Committee. It would have been thought that the latter, before making the purchase, would have ascertained whether it would be allowed on the streets or, alternatively, that the Corporation would have given its Tramways Committee a hint.

As far as I can ascertain the reason for the refusal is that the Deputy Chief Constable in a written report has expressed the view that the omnibus would be a danger to other traffic as it had a turning circle of 70 ft. Had he said of 23⅓ yards it would not have sounded so much! The curious thing about this is that the omnibus was again tested by the police after the official report had been put in and it was found that the vehicle would turn in less than 50 ft. I take it that a licence will soon be given, if it has not been granted by the time this appears in print. Personally, I view the coming of the six-wheeled omnibus as a step in the right direction. Once we can get these mammoth vehicles on the road we shall be able to do without trams and the consequent obstruction to traffic.

Six-wheeled Vehicles.

There are already five or six of these big omnibuses in London, which are capable of turning in a circle of 62 ft. and which have received the approval of Scotland Yard, and I understand that it will not be long before a number of others will be plying for hire. I have had a good deal of conversation with the driver of one of these and I gather that the vehicle is easy to handle and as readily controllable as any other omnibus.

It must be remembered in connexion with these omnibuses, however, that we are getting rather near, under present conditions, to the limit. It is of no use developing our motor vehicles faster than our road engineers can develop their highways, a fact that apparently some are in danger of forgetting.

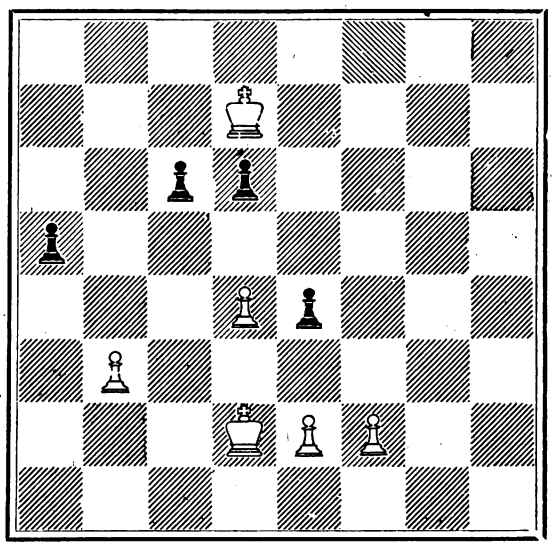
A reference to the Heavy Motor Car Amendment Order shows that the general requirements as to overall length, unladen weight, and the weight to be carried per axle are modified in the case of six-wheel vehicles of the rigid frame type, provided they conform to structural requirements as follows:—(a) The maximum overall length is fixed at 30 ft. instead of 27 ft. 6 in.; (b) the maximum unladen weight is raised from 7¼ tons to 10 tons. It is distinctly stated in the Order that the authorities hold the view that higher maximum laden weight for rigid frame, six-wheel vehicles is justified on the ground that vehicles of this type, if suitably constructed, offer special advantages from the point of view of the road used, on account of the distribution of weight over three axles and the reduction, as a consequence, of impact. It is interesting to see that the view of the authorities thus coincides with that of our more progressive engineers, but it may, I think, be taken as yet that while licensing authorities in the exercise of their discretion may license omnibuses of a greater overall length than 26 ft., the Ministry of Transport is not of opinion that the time is nearly ripe for a wholesale licensing of that class of vehicle.

The Turning Circle.

Personally, I think too much is being made of this matter of turning and I do not consider that the large turning circle would make the vehicle dangerous except under special and very exceptional conditions. A large number of municipal corporations up and down the country have licensed six-wheel omnibuses, and there are not only no reports of accidents having occurred through them being placed in commission, but such reports as are to hand are to the effect that the buses are running in a most satisfactory manner. Actually, the Deputy Chief Constable of Hull, in his report, seemed to forget that under the Heavy Motor Car Amendment Order the running of six-wheeled omnibuses with a total overall length of 30 ft. and a turning circle of 72 ft. is permitted! Most of the buses in use of this type have a turning circle of 66 ft., and I may say without fear of contradiction that the general consensus of opinion amongst users of these giant omnibuses is that, properly handled, they are far safer on the street than buses of the four-wheeled type.

CHESS.

By "CARO-KANN."



White to play. What result?

The solution to the problem given in THE NEAR EAST AND INDIA of January 5 is as follows:—1, K—B3, P—B4; 2, K—Q4, K—Kt4; 3, K—K5, P—Kt5; 4, PxP, PxP; 5, K—B4, K—Kt5 and draws.

The approximate receipts of the Suez Canal for the past year totalled 207,000,000 gold francs.

Barclays Bank (Dominion, Colonial and Overseas) announce that they have received the following telegram from their Alexandria office:—"The Statistical Department of the Ministry of Finance announces that the total imports for Egypt for the month ending December 31 are £4,752,468 against £4,127,967 for the corresponding month 1926, and the exports are £5,104,423 against £4,501,521 for the corresponding month 1926. The cotton exports for the month are £4,163,001 against £3,706,950 for the corresponding month 1926.

FOREIGN EXCHANGES.

Country.	Method of Quoting.	Parity of Exchange.	Latest Quotations
Alexandria.....	Piastre to £	97½	97½
Athens	Drachmæ to £ ...	25.22½	367
Belgrade.....	Dinars to £	25.22½	276½
Berlin	Marks to £	20.43	20.47
Berne	Francs to £.....	25.22½	25.30½
Bombay	Sterling to Rupee	18d.	18 5/64—7/64
Brussels	Belga to £..... ...	35	34.98¼
Bucharest	Lei to £	25.22½	790
Budapest	Peu to £	27.82	27.91½
Calcutta	Sterling to Rupee	18d.	18 5/64—7/64
Constantinople	Piastres to £	110	937½
New York	Dollars to £	4.86 2-3	4.87 7/16—½
Paris	Francs to £.....	25.22½	124
Prague	Kronen to £.....	24.02	164½
Rome	Lire to £	25 22½	92.15—20
Sofia.....	Leva to £	25.22½	675½
Teheran	Krans to £	47½	47½
Vienna	Sch to £	34.58½	34.61
Warsaw	Zloty to £	25.22½	43½

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Near East Markets

NEAR EAST MARKET REPORTS.

The current issue of the Monthly Review of Barclays Bank, Ltd., contains the folowing reports:—

Egypt.

The month ending December 20 has been notable for erratic movements in the price of cotton. At one time it appeared as though quotations would remain steady, but news of a crop in America larger than was anticipated, and increased estimates of the yield of the Egyptian crop, caused a fall of nearly 5 dollars from the highest. Part of this decline was subsequently recovered, but in the meantime all branches of trade had suffered. Stocks of cotton are accumulating in Alexandria and the offtake is not very good, but in spite of these factors, exports are only 20,000 bales less than a year previously. Manchester goods, which at one time were moving freely, received a setback and, at the moment of writing, the demand from the Interior has quite fallen off. Colonial produce has suffered in a similar manner, but sugar is firmer and flour is steady.

Owing to the restricted area under cotton, there is an exportable surplus of cereals, and a certain demand for Egyptian maize has already become manifest. It is expected that there will be a surplus of wheat and barley for shipment later, which will help to increase the balance of trade in favour of Egypt.

The Sudan.

Very little change has occurred in conditions since a month ago, although confidence is felt in a general improvement shortly. The rains have been good in all parts, and the dura crop is plentiful, but until the actual figures are known, the Government is continuing the embargo on exports. The forecast of the crop, apart from the Gezira irrigated dura, is 160,000 tons in the Blue Nile, White Nile and Fung, as compared with 51,000 tons a year ago. The import market is improving and a good demand is reported from Medani and the Blue Nile Province generally. Sales of benzine and fuel oil are showing a large increase. Motor cars are being imported in large quantities, but sales are not keeping pace with the supply, and there seems every probability that the market will be overstocked. Nearly all cars sold are on the hire-purchase system.

Cotton prospects are good, particularly in the Gezira and it is stated, on good authority, that damage by locusts is negligible.

Palestine.

An increase in trade activity was noticeable during the month, which, together with the anncuncement regarding the granting of a concession for the exploitation of the Dead Sea, tends to reiniforce hopes of an early revival in trade. The prices obtained for oranges have ranged between 9s. and 13s. per case, and it was considered that the low figures were due to competition between shippers. The principal exporters have held a meeting at the National Chamber of Commerce to regulate shipments and it was decided to suspend consignments to the United Kingdom for a period of 15 days. A Committee was also elected to supervise shipping, fix quantities, dates of shipments and ports of destination. Favourable reports concerning the Spanish crop are still being received, but experience shows that changed weather conditions during the months of January and February may damage the crop; 187,000 cases of Jaffa oranges were shipped during the month.

Importers in general are busy receiving winter stocks, although sales have been slightly retarded, owing to delayed rains. Distributors, however, are satisfied with the volume of sales, which show an improvement over the dull summer season.

CYPRUS TRADE IN NOVEMBER.

The Trade Commissioner for Cyprus has issued the following report on Cyprus trade in November:—

The value of imports was rather below that of the previous month but continued to be good.

The value of exports was also below that of October but considerably more than the corresponding month of 1926.

The decrease in the quantity of asbestos exported is due to the approaching end of the working season. Carob shipments were exceptionally high and account for one-third of the total export trade.

The pomegranate and raisin season is now over.

Exports of potatoes was brisk, but, as anticipated, disease has reduced quantities and quality to a great extent.

Owing to the late rains the orange crop will fall short of expectations. A small trial consignment was sent to England and has been very well received.

IMPORTS.

	£
Beans and peas	3,734
Cheese	1,500
Coffee, raw	1,237
Confectionery	1,178
Cotton yarns and goods	23,432
Fish	3,984
Flour, wheaten	13,769
Haberdashery and millinery	2,758
Iron and steel manufactures	2,834
Leather, dressed	2,174
Leather, sole	3,565
Machinery	10,078
Manure	9,252
Medicines	1,570
Motor cars	1,909
Petrol and benzine	5,067
Petroleum and paraffin	5,537
Petroleum, crude	3,537
Rice	1,670
Sacks	1,790
Silk manufactures	1,373
Soap	2,532
Stationery	1,160
Sugar	7,633
Timber	5,859
Tobacco, leaf	2,266
Tyres and tubes for motor cars and motor cycles	1,059
Woollen manufactures	7,888
Principal imports	126,049
Other articles	29,473
Total	£155,522

EXPORTS.

	£
Almonds	1,517
Asbestos	20,404
Carobs	52,246
Gypsum	1,117
Hides and skins	6,600
Lemons and oranges	1,639
Linseed	1,061
Mules	1,700
Oxen	1,456
Pomegranates	5,231
Potatoes	6,496
Pyrites	13,951
Raisins	12,866
Terra Umbra	1,027
Tobacco, unmanufactured	1,171
Wine	5,549
Wool	1,153
Principal exports	135,184
Other articles	14,897
Total	£150,081

The King of Afghanistan and his suite left Rome on January 15 for Venice. The previous day the King granted a second audience to Signor Mussolini, to whom he expressed his satisfaction with his reception in the capital. The King has presented £1,000 to the Governor of Rome to be applied to charitable institutions.

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THE REGULATION OF JOINT-STOCK COMPANIES IN EGYPT.*

The constitution of joint-stock companies in Egypt is regulated by articles 46 of the Commercial Mixed Code and 40 of the Commercial Native Code, of which the following is the text :—

"Joint-stock companies can only be created by virtue of a firman of the Khedive, who approves the conditions embodied in the articles of the company and who authorises its establishment."

This text was inspired by article 57 of the French Commercial Code of 1807, abolished by the law of July 24, 1867. During the period between 1807 and 1864 a system of jurisprudence was developed in France in regard to the regulation of joint-stock companies. Authorisation for the establishment of joint-stock companies had to be granted by decrees issued after consideration by the Council of State. As the law contained no positive prescriptions regarding the terms of statutes, the marketing of shares, the minimum of paid-up capital, etc., the Council of State was absolutely at liberty to subordinate its approval to whatever conditions it might consider advisable to impose. The Council could reject the petition, or grant it without altering the statutes, or require as a condition of authorisation some alteration. Further the authorisation could be revoked, and revocation occurred especially when the company violated the statutes approved or imposed by the Government. Sometimes the Government attached to Boards of Directors auditors to superintend the progress of companies. Preliminary authorisation was required not only for the establishment of the company, but also for any change in the approved statutes.

In Egypt all joint-stock companies are subject to governmental authorisation. The decree of authorisation is issued after an examination of the statutes of the joint-stock company by the Committee of Crown Solicitors, and the statutes must conform to the decisions of the Council of Ministers of April 17, 1899, and June 18, 1906. Once the decree has been promulgated and published in the *Official Journal* the joint-stock company thus duly authorised may operate freely, subject always to the civil and penal responsibility of its founders or directors. Although from the legal point of view it is possible for governmental authorisation to be withdrawn there has been no instance of this hitherto.

From what has been stated it may be concluded that the Egyptian Government have always been and are to-day empowered to impose upon joint-stock companies, as a condition of authorisation, terms which are not necessarily restricted to the prescriptions of the Council of Ministers, and which are only limited by legal restrictions, considerations of public security and propriety, and naturally under reserves as to the economic and financial standing of the companies concerned. It was on the basis of this principle that the Council of Ministers issued a Decision on July 18, 1923, the text of which is attached herewith (Annexe No. 1), which prescribes more especially that "the Board of Directors must always include at least one director of Egyptian nationality," and that "in every public issue of shares at least one quarter of the total amount of the issue must be reserved for public subscription in Egypt."

These conditions were slightly altered by a Decision of May 31, 1927, in that the number of Egyptian directors required was raised to two, and four-fifths of that part of the company's capital which, in accordance with the Decision of July 18, 1923, had to be issued in Egypt, should be reserved for Egyptians. The Council of Ministers reserved the right to dispense with this second condition, if the shares offered to the Egyptian public were not taken up within a period of three months. Last year's Decision further prescribed in article 2 that "apart from workhands the employees of the company must be of Egyption nationality in the proportion of one fourth."

These regulations have naturally no retrospective effect, and are only applicable to companies formed after May 31, 1927. An explanation of their significance and of the reasons for their promulgation is not without importance. In the first place, the Decision of May 31, 1927, in no way affects articles 3 and 4 of the Decision of July 18, 1923, concerning the registration of company stock for quotation on the Exchange and the publication of documents setting forth the annual position of the companies. On the one hand, it goes no farther than to elucidate the intention of article 2 of the Decision of the Council of Ministers of July 18, 1923, which prescribes that when there is a public issue of stock at least one-fourth of the total amount of the issue must be reserved for public subscription in Egypt. This explanation is embodied in a statement to the effect that out of the fourth part of the total amount of its issue, four-fifths shall be reserved for Egyptians. It is worthy of note, in the first place, that in the great majority of cases joint-stock companies formed in Egypt make no public issue of stock, there being only a few exceptions, and, in the second place, that the Council of Ministers, to obviate possible difficulties arising from a too strict application of this condition, reserved the right, in the event of the issue offered to the Egyptian public not being covered within a period of three months, either to extend this period for another three months, or to dispense with this condition altogether. Thus the worst that could happen for a company whose stock offered to the Egyptian public had not met with a very favourable reception, would be a delay of three months at the most in closing the subscriptions.

Further, the Decision of May 31, 1927, increases the number of Egyptian directors from one to two, and requires that the personnel shall be of Egyptian nationality in a proportion equal to one-fourth. This clause is intended chiefly to give Egyptians the opportunity of obtaining practical experience of European methods of business and of acquiring those habits of order and foresight which characterise the management of great commercial, industrial, financial, and other enterprises directed by Europeans.

From its inception the regulation of joint-stock companies may be said to have operated without opposition or challenge from any quarter. It is worthy of note, indeed, that both before and after the Great War, numerous foreign companies, British and other, operating in Egypt, preferred to abandon their foreign statutes and transform themselves into Egyptian joint-stock companies. It would seem, therefore, that other considerations entered into the agitations that arose recently in certain foreign commercial circles, happily very limited, against the last decision of the Council of Ministers, for it has to be remembered that there is hardly a single joint-stock company which has not spontaneously considered it to be in its own interests in the first place to include Egyptians amongst the members of the Board of Directors, in the second place to employ Egyptians at least on the non-technical staff, and in the third place to appeal to Egyptian investors who, breaking away in an increasing degree from the hoarding habit so often criticised by Lord Cromer, ask for nothing better than to employ their capital in industrial, commercial, and financial enterprises worthy of confidence. To such an extent is this the case that in reality the decision of the Council of Ministers of May 31, 1927, simply had the effect of endorsing accomplished facts.

According to the official statistics of December 31, 1925, the number of joint-stock companies in Egypt amounted at that date to 195 with a capital of £E.104,949,734.

* "Joint-stock company" is the nearest equivalent of the French term "société anonyme," which is quite a different institution from the British "limited liability company" or "société en commandite par actions." The nearest British equivalent is the "incorporated society."

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These figures were divided as follows:—

Nationality of Companies.	Number.	Capital paid up.
Egyptian	151	£E87,051,029
British	30	£E12,482,536
Belgian	11	£E4,229,984
French	3	£E1,196,185
	195	£E104,949,734

The total dividends paid by these companies for the year 1925 amounted to £E.7,669,215.

In conclusion it may be pointed out that joint-stock companies have continued to develop and prosper under the present system. Thus, in 1883, the total capital of joint-stock companies amounted to £E.22,135,144. By the end of 1925 this figure had increased almost five-fold to £E.104,949, 584. Since the Decision of the Council of Ministers of May 31, 1927, no less than forty new Egyptian joint-stock companies have been formed. From May 31 to December 3, 1927, fourteen other joint-stock companies have been constituted.

ANNEXE No. 1.

Decision of the Council of Ministers of July 18, 1923, relative to the formation of joint-stock companies in Egypt.

The Council of Ministers will not proceed henceforth with petitions for the formation of joint-stock companies unless the preliminary instrument and statutes are in conformity with the prescriptions already enacted by the Decisions of the Council of Ministers of May 6, 1899, and June 18, 1906, and further with the following prescriptions:—

I. The Board of Directors shall always include at least one Director of Egyptian nationality.

II. In every public issue of bonds, shares, or debentures, at least one-fourth of the total amount of the issue shall be reserved for public subscription in Egypt. Only in the event of the proportion of the issue thus offered to the public in Egypt not being entirely subscribed shall subscriptions from abroad be accepted.

III. All bonds, shares, or debentures, having been publicly issued or offered for public subscription, shall be presented within a period of one year at most from the date of issue for registered quotation on the Egyptian Stock Exchanges in accordance with the conditions established by the regulations of the Stock Exchanges in question.

IV. The documents setting forth the annual position of the Company (balance-sheets, profit and loss accounts, reports of the Board of Directors and the auditors) shall be published in full in two daily newspapers (one in the Arabic language, the other in a foreign language) of the locality where the general meeting is held and at least 15 days before that meeting.

18th July, 1923.

The President of the Council of Ministers
(Signed) Y. IBRAHIM.

ANNEXE No. 2.

Decision of the Council of Ministers of May 31, 1927, relative to the formation of joint-stock companies in Egypt.

The Council of Ministers will not proceed henceforth with petitions for the formation of joint-stock companies unless the preliminary instrument and statutes are in conformity with the prescriptions already enacted by the Decisions of the Council of Ministers of April 17, 1899, and June 3, 1906, and further with the following prescriptions:—

I. The Board of Directors shall include at least two Directors of Egyptian nationality.

II. Exclusive of workhands the employees of the company shall be of Egyptian nationality in a proportion equivalent to one-fourth. This provision applies to all persons employed as auditors, accountants, or in any other administrative or technical capacity, remunerated by the company.

III. In every public issue of bonds, shares, or debentures at least one-fourth of the total amount of the issue shall be reserved for public subscription in Egypt, provided that four-fifths thereof be reserved for Egyptians. In the event of the proportion of one-fourth of the issue thus offered to the public not being entirely covered within the determined period of subscription, the Council of Ministers may either extend this period for a term not exceeding three months or may in accordance with circumstances dispense with this condition.

IV. All bonds, shares, or debentures, having been offered for public subscription, shall be presented within a period of one year at most from the date of issue for registered quotation on the Egyptian Stock Exchanges in accordance with the conditions established by the regulations of the Stock Exchanges in question.

V. The documents setting forth the annual position of the company (balance-sheets, profit and loss accounts, reports of the Board of Directors and the auditors) shall be published in full in two daily newspapers (one in the Arabic language, and the other in a foreign language) of the locality where the general meeting is held and at least 15 days before that meeting.

The decision of the Council of Ministers dated July 18, 1923, is abrogated.

Cairo, 31st May, 1927.

The President of the Council of Ministers.
(Signed) SARWAT.

Official communiqué of the President of the Council of Ministers, dated December 20, 1927.

This morning Mr. R. P. Carver. M. V. Mathieu, and M. Lascaris, presidents of the British, French, and Greek Chambers of Commerce of Alexandria respectively, and M. S. Pinto, delegate of the Italian Chamber of Commerce of that town, were received in audience by H.E. the President of the Council of Ministers and submitted to His Excellency resolutions passed on the 12th inst. by the representatives of the said Chambers in regard to the Decision of the Council of Ministers of May 31, 1927, in regard to joint-stock companies.

Mr. R. P. Carver read a letter (Annexe No. 1), in which he assured the President that the action of the said Chambers of Commerce had no political significance and that the resolutions (Annexe No. 2) which they had taken had not been adopted in a critical or hostile spirit but in the hope that the Egyptian joint-stock company laws would be brought into harmony with those which existed in European countries.

H.E. the President of the Council thanked the president of the delegation for his assurances and his explanations as to the exact important of the resolutions pasesd by the Chambers of Commerce and the nature of the representations which the delegation made to His Excellency.

H.E. Sarwat Pasha went on to point out that Council of Ministers, in taking the Decision of May 31, 1927, acted within its powers, and added that the Egyptian Government was prepared to examine with care and sympathy all criticisms which should be presented to them by those interested in regard to the regulations which governed joint-stock companies in Egypt and also on the Decision of May 31, 1927.

The Egyptian Government would be glad if the Chambers of Commerce as well as private individuals would make such proposals as their business experience would suggest as to the best means of filling the gaps in the present régime.

The delegates thanked H.E. the President of the Council for his kind reception and his declarations, and in taking leave promised His Excellency to submit to him shortly a memorandum in the sense desired.

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ANNEXE No. 1.

Letter from Mr. S. R. P. Carver, President of the British Chamber of Commerce of Alexandria, to H.E. the President of the Council of Ministers.

Excellency. I have the honour to present to you the delegates of the French, Greek, and Italian Chambers of Commerce at Alexandria, who, with the British Chamber, have signed the resolutions taken regarding the law relative to joint-stock companies, which resolutions have been already submitted to you.

I must first assure Your Excellency that the joint action of the said Chambers has no political significance. These Chambers have examined the Decision of the Council of Ministers of May 31, 1927, purely from the economic and commercial point of view, and they have come to the conclusion that it will not be in the best interest of Egypt and that the object aimed at by the Government will probably not be attained.

They therefore desire to draw the attention of Your Excellency to their views on the said resolutions, which are made not in a critical or hostile spirit, but in the hope that the Egyptian company laws will be brought in consonance with the laws existing in European countries where the right of shareholders to direct the business of their companies is recognised as an essential principle.

They think that the alterations in the constitution of joint-stock companies are of such importance that it would be desirable that they should be submitted to the discussion of Parliament and of the General Assembly of the Mixed Courts before their promulgation.

I do not propose to enumerate now the reasons which have made us think that some clauses would drive foreign capital from Egypt, but I can assure Your Excellency that we shall be at the disposal of the Government not only to submit our reasons but also to help as far as possible in arriving at a satisfactory basis for drawing up new laws on joint-stock companies, it being admitted that the clauses existing at present in the Code are very incomplete.

I regret that our joint action has been so misinterpreted by the local Press and that the British Chamber of Commerce in particular has been accused of having criticised the decision of the Government; that is not at all our intention.

We Europeans are all interested in the well-being of Egypt and the Egyptians, and we desire to see Egypt progressing commercially and industrially on the lines laid down during the past forty years.

We earnestly desire the co-operation of Egyptians who wish to employ their capital and to take their share of responsibility on boards of directors; but we consider that such co-operation should exist of good will and with free will on both sides.

I therefore ask Your Excellency to take into favourable consideration our resolutions which represent the desires of a large body of Europeans having important interests in the country.

(Signed) S. R. P. CARVER.

ANNEXE No. 2.

Resolutions passed by the delegates of the British, French, Greek, and Italian Chambers of Commerce of Alexandria at their meeting held on December 12, 1927.

The undersigned, delegates of the British, French, Greek, and Italian Chambers of Commerce at Alexandria, assembled for the purpose of examining the position created for joint-stock companies by the Ministerial Decision of May 31, 1927,

Considering that the conditions and restrictions which it imposes are of a nature to hinder the formation of new joint-stock companies and to divert foreign capital from Egyptian business when that is still necessary for the economic development and the future progress of the country,

Considering that a special law in regard to joint-stock companies is necessary,

Express the desire

(1) That the Egyptian Government appoints a Commission on which the financial, commercial, and industrial interests of the country shall be represented, with the object of preparing a comprehensive law, fixing in a permanent manner the conditions for the establishment and the functioning of joint-stock companies, and passes that law in the customary way.

(2) That the Egyptian Government should suspend the application of the Decision taken by it on May 31, 1927, pending the promulgation of the said law.

Signed by:—

S. R. P. CARVER, President, British Chamber of Commerce of Egypt.
A. STOCK GIVAN, Vice-President, British Chamber of Commerce of Egypt.
H. E. BARKER, British Chamber of Commerce of Egypt.
V. MATHIEU, President, French Chamber of Commerce of Alexandria.
ED. BOURRE, Delegate, French Chamber of Commerce of Alexandria.
M. LASCARIS, President, Greek Chamber of Commerce.
G. ROUSSO, Delegate, Greek Chamber of Commerce.
R. LUSENA, Delegate, Italian Chamber of Commerce.
SILVIO PINTO, Delegate, Italian Chamber of Commerce.

[The *Communiqué* and the two Annexes following are translated from the French.—ED.]

Ismail Bey, heir-presumptive to the Throne of Tunisia, died in Tunis of typhoid fever on January 11. The new heir-presumptive is Prince Ahmed, cousin of the reigning Bey.

Company Meeting.

ASSOCIATED COTTON GINNERS OF EGYPT.

The following is the report of the directors, with statement of accounts as at August 31, 1927, submitted to the shareholders at the twenty-second ordinary general meeting held at Alexandria on December 22:—

We have pleasure in placing before the shareholders for their approval our 22nd annual report together with the audited accounts to August 31, 1927.

The quantity of cotton ginned in our factories during the year 1926-27 was 844,827.38 kantars, against 828,835.74 kantars in 1925-26.

During the season ending August 31, 1927, we did not steam press. The following are the result to August 31, 1927:

	£E	£E
Factories profit		45,574
Less: Sundry repairs and renewals in the factories		1,232
Add: Interest earned	433	
Profit on Insurance Department	934	1,367
Less: Expenses and management at head office	4,719	
Insurance Premiums	3,077	
Sundry expenses	1,591	
Commissions	54	9,441
		36,268
Less: Depreciation on buildings and machinery		8,504
		27,764
Less: Statutory Reserve 10 per cent.	2,776	
Dividend, as per statutes 6 per cent. to the shareholders	15,795	18,571
		9,193
Less: 10 per cent. to the board		919
Leaving a balance of		8,274
We have therefore to deal with the following amounts:		
Statutory dividend 6 per cent.	15,795	
Above mentioned balance of	8,274	
Amount brought forward from last year	17,716	
		41,785
Of which your Board propose to distribute as dividend to the shareholders one shilling and four pence per share, making		23,400
And to carry forward		18,385

The Egyptian Branch of Lloyds Bank Ltd., having been absorbed by the National Bank of Egypt and the Factory of Benha sold, your Board has secured the cancellation of the lease of Benha Factory.

Your Board has to inform you with the utmost regret of the resignation of Mr. F. Allemann and that it is therefore deprived of his valuable collaboration.

Mr. F. Allemann, on the basis of article 6 of the agreement between the founder firms and the company has appointed in his stead Mr. G. Allemann, an appointment which we ask you to ratify.

Your Board has decided on the purchase and installation of a 500 h.p. Diesel Motor at the ex-Choremi Factory at Kafr Zayat in order to keep abreast with the modern improvements introduced by competitors.

Mr. T. A. F. Critchley retires from office by rotation and is eligible for re-election.

You are now asked to approve and adopt the report and balance-sheet for the year ending August 31, 1927, as presented.

You have also to appoint auditors for the ensuing year and to fix their remuneration Messrs. Russell and Co. offer themselves for re-election.

Al Mokattam, of Cairo, states that Muhammad Reda as Sanusi, son of the Saiyid al Mahdi, Grand Sharif or Shaikh of the Sanusi sect, surrendered to the Italian authorities on January 3.

A young woman fired several revolver shots at M. Velimir Prelitch, judicial councillor at the Prefecture at Skoplie, as he was leaving his office to go home on January 14. He was seriously injured. The assailant, named Mara Boulieff, turned the revolver upon herself and fired in the region of the heart. Questioned in the hospital to which she was taken, she declared that she had received an order from the Macedonian Revolutionary Committee to go to Southern Serbia on a mission and to attempt to assassinate certain personages whose names were subsequently given to her. Mara Boulieff succumbed to her injuries.

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LLOYDS BANK LIMITED.

HEAD OFFICE: LONDON, E.C. 3.

Capital Subscribed - £73,302,076 | Reserve Fund - - £10,000,000
Capital Paid up - £15,810,252 | Deposits, &c. (30th June, 1927) £353,934,406

EASTERN DEPARTMENT :

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Cotton and Cotton Goods.

THE LIVERPOOL COTTON MARKET.

Messrs. Reynolds and Gibson report as follows for the week ended January 11 :—

Egyptian Futures.—Sakel Contract.—Up to the end of last week values in this market showed an advancing tendency, stronger Alexandria reports and the maintenance of the improvement in the trade demand both helping to create a firmer undertone. During more recent sessions, however, quite a limited amount of Continental liquidation and some local short selling have not encountered sufficient support to hold the earlier gains. In addition, a setback in the American markets has also induced some easiness, so that the final result of the week's trading leaves the position 17 to 18 points lower for near months and 13 to 21 for distant options since our last report. Trade reports so far as fine spinning sections are concerned continue to be of a more cheerful character, and a steady business is being transacted. In certain quarters, however, apprehension exists regarding the outcome of the tentative proposals on the part of the employers to work longer hours and reduce wages. The natural result is that commitments are kept within reasonable limits, a state of affairs which also applies to spinners' operations in detail.

The Alexandria market has again ruled relatively stronger than the local option, cables from the other side attributing this to further speculative activities encouraged in part by the unsatisfactory Nile level and the rather improved spot demand. The parity between the two markets has widened further as a result, at the time of writing Liverpool standing at a discount of 25 points, quite apart from the usual importing charges. Little change has taken place in the differences between the various positions, near cotton tending, if anything, to weaken slightly in comparison to the later spring and summer months. With the market running so far below Alexandria we certainly could not recommend short commitments, even although at the moment the undertone leaves something to be desired. Rather we would prefer to recommend the policy of watching the position with the idea of purchasing on the down scale should further recessions take place.

Upper contract.—Only minor changes in the level have to be noted in this contract as a result of the week's trading. It has to be reported, however, that an appreciable improvement in the spot demand has been in evidence and the local stock, which is decidedly attractive in comparison to the prices demanded by shippers in Alexandria, is beginning to show a reduction. The Liverpool Alexandria difference is too narrow and once the above supplies of cheap imports have been declared off, a sharp readjustment will have to come into operation. On this account we favour purchases here against sales in Alexandria or in the American market. We also consider that out-and-out purchases are to be recommended on any material reaction.

Egyptian Spot.—During the past week a broadening of the inquiry has resulted in an improved offtake for spot Egyptians. The effect of the heaviness apparent in the American markets has to a certain extent been offset by the unlooked-for buoyancy of Alexandria, and, as a result, fluctuations in price, with the exception of to-day, have been of relatively minor importance. Reports from up-country indicate a larger business, together with some improvement in margins, and it is evident that at the current level of approximately 17d. for March Sakel and 14d. for March Upper spinners are finding that trade is not only possible, but also profitable. The movement now on foot to bring together employers and employees, with the object of reducing costs in the manufacture of the raw material, is the most significant sign that has yet appeared that Lancashire is at last determined to set her house in order. The movement is fraught with danger, owing to the issues involved and the possibility of a strike resulting, and until the situation becomes clearer it is certain to exercise a restraining influence on trading generally. At first sight it would appear unfortunate that issue should have been joined just when the trade is displaying faint signs of revival, and yet it is possible that this giant movement towards reconstruction is in itself the mainspring of the better trade which has recently been witnessed.

There is little fresh to report in the local inquiry. Low Sakellaridis from 11d. to 14d. has again been in considerable request. The next range has been from 50 off to 50 on, followed by a very limited demand for cotton at from 250 to 300 on. The finer grades have been neglected. Buyers of Uppers have been principally interested in the docket cotton, which is still freely offered here at from pass to 25 on, and only a minor interest has been displayed in anything over 50 on in this growth. Pilion and White have suffered from neglect. Sudan Sakellaridis has been in fair request, but there is little (beyond an occasional spinner's re-sale) with which to meet the inquiry. White Sudan has been in moderate favour only.

C.i.f. business, on the whole, has shown improvement, but the expansion, such as it is, still leaves much to be desired. Forwardings to spinners for the week ending the 6th inst. were returned as 9,568 bales Egyptian and 700 bales Sudan. Estimated sales, 2,600 Egyptian and 1,250 bales Sudan. Quotations of Sakel show a net fall on the week of 25 points. Uppers have declined 30 points and Pilion 55 to 30. F.G.F. Sakel to-day, 17.40d. F.G.F. Upper to-day, 13.85d. F.G.F. Pilion to-day, 14.10d.

THE EGYPTIAN MARKET.

The Alexandria Commercial Company, in their report for the week ended January 5, state :—

The futures market during the past week has been on the quiet side without any decided tendency. The week's summary of price movements is as follows :—Sakellaridis: January, 34.87 dollars, 0.29 dollars up; March, 35.26 dollars, 0.26 dollars up; May, 35.53 dollars, 0.21 dollars up; November, 35.68 dollars, 0.12 dollars down. Ashmouni: February, 27.10 dollars, 0.22 dollars down; April, 27.30 dollars, 0.25 dollars down; June, 27.40 dollars, 0.17 dollars down; October, 26.60 dollars, 0.25 dollars down.

Sakel.—This week has been a series of colourless markets. The commercial houses have done very little, a reflection of the continuance of the poor demand from the consuming centres. This week's Alexandria stock figure is 3,309,038 kantars—a fresh record for the present season.

At the moment we rather look for sagging markets. With stocks so heavy and the demand so poor, present levels seem high enough; later on the prospects of the next crop will play a part and influence the market, but for the time being the factor is demand, and that is not encouraging.

At the first January tender, 750 kantar dockets were issued.

Uppers.—The Uppers market has been quiet with a downward tendency in sympathy with the desire in New York. The distant months straddle seems inclined to narrow in.

The week's receipts amount to 169,507 kantars against exports 88,649 kantars; the stock in Alexandria stands at 3,309,038 kantars.

Steaua Romana (British), Ltd., are advised that the production of the Steaua Romana Company, Bucharest, for December was 47,310 tons.

The Phœnix Oil and Transport Company announces that the gross production of crude oil of the Phœnix group of companies for December was 34,899 tons. For the twelve months ended December 31, 1927, the production amounted to 434,897 tons as compared with 360,231 tons for the previous year.

The Court of Directors of the Royal Exchange Assurance announces that the rate of interim bonus on life policies becoming claims either by death or maturity during the current quinquennium, ending December 31, 1930, has been increased from 37s. 6d. per cent. to £2 per cent. in respect of each full year's premium paid on or after January 1, 1928.

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SUDAN COTTON REPORT.

The following extracts are taken from the current report of the Central Economic Board of the Sudan Government :—

Red Sea Province.—Cotton in the Tokar area is looking well. It has been severely scorched by sandstorms and is in want of rain. There has been one heavy rainfall in Burr and Shashkeil.

Upper Nile Province.—Cotton cultivation has absorbed the energies of the native cultivators at Gelhak, where little else has been sown. More cotton has been sown than last year by the Annuaks of Akobo and Pibor.

Darfur Province.—More cotton has been planted in Zalingei District this year and the seed of American cotton issued by the Government appears to be doing well.

Mongalla Province.—The cotton crop has suffered severely from drought. The Meridi District crop of 240 feddans is expected to yield 317 kantars, whilst the Yei District crop, though retarded by the drought, is healthy on the whole. About half the normal yield from the area sown is expected from Amadi District, and the Central District crop appears to have failed. In the Latuka District the crop was still alive at the end of October, but it is doubtful whether the heavy rains of early November will save it.

Dongola Province.—It is estimated that 200 feddans of cotton are being cultivated on land irrigated by private pumps and 700 feddans by sagia irrigation. Pumping Stations Reports :—Nuri.—Cotton is mostly a good crop. Picking has started, but is not yet general, 12 kantars only having been received. Gureir.—30 kantars of pump cotton were brought into store in November and picking should be general in December. On the whole the crop is doing well and the cotton brought in is good and clean. Ghaba. —Cotton is very healthy and picking has started, but very few bolls are open yet. It is hoped that weighing in will start about the middle of December.

Berber Province.—Pumping Stations Reports :—Mikeilab.—Cotton on the Gezira land looks very well and gives promise of a good yield. On the Karu it is very patchy; in some places it appears to be fair and in others is very poor and likely to give a poor return. 122 kantars have been picked. Kitiab.—Cotton is looking very well and is well covered with bolls. It is late on account of late sowing, but should yield well from now onwards. It is of good quality and clean. Gendettu.—Cotton, generally, is looking better and beginning to yield well. 874 kantars have been picked.

Blue Nile Province.—The cotton everywhere looks promising. There has been a certain amount of late sowing, particularly in the northern blocks.

Stock and Share Markets.

LONDON EXCHANGE

	Prices on Jan. 16
Government Stocks.	
Egyptian 4 p.c. Unified Debt	86½
Do. Pref. 3½ p.c. 1890	75½
Do. Turk 4 p.c. 1891	89
Do. 3½ p.c. Eg. Trib. Bonds. '94	82
Greek 5 p.c., 1881	64
Do. 5 p.c., 1884	64
Do. 4 p.c. Rentes, 1889	54
Do. 5 p. 1890	63
Do. 5 p.c. Funding Loan, 1893	63
Do. 4 p.c. Rails, Loan, 1902	57¾
Do. 4 p.c. Loan, 1910	60
Do. 5 p.c. Loan, 1914 (Lon. issue)	76
Do. 7 p.c., 1924	100½
Persia 5 p.c., 1911	81½
Roumania 4 p.c. Ext.	72½
Do. 4 p.c. Consolidation	47¾
Sudan 5½ p.c. Guar, Bds.	108½
India 3½ p.c.	71 3/16
Do. 3 p.c.	61 5/16
Do. 2½ p.c.	51
Do. 5½ p.c.	101½
Do. 4½ p.c.	92⅝
Turkish 4 p.c. Unified	24⅝
Banks.	
Agri. Bank of Egypt	7 15/16
Bank of British West Africa	4
Bank of Roumania	67/6
Barclays Dom. Col. Pf.	26/-
Lloyds	64/-
Eastern	6¾
Chartered Bank of India	21
Ottoman Bank	11⅜
Imperial Bank of Persia	10¾
Land Bank of Egypt Ord.	15⅝
Westminster	15/16xd
National Bank of Egypt	37¼
National Bank of India	50½
Land.	
Kassala Cotton	7/-
Sudan Plantations	4 3/16
Mines.	
Balaghat Gold Mining	6/-
Burma Corp.	14/1½
Champion Reef Gold	13/1 0¾
Mysore	19/-
Nundydroog	14 3
Ooregum Gold Mining Ord.	16/-
Oil.	
Anglo-Egyptian B	1 23/32
Anglo-Persian Ord.	3 1/16
Do. 8 p.c. Cum. 1st Pf.	27/1½
Do. 9 p.c. Cum. 2nd Pf.	28/6
Do. 5 p.c. Debs.	96½xd
Brit. Burmah	7/3
Burmah Oil Co. Ord.	43/32
Do. 8% Cum. Pref.	27/3
Phœnix Oil and Transport	18/9
Steaua Romana	11/6

	Prices on Jan. 16
Railways.	
Assam-Bengal	89¾
Bengal Nagpur	96¼
Egypt Delta Light Rly.	3⅜
Southern Punjab	200
Rubber.	
Ceylon Para) Rubber Ord.	11/6
Doolgalla (Ceylon) Rub. Est.	19/-
Grand Cent. (Ceylon) Rubber	38/-
Hewagam Rubber Co.	21/9
Kepitigalla Rubber Estates	2/9
Malayalam Rub. and Produce	44/6
Shipping.	
Anchor 5½ p.c. Prf.	7⅞
Cunard	27 6
Furness Withy	35/9
Khedivial Mail Ord.	1
P. and O. Deferred	245
Tea.	
Assam Co.	29 32xd
Bengal United Tea Ord	35/16xd
Bramapootra	41¾
British Indian Tea Ord.	4 15/32
Cachar and Dooars Tea Ord.	3⅞
Ceylon Tea Plantations Ord.	6¼
Consolidated Estates	4 1/16
Darjeeling Co.	2 11/16
Dimbula Valley (Ceylon) Ord.	3 11/16
Dooars Tea Ord.	4 13 32
Doolooram Tea	1⅛
Doom Dooma	4¼
East Assam	4 11/16
Empire of Ind.	3 1/16
Halem Tea	2¼
Jhanzie Tea Association	5¼
Jokai (Assam) Tea Ord.	5 19/32
Lanka Plantations Ord.	2 13/32
Lungla (Sylhet) Tea Ord.	17/16
Nuwara Eliya Tea Estates Ord.	6 1/16
Pabbojan	7 1/16
Scottish Assam	27/16
Upper Assam	3 13/32
Insurance.	
General Accident Fire and Life (£5, £1¼ paid)	9
London & Lancs (£5, £1 paid)	28½
Royal Exchange (£1)	7¼
Sun Fire £10 (£2 paid)	32
Trade Indemnity (£10)	13
Miscellaneous.	
Alexandria Water Co.	17½
Associated Cotton Ginners	16/9
Egyptian Hotels	7⅝
Do. Markets Ord.	26/6
Do. Salt and Soda	26/-
Mortgage Co. of Egypt 5 p.c. Pref.	8 7/16

INDIAN EXCHANGES.

	Prices on Dec. 14. Rs.
Government Loans.	
3½% Government Paper	74¼
Banks	
Imperial Bank of India	1,442½
Bank of India	86
Central Bank of India	26¾

	Prices on Dec. 16 Rs.
Coal.	
Baraboni	2¾
Bengal	465
Burrakur	15
East Indian	28½
Equitable	21 1/16
Pench Valley	29¼
Raneegunge	29¾
Standard	65¼
Cotton.	
Bengal Nagpur	29½
Bombay Dyeing, etc.	982½
Bowreah	360
Buckingham and Carnatic	195
Cawnpore Textiles	4
Century	487½
Central India	539
Elgin	99
Khatau Makanji	95
Muir	322
New Ring	289
Phœnix	437½
Svadeshi	542½
Jute.	
Alliance	696
Barnagore	320
Budge Budge	645
Clive	53
Dalhousie	602
Delta	739
Fort Gloster	1,194
Gourepore	972
Howrah	654
Kamarhatty	900
Kanknarrah	668
Khardah	719
Kinnison	1,296
National	374
Standard	603
Union	840
Miscellaneous	
British India Corporation	4 3
Bengal Paper Mills	37
Bengal Timber Trading	286
Burn and Co.	428
Cawnpore Sugar	29¾
Champaran Sugar	13
Howrah Oil Mills	14¾

ALEXANDRIA

Prices on Jan. 6, supplied by G. L. Mortera, Alexandria & Cairo.

Agricultural Bank of Egypt	£7 29 32
,, ,, ,, Fond.	£812
Alexandria Water Co.	£173 1
Assoc. Cotton Ginners	£13 16
Behera Ord.	£E187/16
Ciments d'Egypte	Frs. 136
,, ,, Div.	,, 190
Comptoir Fin. & Com. d'Egypte	£5/16
Credit Foncier Egyptien	Frs. 1,154
,, Fondateur	,, 2,675
Crown Brewery Priv.	Frs. 132
Filature Nationale d'Egypte	£4¼
Frigorifique d'Egypte	£7 31 32
Immeubles d'Egypte Soc. An. des.	£179/16
Land Bank of Egypt Actions	£15 11/16
,, ,, Parts de Fond	£1 8 1
Menzaleh Canal Navigation	Pt. 250

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CANTON	KLANG	PENANG	TIENTSIN
CAWNPORE	KOBE	PESHAWAR	TOKYO
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Reserve Fund - - £400,000

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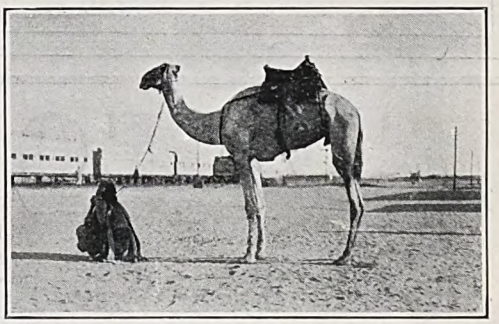

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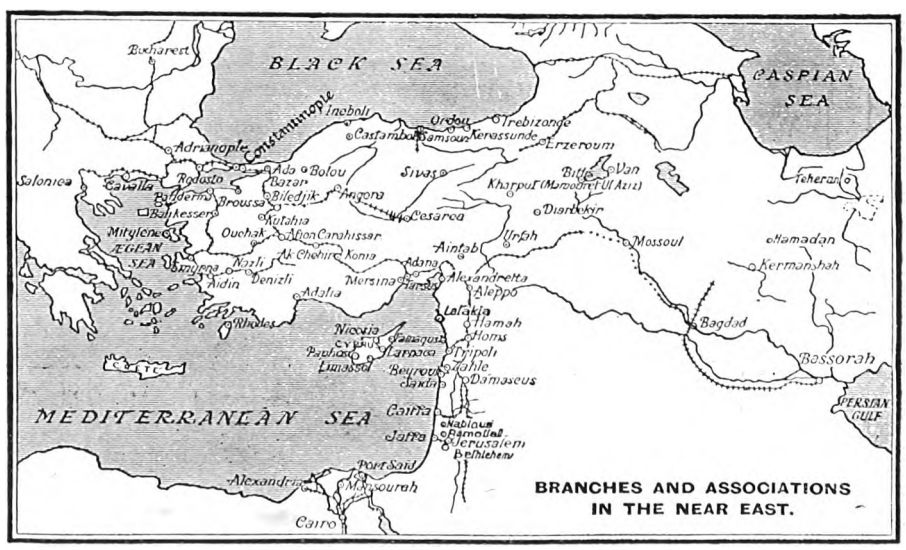

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Notes of the Week.

Yugoslav Politics.

Domestic politics in Yugoslavia continue to follow a rather uneasy course. The coalition between the Radicals and the Democrats is maintained more by the difficulty of forming any other Government at the present time than from conviction or identity of aims of the component elements. It would not have been an unexpected development, if the recent congress of the Democratic Party had pronounced against further co-operation with the Radicals; but in spite of some stormy scenes the Congress stopped short of a complete breach. The existing régime was severely criticised, especially in regard to the state of affairs in South Serbia, and the head of the Party, M. Davidovitch, was given a free hand to take what steps he might think fit to bring about a fresh grouping of parties with a view to future political developments. With the appointemnt of M. Cheda Radovitch to the Ministry of the Interior—a post that he has hitherto held himself—M. Voukitchevitch, the Radical Prime Minister, may intend that the Macedonian question should receive more undivided attention than he has been able to give it himself. In these circumstances it would be unfortunate if relations in the Cabinet between the Democrat Foreign Minister and the Radical Minister of the Interior were strained over the method of the appointment of the latter. M. Marinkovitch was taken to task in his party Congress for having been kept in ignorance of the changes that were about to be made in the Government. He was guarded in his reply; but, while declaring that he knew that there were to be changes, he admitted that he did not understand that they were to be made so soon. A solution of the Macedonian question is so essentially bound up with Yugoslav foreign policy in regard to Bulgaria that any serious attempt to grapple with the problem in all its bearings would call for very close co-operation between the Foreign Minister and the Minister of the Interior. To M. Marinkovitch belongs the credit of having realised that the Bulgarian Government cannot be held responsible for every outrage committed in Yugoslav territory. It follows as an inevitable corollary that Yugoslavia must seek the solution of the difficulty in her own territory, and for this reason the appointment of the new Minister of the Interior, following upon the criticisms levelled at the administration of South Serbia, may prove to be a landmark in Macedonian history, if the present Yugoslav Government can remain long enough in office.

The Salonika Question.

The question of the Yugoslav Free Zone at Salonika promises to become the keystone of a Balkan settlement. Originally the Serbian demand was based on the natural and legitimate desire to promote the interests of Serbia's trade by ensuring for goods coming from the Ægean efficient handling and rapid transport. In those days they were likely to meet with neither, and Greece was prepared to recognise her limitations in these respects by conceding Serbia's wish to look after her own trade. From that point, however, it was a long stage to the details of the Yugoslav-Greek treaty concluded under General Pangalos's dictatorship, and in the interval Yugoslavia's demands had emerged from trade considerations to territorial ambitions and sovereign rights. Realising this aspect of the case, Greece feels strong enough to-day to impose an absolute veto on anything in the nature of encroachment upon her sovereignty. M. Michalakopoulos, Greek Foreign Minister, prefers in this matter to resort to open diplomacy. In a speech at Salonika he stated the Greek case without reserve. Greece, he implied, could not tolerate under any form, whether disguised or not, the annexation to Yugoslavia of even the smallest part of Salonika. The Greek Free Zone offered the Yugoslavs all they wanted, if they were aiming solely at the unfettered movement of their goods to and from the Ægean; and he hinted that the application of the terms of the Pangalist treaty would enable the Yugoslavs to exercise a stranglehold on the rest of the trade of the Salonika port. In the face of this attitude a settlement becomes an index of Balkan feeling, because Yugoslavia can now hope to have

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her own way only by showing fight. In the time that has elapsed since she first took possession of the port, she has not contrived to make enough use of her position in order to improve her Ægean trade or to satisfy her own merchants. Her position is accordingly weakened by the knowledge of the latter, that they are likely to benefit more by using the Greek Free Zone in Salonika than by sending their goods through the Yugoslav Free Zone. From this admission it may be inferred not only that Greek administration has made great strides in efficiency, but also that it is now being recognised in each country that to sacrifice efficiency of management to the policy of administering pinpricks to your neighbours is bad business. Yugoslav goods are likely now to pass through Salonika more promptly and safely than they would have passed before the War, not because the Greeks love the Serbs more, but because their outlook on certain things has changed. The argument is not without force in Yugoslavia itself, and as far as present indications go, it may be inferred that the present Government in Belgrade is seeking a suitable method of meeting the Greek point of view. To this end certain limitations should perhaps be placed on open diplomacy.

Greece and the Balkans.

In the course of his speech at Salonika, in which he dealt with Greco-Yugoslav relations and the question of the Salonika Free Zone, M. Michalakopoulos also discussed the subject of a Balkan understanding. As he could not bring himself to regard either a "Balkan Pact" or a "Balkan Locarno" within the bounds of possibility, it is of interest to follow his line of reasoning. The latter he dismissed by pointing out that it was an essential part of the Locarno Pact that Great Britain and Italy stood by as guarantors of peace between France and Germany. If the same conditions had to be applied in the Balkan Peninsula, there would be the comedy of Roumania, Yugoslavia and Greece on one side and Bulgaria on the other, and who would play the part of guarantors? The Greek Foreign Minister's objections to a Balkan Pact are that the countries concerned have, apart from the principle of "the Balkans for the Balkan peoples," other interests, "Central European and Mediterranean, not to say in part Russian." No single formula, he urged, could be devised to cover these multiple interests and to guarantee peace; consequently, in his opinion, the solution of the question was to be found in the maintenance of the *status quo* in the Balkans, without any one country seeking the hegemony, and in the conclusion of agreements between groups of two States, the separate agreements being, possibly, co-ordinated. M. Michalakopoulos' scheme, it is to be feared, might keep the peace in the Balkans, but it could hardly make for that development and material prosperity which would inevitably follow a federation. The Balkan States would still be encouraged to struggle each for its own hand, instead of seeking that accession of strength for all which would result from union. It is only necessary to realise the authority which would attach in the councils of Europe to a group representing between forty and fifty million people, who spoke as a single Power, to understand what the Balkan Peninsula has to gain by looking beyond the local interests of the component parts and seeking a common ground for political and economic action.

The Situation in Roumania.

With the reassembling of the Roumanian Parliament the trial of strength between the Government and the Opposition may be expected to take a more concrete form. Before the holidays an attempt was made by the Bratianu Government to win over the National-Peasant Party to a policy of co-operation, so that Roumania could meet her troubles, whether within or without, with a Coalition Government representative, more or less, of the whole country. The refusal of M. Maniu, the Transylvanian leader, to fall in with M. Bratianu's scheme, on the ground that it was useless to attempt to build up any sound political edifice on the unsound foundation of "made" elections, left the Prime Minister with no alternative than to carry on with things as they are and to dare the Opposition to do their worst. The latter's first move appears to have been to seek to gauge the reputation enjoyed abroad by the present Roumanian Government, and in this way it has contrived to touch its political adversaries on a sore point. One result has been to complete the *volte face* of the financial policy of the National Liberals in regard to foreign help in the economic development of the country. Government organs in the Press now represent the eyes of world finance as fixed upon Roumania, where the stabilisation of exchange and the existence of natural resources still largely unexploited present a field "which awaits only the help of foreign capital to produce a rich harvest and to give magnificent results." This fortunate state of affairs is represented as being due to the sound financial policy so carefully developed step by step by the National Liberal Government, and the inference is left to be drawn that any break in that policy at the present time would be prejudicial, if not fatal, to Roumanian interests. The Opposition is accused of harbouring the intention not to stop even at force, in order to secure its end; but, as the National-Peasant Party takes its stand on strict constitutionalism, it could hardly fail to compromise its position by resorting to unconstitutional means to gain power. In any case the present session of the Roumanian Parliament is not likely to be lacking in interest or liveliness.

Communications in Turkey.

The cancellation by the Turkish Government of the contract concluded with a Belgian group for the construction of the Turkhal-Sivas section of the Samsun-Sivas Railway and of the line from Kaisaria to Sivas is of interest, if only for the reason that these two lines headed the Turkish programme of railway construction. The contract was given at the end of 1926, and both lines were to be completed by March 1, 1930. Accordingly one year has already been lost, for, inasmuch as the Government and the group have been at loggerheads for some time, it is unlikely that any real work has been undertaken. In the meantime the Turkish Government has been proceeding with the construction with Turkish funds of the line from Samsun to Turkhal, and the section as far as Amasia was recently opened by the Minister of Public Works. The same Belgian group also secured a contract for improving the harbour at Samsun; but as no mention is made of this part of the agreement, it may be that it intends to proceed

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with this work. Fortunately for Turkey, the programme of railway construction was distributed among German and Swedish firms in addition to the Belgian group, and other lines may materialise according to plan. The North-South railway from Samsun to Ulu-Kishla on the Baghdad Railway, north of the Taurus Tunnel, was the most important item on that programme, and the most that can be hoped for now is that the whole line will be completed when the Kaisaria-Ulu-Kishla section is handed over by the German constructors in February, 1931. The cancellation of yet another of the big contracts given out by the Turkish Government—the Alcohol monopoly came to grief some time ago—at a time when a Minister of Marine is being impeached for corruption in connexion with a naval contract is calculated to arouse misgivings in Turkish circles over the policy underlying the work of reconstruction. It is because the Turkish Government has failed to adopt a reasonable financial policy, which would throw open to it the leading Western markets for loans, that it has been obliged to resort to the methods employed for the execution of its programme of public works. These methods have been shown to open the door to personal bribery and corruption, and it is commonly supposed that the contracts—regarding the financial side of which little is published—carry with them some immediate financial advantage to the Turkish exchequer. If this is so, it is certain that Turkey is paying more heavily for the accommodation than she would if the Government were to make a more straightforward attempt to meet its foreign indebtedness and to put its financial house in order.

The Turco-Persian Frontier.

There must have been many heart-to-heart talks at Angora between the Turkish and Persian representatives on the subject of the Turco-Persian frontier before the decision (just reported from Constantinople) was reached to suspend negotiations. That conversations should have dragged on since last autumn, when we dealt at some length with the "incidents" in the neighbourhood of Mount Ararat, is in itself proof that it is easier to impose a solution in regard to this vexed frontier than to obtain one by amicable discussion. It was hardly possible for Persia to have had her case more discreetly put before the Turkish Government than it has been by Mirza Mohamed Ali Khan Faroughi, formerly Minister of War, but in spite of his persuasive powers the Turkish Ambassador to Persia, Memduh Shevket Bey, has not yet returned to Teheran, which he left last October in order to protest to his Government against the anti-Turkish agitation which had been indulged in Persia. It would appear that neither side has found it possible to convince the other of its good faith, that Turkey still suspects Persia of deliberately fomenting unrest among the Kurds and of protecting Kurdish malcontents who have committed assaults on Turkish soil, and that Persia, with the idea at the back of her mind that Turkey wishes to push her frontier eastwards, still cherishes her own conceptions of how to deal with the Kurdish border tribes. Notice should be taken, particularly by those observers who conjure up the bogey of a Middle Eastern *bloc* of nations, of the difficulty with which two Islamic countries, theoretically in harmony with each other, are attempting to settle differences which can scarcely be described as capital.

Parliamentarism in Iraq.

For those who have eyes to see there is unusual significance in the phrasing of the Royal *Iradah* which was issued in Baghdad on January 19 for the dissolution of Parliament. As we have already recorded, Sir Abdul Muhsin has resolved by means of new elections to attempt to gain a stable majority in the Majlis. In previous years Baghdad Cabinets have undoubtedly suffered from the fickle nature of their support in Parliament; in other words, the Legislature has been to some extent a clog on the Executive. Now a new election is necessary, according to this *Iradah*, because "fundamental constitutional principles demand a suitable equilibrium between the Executive and Legislative authorities, such equilibrium requiring the presence in Parliament of parties with specific principles and known programmes." Now this last phrase concerning "specific principles" may cause a smile over the faces of those who know the qualifications of the average Iraqi voter, for it is one with which even the "educated" British electorate could scarcely claim to have very close connexion. How much less, then, is the chance of ideal Parliamentarism in Iraq! Constitutional developments in Iraq will certainly be most interesting to watch, if only because of the dissatisfaction which the present obligation of Cabinets so closely to study the desires of Deputies has created among intelligent Iraqis. It is by no means impossible that a demand should spring up in favour of altering the Constitution in the direction of virtually abolishing the Majlis, and of Cabinet rule aided by an Advisory Council. For many Iraqis feel that, if parts of Europe have outgrown the need for Parliamentarism, the East has never shown either liking for or aptitude in the democratic system.

Syrian Railways.

The direct linking up of the railway system between Syria and Palestine by means of a line from Beyrout to Haifa has been the subject of strong rumour more times that we can count, but the latest reports seem a little more categorical. It is to the effect that the High Commissioner has decided to put into immediate execution the project of a line from Tripoli to Ras al Nakoura, the border town. If this report is true it is wholly to be welcomed, for much benefit would accrue both to Syria and Palestine if they were joined by a coastal railway line—it being taken for granted that if Syria prolonged her line to the southern frontier, Palestine would similarly prolong her line along the shorter distance to the northern boundary. Syria and Palestine are, of course, both awaiting with impatience the decisions in respect of the "big" things of Western Asia, the route of the trans-desert railway, the building of the port at Haifa, the extent of salts extraction from the Dead Sea, and so on: but they would be well advised in the meantime to concentrate upon precisely such small enterprises as are foreshadowed in this linking up of Tripoli with Haifa. The wonder is that this particular enterprise has not been accomplished before.

Persia and Great Britain.

Prince Suleiman Mirza (or "Mr." Mirza, as his Western Socialistic friends choose to call him) is reported recently to have given an interview, in the course of which he threw considerable light on the way in which the Note which Great Britain, in answer to a query upon Customs tariffs, sent about two months ago to the Persian Government is regarded by the incompletely educated or Russian-fed Persian. That Note, as is now known contained references to the continued retention by the Teheran Government of Shaikh Khazal of Muhammarah, to the question of air facilities for the British over Southern Persia, and to the repayment of Persian debts to the British. Now Suleiman Mirza had reached Vienna *via* Moscow, and perhaps due account should be made when the nature of his statements is read. He is alleged to have protested that Shaikh Khazal was dismissed because he was "a blind supporter of England," and that if he were reinstated, "his province would become almost a colony of England." He regarded the request for the ratification of the Imperial Airways Convention as "a military measure intended to help Great Britain maintain its domination of the countries of the Near East." And of the debts claim, he is reported to have said that it was one "for money which had been used to bribe officials of the old régime, from which the Persian people had derived no benefit at all." It would appear, therefore, that the need for educating the Persians upon their real interests and obligations is urgent. A possible line of approach to this vital object is suggested in our leading article.

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THURSDAY, JANUARY 26, 1928.

PERSIA WITHOUT AND WITHIN.

The recent revolt in Khuzistan against the revenue officials of the Persian Government, though possibly of small consequence in itself, will have drawn fresh attention to a country the attempted renaissance of which is one of the features of the Islamic world to-day. Into the causes of this particular Arab resistance to Teheran it is hardly profitable to inquire now : suffice it to say that the rebellion near Qasbah did not spread to the tribes, the Bakhtiari, the Kashgais, and so on, who, if the complaint had been anything but a purely local one, might have been expected to manifest some degree of sympathy with the malcontent Arabs. It appears, indeed, that the Persian troops, who are an incomparable instrument in enforcing the wishes of the Teheran Treasury—an instrument, incidentally, which the present Shah deserves almost the whole credit for having fashioned—had little difficulty in dealing with the "oppressed" Arab resisters. A total number of sixty casualties on both sides is hardly justification for magnifying the importance of an event which is not exactly unique in the hodiernal annals of Persia. It may be thought more profitable, then, to turn for a moment from this incident and to examine certain aspects of Persia's foreign relations, which, though they are in truth of less importance than her internal development, are naturally more prominent in the eyes of the world at large, and are also regarded by politically-minded Persians as the main influence upon the growth, or arrested growth, of their country. First of all, of course, because nearest (and, speaking financially, dearest) is Russia. But it is too early yet to describe the effect of the recent Russo-Persian Agreement. That Pact was in theory no worse, from Persia's point of view, than might have been expected; its actual working-out will probably depend on, as its signature probably derived from, extra-Persian affairs, that is, the success or failure of the Bolshevists in other parts of the world. With Afghanistan and India the relations of Persia are satisfactory; but it is not so with Iraq. The refusal of the Teheran Government yet to recognise Iraq is a stumbling-block both to the Arab Kingdom and to the Power which is sponsor for that State; not only does it prejudice the interests, both religious and economic, of two peoples who ought to be on terms of increasing amity, but it also involves outside disadvantages. For instance, there is yet no direct telegraphic communication between Muhammarah and Basrah (a fact which conceivably accounts for the not wholly accurate messages emanating from Basrah concerning recent events in Khuzistan); nor is it a sign of high intelligence on the part of Teheran that, in spite of repeated proposals from Baghdad, one should still have, in order to telegraph from Qasr-i-shirin to Khaniqin, to refer back to Karachi. A common Customs Post at Katchal-Katchal is, it will be recalled, one of the suggestions which Brigadier-General F. D. Hammond has made in regard to the development of the Iraq Railways, but there seems to be little prospect at the moment of Persia's agreeing to this obviously desirable institution. Lastly, it is regrettable to record the fact that there is no apparent improvement in the relations of Persia with Great Britain. No publicity, certainly, has been given to any manifestations of conciliatoriness on the part of the Teheran Government as a result of the British Note delivered towards the end of last year. The most notable incident since that suggestion has, indeed, been the exiguous protest by Persia on the subject of Bahrain. Something would appear to be wrong, therefore, in the respective methods of approach in Anglo-Persian relations.

Nor is the aspect very much more encouraging, if we look at Persia from the inside. The departure of the heads of the American Financial Mission has been followed by rumour after rumour that now another American, now a German, and now a Swiss financial expert is prepared to take up the position which Dr. Millspaugh spurned as unworthy and impracticable. That a falling-off in efficiency and possibly in probity is likely during the interregnum is probably fully recognised by the Persians themselves; yet to see the people of Persia as a financial Sisyphus would be sad indeed. Nor can anxiety be absent from the edict issued by the Ministry of Education last autumn that all foreign schools and missions, in conforming to the curriculum, must abstain from religious teaching. To this question there may at first sight be two sides, for it would do only good for foreigners living in Persia to learn Persian; but on the whole it is a retrograde step, seemingly inspired by the *mullahs*, who are not slow, when balked in one way from cramping the style of the progressive forces in Persia, to exercise their influence in another. It is hardly too much to say that, if the American College at Teheran and the C.M.S. College at Isfahan were closed down, the cause of the Persians would suffer more than the Christian cause. Yet another aspect of this urge in Persia to become more and more self-containing and independent is to be seen in the reconstruction of their Courts of Justice, and the more or less simultaneous demand for the abrogation of "Capitulations" in Persia. As we have said before, this demand is theoretically and superficially not unnatural; but it is possibly owing to a lack of publicity upon the way in which the institutions, devised by Davar, the young Swiss-trained Minister of Justice, are operating, that the foreigners chiefly concerned in the disappearance of a long-standing agreement have so far shown little sign of their reply to the intimation that the Persian Government wishes to see the end of "Capitulations" by next May. It is conceivable that Englishmen, in regard to this subject, are thinking of the analogous example of Japan, which did not surge into complete enjoyment of *amour propre* at one single bound, but trained itself over a period of years to prove to the West that Japanese justice was not a mere boast, rather than of Turkey, which in Ottoman days undoubtedly did suffer through the abuse by certain nationals of different privileges. The hospitality of Persians to strangers is an old and acknowledged asset, but scarcely less old, in the eyes of Persians themselves, is the corruptibility of many a Persian official, and their inexperience in the operation of Western codes of justice will be equally admitted. It might be wise, therefore, first to systematise and to familiarise the new Persian justice, and then, in both theoretical and more patent right, to apply for the abolition of the extra-territorial privileges.

Some of these points, however, are merely things at issue, or in suspense, between Great Britain and Persia. Viewed singly and narrowly, they may appear difficult enough of resolution. Yet that there is a solution, other than that which favours an impossibly patient policy of "wait and see," of the present perplexing state of Anglo-Persian relations, we are profoundly convinced. The problem should be regarded comprehensively, not incidentally. The Indian side, the Gulf side, and the Iraq side of Persia are but parts of one common question. It might be, for instance, that in return for a settlement of questions outstanding between Persia and Iraq, adjustments might be arranged for the benefit of Persia from the Indian side, or from the Gulf side, or from both. Firmness and generosity, insistence and imagination—these are the qualities which seem to be called for as substitute for a flat, "incidental" policy which appears to regulate the relations of Great Britain and Persia. To judge by results, this latter policy would appear rather to

(Continued on page 107)

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The Near and Middle East*

From Our Own Correspondents.

Belgrade, January 19.

Birth of a Prince.

Outstanding among the many important events of the past fortnight is the birth to-day at 1.20 a.m. of a second son to King Alexander and Queen Marie of Yugoslavia. This good news was announced to the citizens of Belgrade by the firing of a salute of 101 guns. To-day is the Orthodox feast of Epiphany, and a general holiday, and it is considered of good omen that the Prince should have been born on this day.

The Skoplye Outrage.

Komitaji activities in South Serbia have begun again. On the Orthodox New Year's Eve, January 13, M. Velimir Prelitch, legal advisor to the Veliki Jupan (Governor) of Skoplye, was shot down in the street near his home by Maria Bunyeff, a Macedonian woman, married to a Bulgarian officer, who had recently come from Bulgaria to reside in Skoplye. The woman turned her revolver on herself, and, despite the intervention of passers-by, inflicted wounds from which she died a few hours later. Before she died she expressed regret that it should have been her duty to kill Prelitch, who had, she said, been very kind to her on several occasions, but she declared that she had been ordered to do so. It was Prelitch who recently discovered the secret revolutionary organisation in Macedonia, which was working hand in glove with the Macedonian Internal Revolutionary Organisation in Bulgaria and secured the trial of many people involved in this organisation and their imprisonment. This would seem to have been the reason for selecting him as the next victim. He died of his wounds on the 17th inst. While many of the most famous murders carried out by the Bulgarian *komitajis* in Vienna, Prague and other European capitals have been the work of women, it is a new departure for women to be sent into South Serbia on such errands, and this outrage may be the first trial of new tactics made necessary by the increasing difficulties of sending armed *troïkas* across the frontier.

The series of attacks on military arsenals in Serbia has also been resumed. It was reported in yesterday's papers that an attack was made during the night of the 15th inst. on the arsenal near Ralya, and a sentry was wounded before the assailants fled. On the 16th an attempt was made to blow up the military stores near Mladenovatz, but the five attackers were again driven off by the guards. A search was organised and in the morning of the 17th five suspects armed with parabellum revolvers and carrying bombs were arrested by a military mounted patrol near Topola. It is stated that the prisoners are Bulgarians, but further information is not yet available.

Democrats and the Government.

The Democratic Party Conference which was held in Belgrade on the 15th and 16th inst., was eagerly awaited in political circles, as it was expected to seal the fate of the Voukitchevitch Government, the difficulties of which become more and more patent and increasingly complicated every day. M. Davidovitch opened the Congress with a speech in which he severely criticised the present régime, especially as regards its policy in Macedonia, and emphasised the need for a concentration Government in which each party should be represented by its most able members. M. Marinkovitch refrained from any mention of internal politics and thereby maintained the apparent unity of the party. He paid homage to the good work of the League of Nations, in which he puts great trust; gave an excellent definition of the principle of "The Balkans for the Balkan Peoples," making it quite clear that this means co-operation as equal units and not the hegemony of any one of the Balkan nations, and ended by referring to the recent outrages at Skoplye, making a dignified protest at such tactics and giving a warning that Yugoslavia has almost the whole world behind her in her fight against opponents using the revolver and the bomb, and that, if any of her neighbours think her isolated, they may be sadly disillusioned should it come, which God forbid, to a trial of strength.

From the general discussion which followed the speeches of the Democrat leaders it can clearly be seen that there is much dissatisfaction in the ranks of the party with the working of the present Coalition, but that the majority of the party believe it necessary to hold on to the Coalition until some better combination can be formed. All realise the need for maintaining the unity of their party even at the cost of compromise. The resolutions passed deal with the abuses in the Civil Service and the grave economic crisis, due to the bad harvest of last year, and they are hailed by the supporters of the Government, including the Democratic Ministers, as giving a mandate for the continuance of the Coalition. But the Opposition and M. Davidovitch's followers consider that they entail the breaking up of the Coalition and the formation of a concentration Government or a Democratic-Peasant *bloc*. M. Davidovitch was expressly given a free hand to carry on negotiations with the Opposition leaders and to decide as to the future of the Coalition according to the results of these negotiations. For the present the Democrat Ministers will not resign, but M. Davidovitch has already begun negotiations with the Opposition leaders.

Ministerial Changes.

As a result of growing discontent among the Radicals as well as of the attacks of M. Davidovitch and his followers on the Government's policy in Southern Serbia, for which the Prime Minister is responsible as Minister of Interior, M. Voukitchevitch had handed this office to one of his followers, an almost unknown Member of Parliament, M. Cheda Radovitch, who is not expected to make any great changes in policy. Certain Veliki Jupani (Governors of provinces) in South Serbia have also been changed. It is very hopeful to notice that the Opposition and the Democrats (who may one day combine to form a Government) are energetically attacking the present Government's policy in the southern provinces and advo-

*Under this heading appear weekly or at regular intervals communications from correspondents in Egypt, the Sudan, Roumania, Yugoslavia, Greece, Bulgaria, Albania, Turkey, Cyprus, Palestine, Iraq, and Persia.

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cating a policy of moderation and concilation as the best way to solve the many problems which have arisen there.

A sign of the growing friction between the parties forming the Coalition Government was the resignation last night of the acting Minister of Finance, Dr. Spaho, owing to five of the Radical members of the Finance Committee voting against a proposal that he brought forward in the name of the Cabinet. On M. Voukitchevitch's explanation that they voted only against one clause with which they could not agree and that no want of confidence was implied, Dr. Spaho withdrew his resignation.

ROUMANIA.

Bucharest, January 12.

Slow Advance of Roumania.

The year 1927 was one which will long leave its mark on the history of Roumania. It is often contended by more or less cynical philosophers that a country progresses more in spite of its Government than thanks to the latter's administration, and this contention would appear to apply to Roumania. For since the close of the Great War Roumania's successive Governments have been constrained, as they thought, by considerations of immediate urgency, to adopt a policy which was often shortsighted and often showed a lack of experience in economic administration. Thus the happy consummation was delayed which might have been achieved more rapidly by measures more radical and more far-sighted. Nevertheless the country has continued to advance economically, struggling manfully against the adverse conditions created on the one hand by the inadequacy of the transport system and on the other by heavy taxation, money stringency and the continuous rise in the cost of living. The currency has become practically stable (round 780-790 to the £), and there is every prospect that it may be legally stabilised within the next few months; moreover, since the consolidation of all its internal and external debts the country's credit has gradually been restored on foreign markets, and trade would no doubt improve rapidly if the stabilisation of the currency were once effected.

The Position of M. Maniu.

But Roumania's political organisation received two heavy blows during the past year by the death of King Ferdinand and shortly afterwards of M. I. C. Bratianu, the great statesman who has literally held her destinies in his hand since the beginning of the War. So strong was the personal influence of this great leader of the Liberal Party that he virtually ruled the country, and even his own party were so shaken by his loss that they at once recognised the expediency of trying to organise a National Government representing all parties in order to retain some of their influence. This scheme was wrecked against the obstinate refusal of M. Maniu, the leader of the National-Peasant Party to take part in any but a freely elected Government. M. Maniu further considers that it is in the best interests of the country that it should be governed alternately by two parties opposed to one another in certain aspects of their policy. The Liberals appear to have given up the attempt to create a National Government, and as they connot be said to have a preponderance of public opinion in their favour, will no doubt seek an opportunity of retiring with dignity. It is not expected, however, that any change will be made in the immediate future.

Should the party of M. Maniu come into power in the near future, as there seems little doubt that it will, the changes in the internal policy of the country which he will introduce will be most interesting to follow. It is possible that the year 1928 may mark the beginning of a new era in Roumania's economic development, for without question her natural wealth opens up great possibilities for the future. The Budget estimates for 1928 have already been passed by Parliament and the next important task which the present Government is engaged on is the revision of the Import Tariff, which is to be ready by April next, just one year after the publication of the Tariff now in force.

But although the Ministry of M. Maniu would be full of fresh energy, very few of its members would be men of any political experience, and one cannot help reflecting that he might have been wise to accept the proposals of the Liberal party to work with them, at least in the beginning, so as to bring about a happy combination of this energy with the experience of these older politicians. Had their methods proved incompatible with his principles he could always have resigned along with his supporters, when it would have been necessary to hold the fresh elections for which he now calls.

Amber in Roumania.

It is reported that besides the amber deposits of Bazau a deposit of "green" amber has been discovered in the north of Roumania. The Buzau amber is of an extremely brittle quality, much less valuable than Chinese amber, but it is stated that the newly discovered deposit, the importance of which has not yet been determined, is of the same quality as the Chinese amber. If this is so, it may prove of great value.

THE HIJAZ.

Jidda, December 30.

The Amir Faisal at Jidda.

Jidda has recently been honoured by a short visit by H.H. the Amir Faisal, Viceroy of the Hijaz, who arrived here on December 28 and left this morning. The Amir, well-known in England owing to his two visits in 1919 and 1926, is now an accomplished motorist, and regularly drives his own car, while his younger brother, Khalid, is already an expert mechanic. Motoring has, indeed, become a sport of kings in Arabia. Faisal is the only member of the Royal family at present in the Hijaz, having been absent from Riyadh since he left it in the autumn of 1925 to put the finishing touches to the Hijaz campaign. The King is still in Najd, and no news is available here about recent events in the Kuwait area.

The Tomb of Eve.

It will be remembered by readers of THE NEAR EAST AND INDIA that two years ago various newspapers reported that the tomb of Eve, the only "sight" of Jidda, had been razed to the ground. Those reports did not correctly represent the facts of the case, as only the dome of the building had been removed in deference to Wahhabi prejudice against the use of domes over tombs—your readers will scarcely require to be reminded that the great "green dome" of Madina stands not over a tomb but over the house of the Prophet. The reports above referred to were, however, the shadows thrown before them by coming events! And now they are true, for, the flimsiness of the claim of a quite modern building to mark the veritable site of the burial-place of the Mother of the human race having been established beyond reasonable doubt, by reference to authorities going back only some 500 out of the 5,000 years which have elapsed since the interment, the structure has been removed from the face of the earth. And the incident appears to have excited so little comment that the fact of the disappearance of a graceful monument seems not to be generally known.

The "Leaning Tower" of Jidda.

Jidda is doubtless destined to lose much of its "gim-crack Elizabethan" beauty in the rapid march of modern progress. And already we have to record the partial disappearance of one of its most famous landmarks, the minaret of the Sanusi mosque, whose divergence from the vertical was more pronounced than that of Pisa's famous tower, while its slender proportion emphasised the ever-increasing imminence of a crash. A few days ago the woodwork "candle-extinguisher" cupola was

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observed to be leaning in a different direction from the rest of the minaret, and a suspicion was aroused that perhaps an earthquake had disturbed its equilibrium. But inquiry established more prosaic reasons for the occurrence, and a once graceful but exceedingly dangerous structure has now been reduced to a mere stump under the orders of the Government. It had long been a local tradition that it was unlucky to enter the Sannsi mosque.

Raghama.

Anotner vanished landmark is the old Turkish and Sharifian road-post of Raghama whose masonry blocks of basalt and granite have been removed and broken up to serve as metal for the new Jidda-Mecca road. Military posts for the protection of the routes seem to be unnecessary under the *régime* of King Ibn Saoud.

The Pilgrimage of A.H. 1346 (1928 A.D.).

The pilgrims already in the country number some 4,000, mostly from the Dutch East Indies, but for some days past no boats have arrived. A number of ships are expected in the New Year.

The Consular Corps.

Some changes have already taken place in the various Consulates and others are imminent. Abdul Ghani Bey Seni, formerly Turkish Consul-General at Beyrout, has recently arrived in succession to Sulaiman Bey Shevket as Consul-General and Diplomatic Agent for Turkey. Amin Bey Tawfiq, the Egyptian Consul, is under orders of transfer to Beyrout and will depart as soon as his successor has arrived. Amin Bey has made himself popular in all classes of society, and his period of office has witnessed the solution of at least one important problem. The Mahmal controversy, once so live an issue, is now disposed of beyond possibility of resurrection, and this result has been achieved without any serious disturbance of the goodwill which should exist between Egypt and Arabia.

GREECE.

Athens, January 16.

Political Tranquillity.

Politically, everything is very quiet. Both M. Caphandaris by his manipulation of the Refugee Loan, and M. Michalakopoulos by his speeches in Salonika, have added greatly to their reputation as statesmen. The personal inspection by the latter of refugee settlements, and of the Foundation Company's works at Amátovo has produced the best impression, visits of Ministers to the provinces being none too common. In his speeches he rightly emphasised the three most important items on the Government's programme, i.e., the making of roads, the draining of the marshes, and the stabilisation of the drachma.

The Financial Situation.

On January 6, in the Parnassos Club, M. Diomedes, Governor of the National Bank, gave a most illuminating discourse on the financial situation, ending on a note of optimism. The news of the conclusion of the Loan has naturally been received with great satisfaction, and there is a general feeling that a most critical phase of the country's economic life has been passed and that a period of returning prosperity lies ahead.

Cruelty to Animals.

It is impossible for an Englishman to live or travel about in Greece without being constantly struck by the curious indifference of the Greeks to animal suffering. Though by nature a kind-hearted race, and not given to conscious or deliberate cruelty, they seem unable to realise that animals have feelings. A bad case came to the writer's notice recently in a remote Greek village. A peasant had shot and wounded a hawk in the wing, and had it tied by the leg to a post at the door of his house. When asked why he did not kill it, he replied that he was keeping it for his children to play with, and his little girl was in fact teasing the helpless creature by pulling the string to see it tumble over. Several men stood by, watching the game. Similarly, to prevent donkeys and mules straying, they are left with their heavy wooden saddles on for days on end, and it is almost an unheard-of thing to unsaddle a beast during a halt, even on the hottest summer's day. The excuse given is that the animal will catch cold if its saddle is removed.

In Athens, a barbarous institution survives—the dog-cart. A man goes round with a kind of cage on wheels, collecting stray dogs with an instrument like a large pair of tongs—and not only stray dogs, but dogs that have been left outside a shop or house, while their owners are inside. They are then taken to a "home," and if not reclaimed within twenty-four hours, are put into a so-called lethal chamber, which, however, is only half-lethal. Much unnecessary suffering is thus caused. The reason why dogs, that can in no sense be regarded as "stray," are thus seized is because the man of the cart receives a small sum of money, which has to be paid before dogs can be reclaimed from his horrid clutches.

It is gratifying, therefore, to know that a serious attempt is being made to put life into the Greek Society for the Protection of Animals, which has actually existed, though little more than existed, since 1916. At that time Lady Granville took great interest in it. Its President is M. Kanarakes Rouphos, the ex-Minister for Foreign Affairs, and the First Vice-President is M. A. Philon. Last summer, the Jackson General Trust, the trustees of which were Messrs. E. Bell, the publisher, and Leonard T. Hawksley, made a grant to the Athenian Society for the purpose of a Dog's Refuge, to avoid the horrors of the present system. A site has been granted in Boulevard Alexandra, thanks to M. Papanastasiou, Minister of Agriculture; and plans are now awaited from England. A meeting to discuss the erection of this building is to be held on January 21. The principal obstacle

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is the apathy of Greek opinion. This meeting and the distribution of a pamphlet with commendatory letters from the Œcumenical Patriarch and the Orthodox Archbishop of Athens will, it is hoped, do something to revive the Society and remove what is a serious blot on modern Greek civilisation.

CYPRUS.

Nicosia, January 8.

The Jubilee Celebrations.

The Greek community is engaged, amongst other subjects, in considering in what light the coming fifty years' jubilee should be regarded, and what attitude should be generally adopted by the Greek inhabitants. The Archbishop and Holy Synod have, as stated, been in favour of abstention from any favourable demonstration. But general opinion appears to regard their decision as rather premature, and more reasonable views are likely to prevail. To take up what would be an actually hostile attitude, by standing aloof, could do no good, but rather the reverse. What seems likely is that the Greeks will participate, but that occasion will be taken once more of submitting to His Majesty King George, to the Home Government, and, perhaps, to the House of Commons, memorials expressing the aspiration of the Greek Cypriots, and their hope that the British Government may, by an act of grace, comparable with that by which the Ionian Islands were ceded to Greece, hand over Cyprus to the same Power.

At a recent meeting of the Cyprus Museum Committee, the Governor spoke on the subject of the coming celebration, and expressed the hope that the Cypriots would join whole-heartedly in co-operating on an occasion in which the King was taking a keen personal interest, and which should mark the beginning of a new era of progress and development in Cyprus. The Archbishop, who was present, made a very guarded reply, stating that further communication with members of Council and others would be needed before he could make any definite statement. It is not yet known when the celebrations will take place, but an idea prevails that, as the King's birthday falls on June 3, it is probable that the ceremonies assigned to the respective dates may be brought within the same period.

Cyprus in 1927.

The papers contain brief reviews of last year. The tone is rather gloomy, and little gratitude is expressed for the benefits secured in 1927. The new Public Library and the School of Music are, it is allowed, excellent institutions. But these should have come last, not first, in order of importance as regards public works, of which the island stands in such urgent need. There is as yet no news of a Loan. There is much discussion on the manner in which it is considered that the available surplus of nearly £33,000 should be applied. It need hardly be repeated that among the principal needs of the island, especially of the agricultural classes, may be included the following:—An Agricultural Bank with a capital of £500,000, increased water supplies, and exhaustive artesian borings, re-afforestation, roads, reforms in education, and in the Agricultural Department, besides aid in promoting a Tourist Trade, and hotels.

A Hospital for the Blind.

A project in which the Governor and Lady Storrs are keenly interested is one for the founding of an asylum for the blind, with provision for treatment of patients by qualified oculists. It is to be hoped that this will be one of the memorials of an important year. The Governor, when lately in Egypt, conferred with Cypriots on the subject, and through their generosity, and that of others, a fund has already been subscribed, which when sufficiently augmented, will enable work to proceed. Such an establishment is much needed.

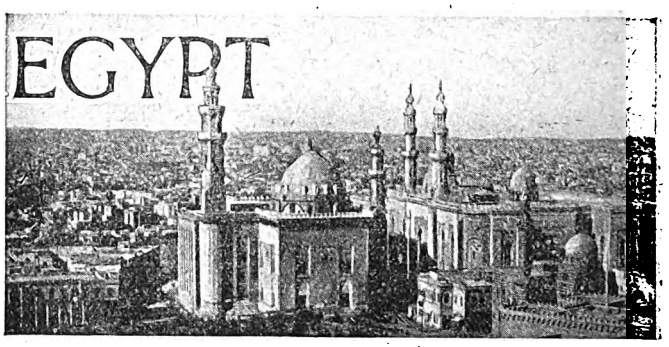
General News.

The Cyprus Museum has decided, at the request of the British School at Athens, to send to that institution duplicates of various objects of antiquity, and similarly to a local museum at Larnaca.

A meeting of the Legislative Council was held on December 2, but the subject of the proceedings has not been made known.

The work of the Forest Commission will be completed on January 7. The report will be awaited with no little interest.

EGYPT



Cairo, January 14.

A Banquet.

A banquet was given by King Fuad at Abdin Palace on Wednesday evening in honour of the High Commissioner and Lady Lloyd. The guests included Mr. Henderson and the Residency Staff, Lieut.-General Sir Peter Strickland and Lady Strickland, Air Vice-Commodore Webb Bowen, Sir John and Lady Percival, Mr. and Mrs. Frank Watson, Mr. Farnall. Afterwards a reception was held at which the leading British residents were invited. On this occasion the programme comprised some most enjoyable dances by the Sakharoffs and the Loie Fuller's pupils.

The New Customs Regime.

I understand that it has been decided to appoint an Italian expert, Signor Mansioli of the Italian Ministry of Finance, to co-operate with the two other experts, Mr. Lamontagne and M. Petit, who have been engaged to redraft the Customs régime. Pending the arrival of their colleague, Messrs Lamontagne and Petit are getting into touch with all the interests concerned and collecting the information with regard to the requirements of the State and of the commercial community, necessary to enable them to carry out their mission. They have issued an appeal to manufacturers, producers and in general all parties interested in any respect in the redrafting of the Customs tariff and the replacement of the present *ad valorem* system of import duties by one of specific duties to submit their observations with regard to the manner in which home production and industry can be fostered or protected by changes in the existing Customs régime, making due allowance for the financial needs of the State. And I understand that the various Chambers of Commerce and leading industrial enterprises are preparing important notes on this question.

The International Conference.

It is understood that in acknowledging receipt of the circular letter of the Egyptian Government in regard to the proposed reforms in the Mixed Courts the foreign Legations have pointed out that the time-limit fixed for the receipt of replies is quite insufficient, as some of the Powers in question will need to consult with one another before being in a position to send in their observations. At the same time there is a growing opinion in diplomatic circles that there will be no necessity for holding a conference, since it already appears obvious that there will be unanimity among the Powers on the points on which there is disinclination to make any concession or in regard

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to which definite guarantees will be demanded. At any rate it looks as if it will be very unlikely for any conference to meet before the summer, and if, as some think, there will be a change in Cabinet before then, the idea of a conference may have to be put off until some more favourable opportunity presents itself, and so resort may have to be made to the alternative of direct discussion with the Powers.

A Well Deserved Distinction.

Widespread satisfaction has been caused by the bestowal of the C.M.G. on Mr. Keown Boyd in the last list of honours. Mr. Keown Boyd is the Director-General of the European Department of the Ministry of the Interior. As such he is responsible for the control of public security in so far as it concerns the safety of foreign property and lives, and he has gained widespread esteem, and, in fact, popularity among all the European communities by the able and tactful manner in which he has discharged his, at times, very delicate duties. And a proof of his fitness for his difficult post is surely to be found in the fact that he has equally the respect of the Egyptians, among whom he enjoys probably more personal influence than any other Briton at present in the service. He played a very important though unobtrusive part in the inquiry into the murder of the Sirdar, and the subsequent trials of his aggressors and of those who participated in the murder of Englishmen prior to that outrage, and it was generally considered that he should have received the recognition at present bestowed on him at least at the same time as others who received honour. However, "better late than never," and everyone is unfeignedly pleased that Mr. Keown Boyd's admirable work should at last have been suitably recognised.

The Royal Opera.

The season is in full swing at the Royal Opera House, and the troupe which Conte Guido Visconti de Modrone brought out is proceeding from success to success. The latest has been Wagner's "Tristan and Isolde," which had not been played in Cairo for many years. Unfortunately there does not appear to be the same demand for good opera and good music as there was even a few years ago. The subscription list has fallen off very much, and as a result the opera is playing at a steady loss, in spite of the good fare provided for its patrons. It is a thousand pities that there is not greater support for these efforts. But, while to a certain extent public tastes have certainly undergone a change, it is a moot question whether the prices charged have not something to do with this decrease in attendance. The fact is that the money nowadays is not in the same place, and that whereas a certain element in the theatre-going public did not mind paying a fairly small price to be seen in the places where it was considered to be *chic* to be seen, to-day they do not feel inclined to put their hands in their pockets to the same extent to satisfy their pride, while the real patrons have now not the money to pay for the rather high prices which are demanded for seats. It is a question whether the Government would not do well to bring down the prices which it controls and slightly increase its subsidy.

Successful Amateur Effort.

Once again we have to record a very successful amateur incursion into the realm of musical comedy. This week there was produced at the Kursaal a "Nautical Extravaganza" entitled "Captain Reece of the Mantelpiece," and all concerned therein are deserving of the warmest congratulations at the result of their combined effort on behalf of military charities. The production was under the patronage of Lord and Lady Lloyd and of Lieut.-General Sir Peter and Lady Strickland, all of whom attended the first performance. The piece is entirely due to the brain of Colonel Campbell Todd, the very popular head of the Army Pay, and constitutes a really remarkable achievement. That a great deal of trouble had been taken was evident from the excellent choruses, male and female. Indeed it is some time since such good concerted work has been seen here. The cast was a very large one, over sixty names being down on the programme and it is difficult to single out anyone from among so many good performers. But if one were pressed to say what one considered to stand out, one would select Mrs. Dudgeon, who was simply inimitable and Mr. Godwin, who will be remembered by those who were in Egypt during the War for his fine baritone voice.

CYPRUS JUBILEE STAMP ISSUE.

On February 1 the Government of Cyprus will issue a set of postage stamps in commemoration of the fiftieth anniversary of the British Occupation of the Island by virtue of the Convention with Turkey of 1878.

The ten denominations represent persons, objects and incidents of interest in a history proverbially rich in traditional associations. The currency of the Island consists of a pound sterling divided into 180 copper piastres, so that ninety piastres are the equivalent of half-a-sovereign, forty-five of a crown, and so on.

For the ¾ piastre design an archaic Cyprus coin has been chosen, presented in high relief. The one piastre gives a late contemporary marble portrait of the philosopher Zeno, founder of the Stoic philosophy, who was born in Kitium (the modern Larnaca) towards the close of the fourth century B.C. The design of the 1½ piastre stamp is based on a map of Cyprus in the mediaeval style drawn for Mr. H. C. Luke's "Anatolica," showing the six principal cities and Mount Olympus (6,400 ft. high): in the south-western corner will be observed a miniature presentment of Aphrodite rising from the sea before Paphos. The 2½ piastre is a reproduction of the early eighteenth century fresco in the Orthodox Church of Nicosia, showing the finding at Salamis in the fifth century of the body of St. Barnabas, the Patron Saint of the Island. In this connexion it will be remembered that Cyprus was the first country in the world to be ruled by a Christian Governor, the Roman Sergius Paulus, who was converted by Paul and Barnabas. The four piastre stamp gives a view of the thirteenth century Cloister of the Premonstratensian Abbey of Bellapaise, close to Kyrenia on the northern coast of the Island. The six piastre shows the Badge of the Colony, as approved by his late Majesty King Edward VII., borne on the Governor's flag: the two lions which Richard Cœur de Lion displayed on his banners at the taking of Cyprus. The nine piastre stamp is taken from a pen-and-ink drawing of the Tekke (Hospice) of Umm Haram, nurse of the Prophet Muhammad, who died in Cyprus. The subject of the 18 piastre will be familiar to Londoners as Sir H. Thorneycroft's bronze equestrian statue of Richard Cœur de Lion, the first English King of Cyprus, outside the House of Lords. The 45 piastre or five shilling stamp gives the façade of the thirteenth century French Gothic Cathedral of St. Nicholas in Famagusta, now a Turkish Mosque, and the pound a portrait of His Majesty King George V.

This special issue is for twelve months only, after which any stocks will be destroyed and the present series resumed.

A set of the stamps is on view at the Office of the Trade Commissioner for Cyprus, 1, Queen Anne's Chambers, Dear Farrar Street, Westminster, S.W.1.

THE CHURCH MISSIONARY SOCIETY.

We extract the following paragraphs, relating to the forthcoming Jerusalem Conference, and to the situation in which missions in Persia are placed by a recent edict of the Minister of Education, from the latest "slip of information" issued by the Church Missionary Society:—

From March 24 to April 8 there will be held at Jerusalem under the auspices of the International Missionary Council a meeting composed of what will surely be the most significant group of men and women who have met in Jerusalem since Pentecost. They will represent many races and languages: Japanese, Chinese, Indians, Africans, Anglo-Saxons, and members of most of the European nations. The meeting, the purpose of which is "to gain a fresh view of the most vital issues in the world mission of Christianity at the present time," will consist of some 200 selected delegates from the Churches in East and West, together with members of the Council itself.

The present situation in Persia is causing grave anxiety to all friends of missions. A new syllabus of instruction in all recognised schools has been issued by the Government, and no place is found in it for Bible teaching, while instruction in the Muslim law is made compulsory. Representations have been made to the authorities by those in charge of the mission schools of the Church Missionary Society, but so far there is no sign of any relaxation of the rule, and the missionaries fear that the Christian schools may be obliged to close. Such a step would be a heavy blow to the young Church, and the relinquishing of one of the most effective means of bringing Muslims to the knowledge of Christ.

The Greek Chamber has passed a law for a census of the population of Greece every ten years.

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GOVERNMENT ORDINANCES IN PERSIA.

By MIRZA FIROOZ KHAN.

Tabriz, December 26.

Conscription.

For over two years now Conscription has been in force. The beginning was mild. Loopholes were many through which the citizen could escape, and, perhaps, the authorities used to overlook irregularities. But, later on, the rope was pulled tighter and tighter, until, at last, revolt showed itself in the closing of the bazaars in many of the larger cities in Central and Southern Persia. This closing of bazaars is the only palpable manner in which our people can express themselves.

All who are twenty-one years of age must enlist. There are, however, exemptions. Students and school pupils are granted time until they graduate. Separation from father and mother and the forming of an independent family life exempt one from being enlisted. The single son of his father also enjoys immunity! Smart young men take full advantage of these loopholes. Fully 300 young men have separated from their parents (in a certain large city), are married, and have escaped recruiting! Some blame the Persians for lack of *vatan-parasti* (patriotism).

Still, others, who graduated last June from our various schools, have become "students" again by starting to learn German or French. Others have found means to procure passports and escape into Russia. . .

Sigil, or the enforced enlistment, or census, is being enforced with great zeal. The head of each family goes to the "Compulsory Enlistment Department"—a big building near the Government House—there to register his own name, age and occupation, as well as the names, ages and occupations of his sons and daughters and the name and age of his wife.

The fee for the registration of each person is one kran. Persia is estimated to have—approximately—a population of nine millions, so that this means an indirect income into the State treasury of 900,000 tomans (or, about 200,000 pounds sterling, according to the day's exchange). For unknown reasons this registration has been discontinued for the past ten days.

Prohibitions.

Four years ago cartridge rifles all over the land were gathered in. Some who had hidden their rifles (giving up one, say, and hiding four) were punished very severely. Even two Shahsevan Khans, in the region of Ardebil, were hanged for being guilty of hiding rifles. Another man, who had hidden in his office a German rifle, was imprisoned for six months and fined 500 tomans. This man escaped the rope, because he was a Russian subject. Shot-guns were not bothered about. The holder of a shot-gun, however, had to have a written permit from the Army headquarters with his photograph attached to this permit, which was not transferable. It would cost the holder 10 krans, and it was good for one year only; for at the end of the year it was to be renewed.

And now the shot-guns, also, are being gathered in. The permit has been revoked, and no new ones are to be given. Thus, the beloved shot-gun, both single and double-barrelled, is doomed to become a walking-stick, if, indeed, it will command a price as much as a good cane. No reason has been given for this unexpected order, except that the people may not be able to shoot rabbits (or foxes), the skin of which has suddenly jumped in price from Shahis 8 to 60.

Since last fall the sale of strychnine has also been forbidden. It is commonly known as "fox-drug," and was sold in one-dram bottles. Peasants would buy it to kill foxes. Because of the prevention of the sale of this drug, fox-skins are scarce this year, and the price of each skin has increased from 25 krans to 80 krans. The poorer class grumble against this unlawful order, because they are no longer able to earn their living by hunting.

THE PERSIA SOCIETY.

President : Lord Lamington, G.C.M.G., G.C.I.E.

Founded in 1911 to study all questions of common interest to Great Britain and Persia.

Subscription £1 per annum.

Further particulars may be obtained of

74, Grosvenor Street W.1. **E. H. Keeling, Hon. Sec.**

CORRESPONDENCE

The columns of THE NEAR EAST AND INDIA *are open for the discussion of subjects of general interest to its readers. The publication of such letters must not be taken, however, as indicating that the views expressed by the writers are those of* THE NEAR EAST AND INDIA.

CONSCRIPTION IN PERSIA.

To the Editor of THE NEAR EAST AND INDIA.

Sir,—A curious legend which is now repudiated by the learned world still persists among the less educated of the world. It is held that the Parsi community are in India owing to the intolerable religious persecution to which they were subjected by the Mussulman conquerors of Zoroastrian Persia in the middle of the seventh Christian century. And to support the semi-fiction, a section of the Parsis raised a pillar somewhere on the coast of Gujarat to mark the advent of the mythical refugees, who, "for the sake of religion dearer than life," left their hearths and homes in Persia to seek an asylum in India. The inscription sins against history, inasmuch as the religion of Zoroaster, far from being extinct in Persia in accordance with the implication, is professed by some eight thousand souls to this day in Yezd, Kerman and Teheran.

Yet, whatever the causes which urged the ancestors of the Parsis to change their habitat—and a natural revolt against the victorious Arabs, whom they had always considered contemptible foreigners, was certainly one of them—it is indisputable that about a century ago the condition of the Zoroastrians was far from enviable, chiefly on account of the cruelty with which the *Jaziya*, or poll tax, was extracted from the Zoroastrians by the agents of the Qajar rulers.

Now the *Jaziya* itself, as history shows, is neither of Arabian origin, being levied during the Zoroastrian period in Persia, nor quite an inequitable imposition. For, it exempts from military service those "protected peoples," or Zimmis, who are liable to its payment. And, accordingly, the Parsis of Persia were under the provision never called upon to bear arms against the enemies of Iran. Thanks to the fellow-feeling and generosity of the Parsis of India, led chiefly by the late Manekji Hataria, the *Jaziya* was finally abolished in 1882, through the exertions of Sir Dinshah Manekji Petit after a prolonged and most persevering campaign. The very humane effort of the Parsis in this direction were supported by Sir Henry Rawlinson and Mr. E. B. Eastwick. It cost the Indian Parsis the then equivalent of £10,000. Now, however, under Riza Shah, when religious equality is the order of the day, Zoroastrians are recruited in the military service in accordance with the new rules of conscription. It is, therefore, to be earnestly hoped that Zoroastrians, who were groaning under the tyranny of the Qajars, will come forward with enthusiasm to participate in the organised defensive measures of their dear country. It is necessary publicly to express this fervent hope because of the rumours that have reached India of the various devices by which the Persians are attempting to evade conscription. May I appeal to the Persian Zoroastrians that whatever the other subjects of His Majesty Riza Shah may contemplate doing, they, the Zoroastrians, are doubly bound to join the Army with alacrity, first to clench the justification of the abolition of the *Jaziya*, and, secondly, to demonstrate their grateful appreciation of the new era in Iran which has emancipated their ancient land from the fetters of religious fanaticism?—I am, etc.,

INDIAN PARSI.

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MODERN BULGARIA.

At the School of Slavonic Studies, University of London, King's College, Lady Muir is delivering two public lectures on "Modern Bulgaria." The first of these lectures (both of which begin at 5.30, in the Institute of Historical Research, Malet Street, W.C.1) is to be delivered to-day (January 26) on "Bulgaria from the Liberation to the Accession of Prince Ferdinand, 1878-1887)"; and the second, to be given on February 2, will be on "The Reign of Prince Ferdinand, to the Balkan Wars (1887-1912)."

Four other lectures will be given at the School by Dr. T. Tchitchovsky, of the Bulgarian Legation. These are to be delivered respectively on February 9, 16, 23, and March 1; and will be on "Economic and Social Structure of Modern Bulgaria: General Survey"; "Economic Problems: Agriculture *versus* Industry—Protection—The Co-operative Movement—National Finances"; "Social Problems: Conservative and Liberal Tendencies—Capitalism and Socialism—Town and Country—War Ravages—Civil Strife—Fascism or Democracy—The Parliamentary System"; and "Cultural Life: Social Legislation—Education and Religion—Art and Literature."

For Lady Muir's lectures, Major-General Lord Edward Gleichen will be Chairman, and for Mr. Tchitchovsky's, the Right Hon. Noel Buxton, M.P.

VISITS TO WAR CEMETERIES IN THE NEAR EAST.

At the request of many relatives, a second St. Barnabas Pilgrimage is being arranged to the cemeteries and battlefields in the Salonika and Gallipoli areas. The s.s. Stella d'Italia has again been chartered. The pilgrimage will leave London for Venice, the embarkation port, during the last week in August, and will last about three weeks. It is primarily intended for relatives and ex-soldiers, but there may possibly be some berths for others who are genuinely interested in these areas. In addition to the War cemeteries and battlefields at Salonika and Gallipoli, it is proposed to visit Corfu, the Corinth Canal, Athens, Lemnos, Constantinople, Candia, and Scyros, where Rupert Brooke is buried, and where a short memorial service will be held and one of his poems read. Relatives who have found difficulty in obtaining photographs of graves in the Near East will be gladly assisted in this direction by the organisers of the pilgrimage. Preliminary details can be obtained from the Hon. Secretary, St. Barnabas Pilgrimages, 7, Hobart Place, S.W.1.

THE SOCIETE DE PHILOLOGIE.

The Egyptian Minister in London, as President of the Société Internationale de Philologie, Sciences et Beaux-Arts, and the Senate of the Society, had issued invitations to an "At Home," at the Society's Rooms, 8, Taviton Street, Gordon Square, on January 16. The guests were received by Sesostris Sidarouss Bey, Chargé d'Affaires of the Egyptian Legation, who was accompanied by his two nieces. M. Cattaui, Secretary of the Legation, was also present. Among others present were Sir John Cockburn, Dr. A. D. Jilla (Bombay), Dr. Abdul-Majid, Mr. John Campbell, Dr. Knight-Chorley, Mrs. Neville, Lady Hewitt, Professor and Mme. Lafourcade, the Rev. A. Graham-Barton, Mr. Glanville Mason (Chatham), Mr. S. Marchant, Professor N. Stephen (Liverpool), Mr. R. May (Belfast), and Dr. H. M. Léon (general secretary).

SIR JOHN DE ROBECK.

The death took place on January 20 of Admiral of the Fleet Sir John de Robeck, the brilliant commander of the Naval Forces in the Dardanelles in 1915. He bore the responsibility for the naval side of the landings in Gallipoli, and also was in charge of the naval forces which assisted in the withdrawal of the troops from the Peninsula. After commanding a battle squadron in the Grand Fleet he was appointed Commander-in-Chief in the Mediterranean, and for three years acted as High Commissioner at Constantinople. He left the Mediterranean in 1927, when he became Commander-in-Chief of the Atlantic Fleet. He was born in 1862, and had Irish and Swedish blood in his veins.

PERSIA WITHOUT AND WITHIN.

(Continued from page 100.)

provide fresh irritation than to gain an end. A round-table Anglo-Persian conference, it would be thought, might discover, in a mood of give-and-take, some solution of the differences, some outlet for feelings, more satisfactory than the presentation of "Notes." It is indeed lamentable that Great Britain, whose interest, both from an intellectual and a material point of view, it is to see a strong and united Persia, should occasionally appear in the eyes of Persians to be desiring the reverse.

NEWS IN BRIEF.

The Iraq Parliament was dissolved on January 19.

At Bikaner on January 19 a daughter was born to Maharajkumar Bijeysingh, younger son of the Maharaja of Bikaner.

The King of Egypt will go to Nag Hamadi on February 17 to lay the foundation-stone of the new dam and will afterwards visit Luxor.

Of the 415 immigrants who entered Palestine during the month of November, 306 were Jews, and of the 639 emigrants from the country during the same period, 407 were Jews.

A slight earthquake shock was felt in Jerusalem on January 18. Reports from the Jericho district indicate that stronger tremors were felt in the Jordan Valley and round the Dead Sea, but no damage has been reported.

H.M.S. Queen Elizabeth and H.M.S. Warspite arrived at Alexandria on January 21 on the customary visit of the flag-ships of the Mediterranean Fleet to Egyptian ports, Admiral Sir Roger Keyes and Lady Keyes being the guests of Lord Lloyd at the Residency, Cairo.

It is reported that the Government of the Hijaz has asked the Swiss Government to place at the former's disposal three officials to organise the Posts and Customs services, and the finances of the kingdom.

It is announced from Jerusalem that Mr. Suprasky, of Tel Aviv, and a company with American financial backing, has bought out the Arab Company which held the concession for exploiting the medicinal hot-springs at Tiberias, on the Sea of Galilee. It is stated that a first-class hotel will be built and the baths will be modernised.

The King has given Mr. Joseph Frank Dyer, Honorary Consul of Greece at Wellington, New Zealand, authority to wear the Cross of Officer of the Order of the Redeemer, which decoration has been conferred on him by the President of the Greek Republic in recognition of valuable services.

The criminal Court at Constantinople on January 16 began the hearing of the case against 57 Turkish Communists, who were arrested some weeks ago, on charges of plotting to create disturbances throughout Turkey with a view to changing the system of government.

Hamdulla Subhi Bey, a former Turkish Minister of Public Instruction, has been appointed President of a Committee which is to study the question of a new alphabet for the Turkish language. The Committee will first examine the feasibility of the adoption of Latin characters.

The former King Ferdinand of Bulgaria, who was on his way to Buenos Aires, was forbidden to land in Rio de Janeiro on January 20 while the ship was in port. He arrived in the liner Sierra Morena and had arranged to visit Bolivia and Peru and several other countries.

It is announced that the Roumanian Cabinet has decided to establish communication by civil aircraft between the Dobruja and the opposite side of the Danube owing to the difficulty of navigating the river in its present flooded state.

The negotiations which have been going on at Angora between the Turkish and Italian Governments regarding possession of the Isle of Ipsili, in the Dodecanese, having been without result, the two Governments agreed at the end of last week to refer the matter to The Hague Tribunal.

It has been decided that the responsibility for the defence organisation at Aden shall be transferred from the War Office to the Air Ministry. In accordance with this decision, a Royal Air Force officer will be appointed in April next to assume the command and administration of the troops in the garrison.

The new cable between Larnaca (Cyprus) and Haifa, which links Palestine with the submarine telegraph system of the world, has been opened to public traffic this week. Work is now proceeding on underground lines between Port Said and Suez in order to accelerate communication with India.

The Court at Sultan Ahmed in Stamboul has acquitted Mr. Williams, who had been accused of violating the new Turkish Navigation Act by acting as wireless operator of the Turkish steamer Kaplan. Mr. Williams's defence was that he had ceased to act as wireless operator when the Kaplan entered Turkish waters, and had then become a passenger.

Queen Marie of Yugoslavia gave birth on January 19 to her second son. According to the Serb custom, says *The Times*, the child was named at his first christening Znamenye, or Andrew, but will keep this name only until his second christening, when he will receive his definite name to be chosen by the godfather or "Koom" of the whole family. The Duke of York is "Koom" of the Yugoslav Royal Family, and thus will have a second godchild in Yugoslavia.

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PERSONAL AND GENERAL

TO-DAY

January 26, 1928 (New Style).
January 13, 1928 (Old Style).
Shaaban 10, 1346, A.H. of the Muslim Calendar.
Shebat 11, 5688, of the Jewish Calendar.

The Swiss Minister and Mme. Paravicini have left London on a visit to Egypt.

Sir Richard Sennett arrived last week at Luxor from Cairo, and will return to London at the end of this month.

Lord and Lady Plumer, who arrived at the Residency, Cairo, from Jerusalem on January 21, are proceeding thence to Khartoum.

The Countess of Malmesbury left last week for Italy on her way to Egypt, and will not return until towards the end of March.

Mr. and Mrs. Robert Williams left London on January 20 for Cairo, where they will be the guests of Lord and Lady Lloyd at the Residency.

M. Kaphandaris, Greek Minister of Finance, and Mme. Kaphandaris left London on January 17 for Greece, arriving in Athens on January 22.

Princess Mary Viscountess Lascelles and Viscount Lascelles will leave London on March 2 for Egypt, travelling in the P. and O. s.s. Ranchi.

The King has conferred the rank of Honorary K.C.M.G. on Dr. Castellani, Director of Tropical Medicine at the Ross Institute and Hospital for Tropical Diseases, Putney Heath.

Lieutenant-Colonel J. E. Colenso has been appointed to command the 2nd Bn., 3rd Queen Alexandra's Own Gurkha Rifles, in place of Colonel C. H. A. Tuck, vacated.

Lady Robson of Jesmond, who has been the guest of Sir Ronald and Lady Storrs at Government House, Cyprus, is expected to return to 26, Eaton-square, about the beginning of February.

The Crown Prince of Italy and his suite are expected to arrive in Egypt on January 31 on board an Italian battleship. They will stay at Abdine Palace for two days, and then at the Semiramis.

M. Ivan Stancioff, son of the former Bulgarian Minister to the Court of St. James's, and of Mme. Stancioff, *née* Comtesse de Grenaud, has entered the Bulgarian Diplomatic Service and been appointed Secretary at the Foreign Office, Sofia. M. and Mme. Ivan Stancioff left London for Sofia last week.

The death has occurred of Mrs. J. E. Quibell, who had lived much in Egypt. She assisted in excavation work under Sir Flinders Petrie, and did much to help archæological experts by her drawings. Her husband in the early years of this century was Inspector in the Antiquities Department of the Egyptian Government. In later years Mrs. Quibell, who published in 1925 a book called "A Wayfarer in Egypt," devoted herself to much appreciated social work.

Where to stay in the East

Write for particulars of attractive offer for Advertising Hotels on this page.

BEYROUT—Hotel Metropole.
CAIRO—The National Hotel.
JAFFA—Hotel Jerusalem.
JAIPUR (Rajputana)—New Hotel.
JERUSALEM—St. John's Hotel, H. & F. Fast, Managers.
KYRENIA, Cyprus—Sea-View Hotel.
NICOSIA, Cyprus—George Hotel.
PORT SAID—Casino Palace Hotel. Grand Hotel de la Poste. Marina Palace and Savoy Hotels.

THE GENEALOGY OF THE ARMIES OF INDIA.

Major L. V. S. Blacker, of the Guides, lectured to the Central Asian Society on January 18 upon "The Central Asian Origin of the Armies of India," General Sir George MacMunn being in the Chair. Major Blacker dealt with the various waves or emigrations of the Mongol peoples, checked by the Great Wall of China, to the south-west, and of the trek westwards of the Nordic peoples from the region of the Caspian, who, unable to cross the Oxus, which then flowed to the Caspian, had to penetrate the west by way of the Caucasus. There were three great waves, taking place roughly from 2000 to 1300 B.C., in the first centuries of the Christian era, and again about the time of the Norman conquest of England.

The armies of India to-day consisted of those of the Nordic race, that is, those (chiefly) by the N.W. frontier, and the Ghurkas and Burmans of Mongol origin.

The lecturer drew freely upon ancient and medieval history to prove the connexion of existing races with races which no longer bore their former name. Thus the Juts of India were identified with the Jutes, whom he spoke of with the Angles and Saxons of pre-Norman England. The Rajputs were like the Celts of Ireland, who lived on as something of an aristocracy; the peoples of Bactria were not foreign but akin to the troops which Alexander of Macedon brought with him upon his eastern conquests; and so on. Major Blacker further showed photographs to show the persistence of Mongol and Nordic facial type or costume.

Afterwards, Sir Claud Jacob described the extraordinary fineness of a battalion of Hazaras (Shiah Mussulmans) which he commanded. These were commonly supposed to be descended from Ghengiz Khan, but their origin was obscure. Talking of the Rajputs, he said that he had seen their quality decline when in different climatic conditions from those to which they were accustomed. The Chairman remarked that it was just and proper for the people of India to be ruled by the British rather than by those of another race.

THE SLAVONIC REVIEW.

The current issue (Vol. VI. No. 17: December 1927) of the *Slavonic Review* is an extremely interesting number. Sir Bernard Pares leads off with a trenchant summary of ten years of Bolshevism, the point of which is enhanced by the subsequent banishment of Trotsky. Under the heading "Police Provocation in Russia," M. Vladimir Burtsev contributes two articles on Azef, the Tsarist Spy, and the Bolshevist Spy System, which rival in their way the best detective story. The relations between the various Slav peoples, as modified by the Great War, form the subject of four articles by eminent representatives of Slav thought; their differences of view and of treatment are most instructive. M. Paul Milyukov, the first of the four writers, makes some pointed criticism on Yugoslav-Bulgarian relations. There is a further article on "The Mission of General Liman von Sanders" (the first appeared in the *Slavonic Review* of June, 1927), which throws light on the tension that the dispatch of the German General created between St. Petersburg and Berlin. The whole volume of 240 pages (Jonathan Cape, Ltd., Price 6s. net) repays study, as much of it has a special bearing on future political developments in Europe.

The Roumanian Government will shortly extend to the province of Bessarabia the civil code and other laws of the original Roumanian kingdom.

A body of about 500 villagers maltreated the collectors of taxes near Candia (Crete) on January 18 and destroyed all the local revenue records.

Three members of a reactionary Circassian band, led by Haji Samy, who landed on the Smyrna coast from Samos with the object of making an attempt on the lives of Turkish leaders at Angora, were hanged at dawn on January 18 on the bridge-head at Stamboul. A crowd of sightseers witnessed the spectacle.

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THE WEEK AT HOME

London, Tuesday Morning.

Elections General and Particular.

A certain activity in political circles is being manifested now, although no such thing as a campaign is feasible until the scattered Cabinet Ministers return to England. No one knows, for that matter, when the General Election is to take place, although people who imagine they know speak gloomily or eagerly (as the case may be) of the beginning of next year as the appointed time. For myself, I cannot see why the Government should not hang on for its full five years, but, of course, it is all a question of political opportunism. If a popular "slogan" can be found before the end of the Parliamentary five years, doubtless it would be folly not to attempt to ride to victory on it.

In the meantime, we are all variously interpreting the different by-elections. At Northampton recently the Labour candidate got in, but so narrowly that the Government does not seem in the least dismayed—rather the reverse, for Northampton has never strongly supported the Conservative Administration. What will happen at Faversham to-morrow it is difficult to say, but apparently the issue depends upon local rather than on national issues. At Faversham, too, what has been called "the pathology of democracy" has been displayed in the form of tanks, kinemas, and other so-called American methods of political propaganda.

Roads and Railways.

The competition which was visible soon after the end of the War between road and railway transport has become more bitter, if anything, with the passing of years and of freights from the keeping of the railways. The latest phase, moreover, is distinctly depressing. For it amounts to an attack by the Federation of British Industries upon the grant of any road-powers to the railways.

Now the railways are promoting Bills in the House of Commons to obtain powers to compete with their rivals on the roads. It is a problem with which many countries of course are familiar. The railways complain that by statute they are bound to carry anything that is sent, and that the more remunerative traffic is going on the roads. They want legal freedom to compete with what they call unfair rivalry. It all sounds reasonable enough, but what do the F.B.I. make of it?

The F.B.I. state bluntly their fear of an effective railway monopoly of transport. They believe that the competing carriers will, if this Bill goes through, be crushed by the railway companies, and that the railways will then make good their losses on passenger and other railway traffic by increasing road charges. That also sounds reasonable, but what do the public make of it?

As far as one can gather, the general opinion is against the railways. But obviously there must be co-ordination in the question of traffic, and whether eventual public control is desirable or not, the appointment of a Royal Commission to deal with the matter seems the line of least resistance.

An Analysis of Deaths.

At this cheerful time of the year we are bidden to welcome the publication of the Registrar-General's Report, which tells us, more or less, which of us is likely to die next. The papers are full of the hilarious subject, even bubbling over into bright little leaders. It is true that the Report refers to that incredibly remote period, 1921-1923, but one supposes that our habits have not changed very much since those days of long ago.

Well, it seems that clergymen are quite exceptionally healthy—a point to remember when every other person at the present time seems prepared to run down the particular kind of clergyman whose doctrines are suspect. The rich people to whom eating and drinking are an indulgence rather than a necessity are peculiarly apt, according to the Registrar-General, to find their pastimes interrupted by appendicitis, diabetes, or alcoholism. It is unhappily only too natural that tuberculosis should be most prevalent and fatal among the poor.

Cancer is possibly the most dreaded of all diseases at the present day. Those who suffer least from it are clergymen, bank officials, machine compositors, and leather goods makers; and those who suffer most from it are waiters, cutlery grinders, tin and copper miners, and cellarmen.

For those who will be morbid at any cost, it may be mentioned that of the ten highest suicide rates, textile occupations are responsible for four classes, publicans and brewers for two, and medical practitioners for one.

It is presumably a sign of progress that all this information should be readily available, but what earthly influence it can have upon the normal man is a mystery.

The B.B.C. and Controversy.

The wireless in this country could be an incomparable instrument of instructing the mind to think. Instead of this, as all listeners-in know, it aims, when mere entertainment is not its motive, only at informing. In other words, controversial matter is strictly eschewed by the Postmaster General. The time has apparently come for a wholesale attack upon this prohibition.

Matters came to some sort of a head last week when a debate, one of an interesting series, was cancelled. Mr. Philip Guedalla and Mr. Arthur Ponsonby were to have discussed "Should Diaries be Burned?", but since it was the purpose of the Liberal speaker to dilate on the qualities of certain living politicians, the B.B.C. had to exercise a veto.

Now the existing regulations prohibit the broadcasting of any controversy relating to political, religious, or industrial affairs, that is, the very subjects in which men and women are primarily interested, and upon which it is desirable that they should have, not the mere partisan stuff which they read in their morning newspapers, but the observations of original and unfettered minds. This restriction has nothing that I can see to recommend it. If it were abolished the authorities could always ensure that liberty of speech did not degenerate into licence. If, on the other hand, this censorship is to continue, the wireless, as Mr. G. K. Chesterton has said, will "soon be left to the witless."

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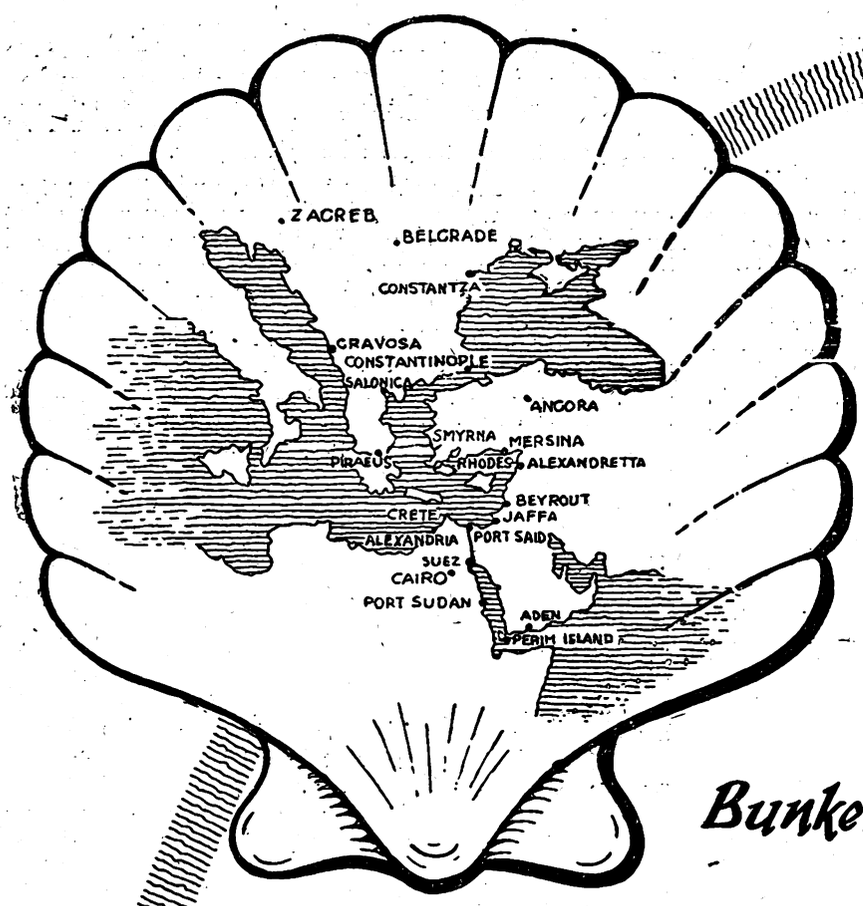

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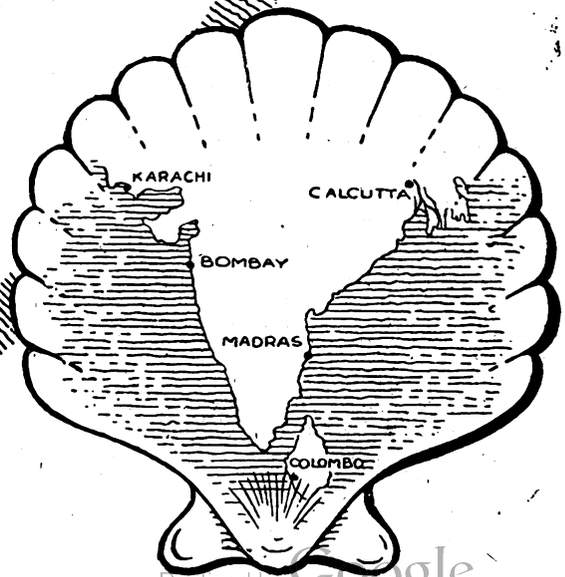

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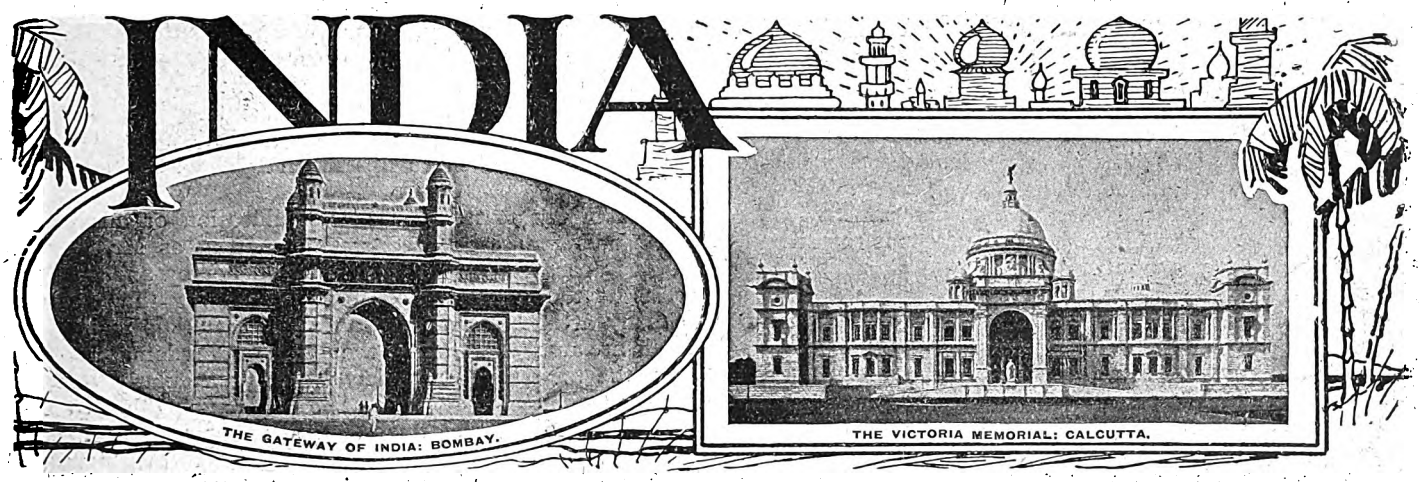

THE INDIAN NATIONAL CONGRESS.

The Indian National Congress, which held its forty-second session at Madras in Christmas week, is not the flourishing organisation that it once was. Dr. Ansari's presidential address gives abundant evidence of how serious its decline has been. Its capture by the Swarajists greatly weakened its influence, and it is now only a sectional body without any valid claim to the title of national. Its resolutions have but little weight in India; and the President emphasised the need for its reorganisation. He admits that the set-back that it had received in the non-co-operation movement had told heavily against it. The enthusiasm of seven or eight years ago has given place to apathy and in some cases to open hostility. The numbers of Muslims and Sikhs on the roll have dwindled considerably. The Parsees, who formerly took a leading part, have largely disappeared. The Indian Christians hold themselves aloof. Dr. Ansari strongly urged all these to return to the fold; and he pointed to the example of the non-Brahmans who had decided to come back. The Congress should stop at nothing short of a surrender of basic principles, he said, in order to get every party in.

It is not perhaps surprising that in these depressing circumstances Dr. Ansari was not disposed to take an optimistic view of the Indian situation. He was, indeed, distinctly gloomy on the subject of the Hindu-Muslim dissensions. Hardly a day passed, he said, without news of the occurrence of some violent outburst of communal fury with its legacy of bitterness and hatred. And he apprehended that these unceasing quarrels would reduce the country "to one vast camp of warring communal factions bent on destroying each other." This is plain language, and it suggests that the gravity of the situation is realised. But unfortunately Dr. Ansari had no remedy to recommend. He dealt with the subject at great length in his address; but he failed to propose any practical solution. All that he could do was to appeal to both sides to settle their differences, not by the "barbarous methods" of communal violence, but by making use of the Indian National Congress for the protection of their rights and the redress of their grievances. The practical value of this recommendation may be gauged by what has been said above on the subject of the present state of the Congress. Dr. Ansari does not believe in the Legislative Assembly and the Legislative Councils. He said so plainly in his address. To him the Congress is the only proper channel for the expression of public opinion. But as has been already pointed out by a Calcutta contemporary, the real leaders of public opinion are now to be found in the Assembly and the Councils. There is no need for the Congress, which has consequently become merely a piece of political machinery. And being such, it is useless as a court for the settlement of differences between Hindus and Muhammadans. Dr. Ansari might possibly have been able to make a more useful and practical suggestion if, in his address, he had carefully investigated the causes of the great development of communal trouble in recent years. He rightly said that the Hindu-Muslim problem is essentially a problem of two different cultures, each with its own outlook on life, coming in close contact one with the other. But he offered no suggestion as to how it comes about that during the last few years this close contact has resulted in such an enormous increase of friction. He traced what he described as the three experiments which have been made by the Congress during the forty odd years of its existence. An unbroken period of thirty years had been given to co-operation. Then about a year and a half had been given to non-co-operation; and then four years to the policy of obstruction within the Councils. What had been the result? Nothing whatever had been gained by co-operation, which was a policy doomed to failure from its inception: it had led nowhere. Obstruction within the Councils had been equally futile. And as for non-co-operation, it had certainly not achieved all that had been expected of it. But its spirit had come to stay, although it could not now be actively resumed by reason of the communal troubles.

It does not seem to have occurred to Dr. Ansari that as the spirit of non-co-operation, the spirit of lawlessness in other words, had permeated Indian politics so the differences between Hindus and Muhammadans have become increasingly acute. These differences have of course always existed. But so long as the principle of co-operation was observed, and the law was respected, they were held largely in check. That the introduction of the reforms scheme has contributed to their growth is also doubtless true, as each community has sought to strengthen its position at the cost of the other. Dr. Ansari admits that non-co-operation has been unsuccessful. But he is not prepared to depart from it. On the contrary, he strongly urges the boycott of the Statutory Commission. He is neither surprised nor disappointed that no Indians were asked to serve on the Commission. It was exactly what he had anticipated; and his remedy is that India should treat the Commission as the Milner Mission was treated in Egypt. His position is therefore that while on the one hand he advocates measures that have in the past promoted disunion, on the other hand he preaches unity. It is his unshakable belief, he said, that India cannot advance unless unity is established in the country. He admits that the framing of a constitution for 320 millions of people professing different religions and speaking different languages is the most gigantic experiment in democracy that has ever been attempted. And he might have added that this description of the task would be correct even if all these heterogeneous races and communities were living together peacefully. What the difficulties will be in the present situation when the country is tending to become "a vast camp of warring communal factions" he did not attempt to explain. But he is fully persuaded that the work of constitution making must go on and that at once. The constitution is to be framed by the Congress and approved by a National Convention; and the British Parliament is then to be forced to accept it. "Ours must be the decisive voice in the determination of our future," said Dr. Ansari. It would not be easy to imagine a proposal less practical in character than this.

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For there surely could not be a more unfavourable time than the present at which to attempt to achieve unity in constitution-making. And there could not be a more inopportune moment at which to propose to compel the British Parliament to accept a ready-made constitution. Great Britain is pledged to the gradual development of self-governing institutions in India as an integral part of the British Empire. But the British Parliament is the judge of the pace at which the development is to proceed. And it has now unanimously appointed a Commission of its own members to inquire whether the time is ripe for a further advance. It has offered to the Indian people every possible opportunity to co-operate with this Commission, and to put forward their own views and proposals. But no reasonable man can expect it to relinquish its position as the final arbiter and to accept whatever scheme may be presented to it. We think that Indian politicians who put forward such proposals should remember what a former President—the late Sir William Wedderburn—said to the Congress in 1910 in the course of his opening address: "It is only by the good will of the British people that India can attain what is the best attainable future, the United States of India, under the ægis of the British Empire. . . . Hand in hand with the British people, India can most safely take her first steps on the new path of progress."

CURRENT TOPICS.

Lord Birkenhead's Plea.

One may concur or not in the suggestion that with the departure of the Statutory Commission "a real measure of responsibility has passed from the India Office to be discharged jointly by Sir John Simon and his colleagues and the Viceroy." But Lord Birkenhead's hope that no anxiety would be caused to the members of the Commission, who are also members of Parliament, during their absence with regard to their seats in the House of Commons will be echoed by all who appreciate the difficulties of the task upon which they have embarked. Two of the members are Conservatives, two are Labour Members, and one is a Liberal, and although the situation is complicated by the fact that a General Election will undoubtedly take place during the two years or more that the Commission is at work, the plea is one which we have little hesitation in endorsing. In the recent debates in the House of Commons, as the Secretary of State has pointed out, "the Commission was unimpeached by a single dissentient vote." It would certainly be a fine gesture, befitting the gravity of a wholly exceptional occasion, if the managers of the three parties were to crown the exhibition of public spirit evinced by the members in question by using their influence with their supporters in the various constituencies in the desired direction. And if, as we believe, the cordiality of the send-off accorded to Sir John Simon and his colleagues on their departure last week is any indication of the widespread interest which has been aroused in their mission, one of the most momentous that has fallen to the lot of any British Statesmen within living memory, we have little doubt as to the outcome of Lord Birkenhead's timely and appropriate appeal.

Trade and Sentiment.

It is not necessary to subscribe to the belief of a morning contemporary that Great Britain's erstwhile supremacy in its largest overseas market "is being slowly but steadily undermined by the activities of foreign competitors" to admit that the latest "Report on the Condition and Prospects of British Trade in India, 1926-27" affords food for serious thought. Here it is only possible to deal with certain big facts which emerge from Mr. T. M. Ainscough's comprehensive and stimulating survey, to which we shall have occasion to refer in greater detail in a subsequent issue. The first is, of course, the marked decline in the proportion of the aggregate trade transacted with this country. Four years ago fifty-eight per cent. of the imports into India came from the homeland; last year only forty-eight per cent. In the five years which preceded the War the proportion was sixty-three per cent. In other words, in the short space of three years the United Kingdom's share has fallen by no less than ten per cent.

Thus baldly stated, without qualification or analysis, the figures are certainly disquieting. But as Mr. Ainscough is careful to point out, they do not by any means represent the true position. For one thing they relate to many articles—foodstuffs and raw materials mainly—which are not produced in the United Kingdom. Moreover, the period under review was a particularly trying one for trade and industry in this country and the twelve months ended March 31 last, when the greatest setback occurred, were even more abnormal. After reviewing all the attendant circumstances, Mr. Ainscough arrives at the conclusion that "Great Britain still supplies nearly 70 per cent. of the imports into India of competitive manufactured goods."

The estimate, based as it is upon a long extended experience of the Indian market for the commodities in question, may be accepted. The point which we wish to emphasise is not the precise figure, nor even the fact that for the first time since the War Mr. Ainscough feels that "it is possible to strike a definitely optimistic note with regard to the import trade of this vast market." A wise man once remarked that: "It is not ignorance that spoils things, but knowing things are aren't so." It is the important and far-reaching changes, now taking place in India, which "tend to weaken the British position and call for special efforts and revised methods and organisation to meet them" upon which, like Mr. Ainscough, we wish to lay stress. And of these not the least important is the extent to which political sentiment is being allowed to cloak and conceal the real economic bond of mutual interest which exists between the two countries.

An Untenable Case.

For those who delight in such coincidences there is no doubt some significance in the fact that Sir John Simon and his colleagues, on the way to the scene of their labours in India, will pass in mid-ocean the members of the Donoughmore Commission who have recently completed a similar inquiry in Ceylon. Be that as it may, it must be conceded that the two tasks have many points in common. But pending the publication of that body's report we may content ourselves with observing that the evidence tendered on behalf of the Planters' Association of Ceylon before the Donoughmore Commission adds an interest that, owing to the belated appearance, would otherwise be lacking in the annual administration report of the Island in 1925. Refuting the charges of lethargy made against the European commercial community, the witnesses quoted interesting statistics in support of the Association's contention that with a few notable and praiseworthy exceptions in rubber research and other matters the initiative in the commercial and industrial development of the colony rested almost entirely with Europeans. Out of a total membership of just over 1,400, the European members alone muster 1,243, and the aggregate area of the land in which the Association is interested, roughly one-twenty-fifth of the whole area of the Island, actually produces three-quarters of the total exports. The extent of this stake in the country is indicated by the fact that during the twelve months under review the export trade rose in value to over 492 million rupees. The result was a surplus of revenue over expenditure of no less than ten million rupees, in spite of the more liberal provisions made for development projects. In the light of this one fact alone, it is difficult to see how certain Ceylonese politicians can contest the Association's not unreasonable claim to representation on the reformed Council on the ground that "the plantations only benefit the European and Indian communities, and do no good to the permanent residents of the island."

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CALCUTTA LETTER.

(From Our Own Correspondent.)

Calcutta, January 5.

The Moslem League.

The story of the split in the Moslem League is too tangled to tell in full. There have been two meetings, on the same days, at the same hours, one in Calcutta and the other in Lahore. Which spoke with more authority for the Moslems of India is a disputed point. Te disinterested would probably say that Lahore did. The Calcutta meeting opened its arms to many non-Moslems who had hurried here from Madras and the meetings of the National Congress, while the leading Bengal Moslems either absented themselves, or were excluded on technical grounds. "It is clear," declared Mr. Jinnah before his departure from Calcutta, "that the Lahore meeting was a farce. Even the reports in the Anglo-Indian press show that not more than a dozen delegates from other provinces went to Lahore." For all that, the Lahore meeting declared the Calcutta meeting illegal.

The Calcutta meeting amended the rules of the League, which provide that no President shall hold office for more than two consecutive terms, and elected Mr. Jinnah Permanent President. The Lahore meeting elected Sir Mahomed Shafi President of the League, the supporters of the resolution stating that Mr. Jinnah's presidentship expired in June.

The *Statesman's* comment on the situation is the forcible one that "the outer world can do little but look on in amazement at the lack of elementary political instinct that brings about confusion and leads to open public recrimination," while the *Englishman* says, "A very great responsibility for the present breach rests with those Moslem leaders who, when the composition of the Royal Commission was first announced, let their emotion run away with their reason, and then had not the manliness to stand up and argue for what was the right cause. Faint-heartedness is the curse of the average Indian politician."

The Political Welter.

Never has political India presented such a welter as in these weeks, and any observer would say that this last fortnight has seen the welter intensified. Nevertheless, and though at the moment the strength of the boycott movement appears to be great, there are many who are confident that its strength will dwindle as time goes on, because the movement will reveal itself as against the highest interests of India. Nothing that can happen will keep the Moslems of the Punjab from appearing before the Royal Commission. Equally nothing will turn the depressed classes from their determination to give evidence in the hope of securing an improvement in their conditions. The Liberals and the Moslems of Bengal will co-operate. There are clear signs that the boycott must break down. "It seems possible," yesterday's cables reported the *Manchester Guardian* to have said, "that various Indian Parties may act on Sir Tej Bahadur Sapru's suggestion to frame among themselves an agreed constitution." The Manchester journal had this comment to offer, that "there is a wide gap between the minimum demand of the Indian politician and the maximum which the British Parliament could, at present, be induced to concede." That may be true. An equally pertinent comment would have been that even that act of non-co-operation, for as such it would be intended, would be to co-operate with the Commission; for what it must want most of all to know is what constitution, in the united counsels of India, the country is ripe for. The terms of any agreed constitution would be made public, so it would not matter if the framers did not present it in person to the Commission. If the Indian leaders do not co-operate in one way or another, "they," to quote another of yesterday's cables, "will neither enhance their political reputation outside India nor advance the cause which they have at heart."

Lord Sinha.

Lord Sinha, interviewed on his arrival in Bombay, expressed his entire disagreement with the resolution passed by the National Liberal Federation and the Congress, urging the boycott of the Commission. He denounced in strong terms the boycott movement, which he averred was due to a misunderstanding of what the procedure of the Statutory Commission was going to be, and deeply regretted that some of his friends should have thrown their weight on the side of non-co-operation. The boycott movement was entirely impracticable and would do no good to India. By resorting to a boycott, Liberals and Conservatives would be creating a spirit of ill-will, suspicion and mistrust which would vitiate any reforms that might come and was absolutely incompatible with the working of any other reforms. "Do not you know what the effects of a boycott will generally be?" he asked. The talk of *hartals* and mass demonstrations in the Congress was absolutely futile. These things would not do any good to the country. With all that one may agree.

H.H. the Aga Khan.

On New Year's Day, with a faith in men's willingness to listen to reason for which one must honour him, H.H. the Aga Khan issued a manifesto giving expression to his thoughts on the present political situation in India. The Reforms Act of 1919, His Highness says, brought fresh problems in its train, the greatest of them being the correct relation of the Hindus to the Moslems. The real friends of India were those who were striving for a genuine and lasting *entente*. Appealing to the elected Moslem members of the Legislatures, His Highness urged the formation of a permanent Moslem political body "to enter into compacts with the Hindus and the British Government." The need for an authoritative body of this character was great at a time when the constitution was in the melting-pot.

The National Congress.

The Madras session of the Congress and men's memories of it have already been almost completely overlaid. "To impartial observers," one correspondent writes, "it was clear that it was Mr. Gandhi who pulled the strings, and Congress, taking advantage of the situation created by the appointment of the Simon Commission, altered and stiffened its programme so as to approximate it to the Cawnpore decision of 1925, with the walk-in and walk-out of the Councils as a prominent feature of Swarajist activities. No other tangible result has been achieved by what is advertised as the most epoch-making session of the Congress. Mr. Gandhi, having surrendered his political conscience after the failure of the *khaddar* programme, was marking time, but now, in the absence of Pandit Motilal Nehru, he has re-asserted his view, with the result that whatever hopes the non-Brahmans and Liberals had of joining the Congress, because of the "Birkenhead challenge," has been irretrievably lost."

What would exclude those Parties, if nothing else did, is the declaration of the goal of the Congress as "complete national independence," for by that was meant independence outside the British Empire. This declaration is, of course, directly contrary to the advice that Mr. Gandhi gave to the Congress at Gauhati, but this year, though he was approached by some leading Congressmen to oppose the motion, Mr. Gandhi allowed the hotheads to have their own way.

The Indian Science Congress.

The members of the Indian Science Congress, under the presidency of Dr. Simonsen, have been at work throughout the week. Dr. Simonsen was one of the originators of the movement, which is now in its teens. The proceedings, which are highly technical, do not attract the

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attention aroused by sessions of the Moslem League and other such bodies, but they may be thought of as more fruitful of good to India.

Patrick Lovett.

The death occurred on Monday morning of Mr. "Pat" Lovett, the editor of *Capital,* and the well-known writer of "A Ditcher's Diary." He was the oldest and most outstanding journalist in Calcutta, and he had many other interests in the city. His death is a loss that nothing can make good.

BOMBAY LETTER.

(From Our Own Correspondent.)

Bombay, January 7.

The Congress—and After.

Now that Congress week has come to a conclusion there is a lull in the political atmosphere. Occasionally some leader expresses dissatisfaction at the decision arrived at regarding a particular problem either at the Congress or at some other political conference. The convention that has come in for the greatest share of criticism is that of the Muslim League which had to be split up into two sessions owing to the divergence of opinion between two sections of the community on the issue of the boycott of the Simon Commission. Those who went to Lahore had already made up their minds to support the Commission, while the Calcutta session opened its doors only to the boycotters. Of the three hundred and fifty-two delegates who attended the Punjab session three hundred were from the Punjab while the remaining fifty-two were from the rest of India. Be that as it may it cannot be denied that the Punjab section at least is not in favour of a boycott. In every province there is a minority which is wavering, and the double session has left them more uncertain than ever. A resolution has been passed at Calcutta disaffiliating the Punjab Provincial Muslim League and censuring Sir Mahomed Shafi. The only reason for the belief that the Calcutta session has the power to disaffiliate the Lahore League is that on a similar occasion in 1917 Sir Mahomed Shafi was severely reprimanded.

The Hindu-Muslim Pact.

Owing to the differences between the two sections of the Muslim League the Unity Pact provisionally agreed upon at Madras has failed to secure the unanimous support of the Muslim community. The Calcutta session has agreed to joint electorates provided Sind is constituted a separate province and the North-West Frontier and British Baluchistan are granted a full measure of reforms. These are briefly the terms suggested by the Congress, subject to the condition that joint electorates do not come into force until the other conditions have been fulfilled. The Lahore session on the other hand has unceremoniously rejected the proposals as inadequate and not meeting the Muslim demands. Mr. Jinnah in a statement issued to the press soon after the conclusion of the Calcutta session, maintains that while only a handful of delegates from the other provinces attended the Lahore session, the session at Calcutta had a record attendance. Continuing, he states: "It is painfully clear that history has repeated itself. In 1917 Sir Mahomed Shafi happened to be president of the Punjab Muslim League and on that occasion he took up the same reactionary attitude. The result was that the All-India Muslim League had to disaffiliate the Punjab branch. I trust that the Punjab Muslims will know how to deal with Sir Mahomed Shafi and his colleagues." It is to be seen whether the Punjab Muslims will stand firm in their resolve to support the Commission, for I have excellent reasons for believing that they will have very little support from the other provinces.

The *Times of India.*

Another remarkable factor in the boycott controversy is the sudden change of front of the *Times of India.* That paper seems to have modified its opinion considerably. Discussing the Commission, it states that while "no better Chairman than Sir John Simon could have been found, the members, other than the Chairman and Lord Burnham, do not—to put it mildly—belong to the first flight in British politics. There is a sting in that fact." That is a complete change of front. It is a conclusion which does not fit in with the premises, which the *Times of India* has been laying down day after day since the appointment of the Commission. I shall take the liberty of quoting at length from an article which has been the talk of the town during this week.

Discussing the attitude of the Liberal Party the article states:

"However, whatever our opinions, one dominant fact emerges—the Commission as constituted does not inspire the confidence of men whom any intelligent Government must strive to carry with it when it approaches the question of the Indian constitution. When publicists of the weight, sobriety and responsibility of Sir Sivaswamy Aiyer and Sir Chimanlal Setalvad, and those for whom they speak, feel impelled by the strength of feelings to go not into political outlawry, but into political abstention, even if we do not agree with them, even if we are not convinced by their arguments, we must seek a path of agreement or compromise with them. These men whose services in anxious times give them an unanswerable claim to be considered by the State; if we cannot carry such men with us, then there is too much reason to believe that our work will be in vain. Reading again their speeches at the session of the Liberal Federation, we see that their claim is their natural and moral right to share in the determination of the constitution of the country. If we think that they have that right under the procedure proposed, that is not enough. They must be convinced that they have the right, they are reasonable men; and if we cannot convince them—we have failed to convince them—then every effort must be made to find a path of agreement. Here we invite special references to the words which Sir Chimanlal Setalvad used towards the close of his address. 'The scheme as announced is unacceptable and we cannot take any part in it. If fresh proposals or modifications are made we are prepared to consider them with an open mind.'

"The position here disclosed imposes a double obligation. It imposes an obligation on the British Government earnestly to strive for an agreement with men whose ability, position and service give them an irrefutable claim to consideration."

I was reminded, when I read the article, of the days when the *Times of India* was looked upon as a paper which would not hesitate to support the Indian viewpoint, even though it was not acceptable to Government; when its opinions carried weight with Government as coming from a mind closely in touch with the trend of political opinion in the country. I have no doubt that Liberal politicians in the country will welcome the support, however tardy, which they had been denied in the most unmistakable terms.

The Mill Strike in the City.

Bombay is again in the throes of a mill strike. The trouble arose from notices posted by the authorities in announcing certain measures of retrenchment. As many as twenty thousand workers were out on Wednesday and as there was every likelihood of demonstrations which culminate in violence, police were placed all round the mill areas. On the following day there was a partial resumption but the mills that opened in the morning were compelled to close down later in the day owing to insufficient workers. On Friday, however, the situation became worse and a number of strikers gathering together in groups resorted to stone-throwing. While there is little prospect of an immediate settlement the present discontent is not considered serious, as the labourers are anxious to go to their villages every year at this time and seize upon the slightest change in mill regulations to go on strike

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THE MATCH TRADE IN INDIA.

The letter from the President of the Tariff Board to Chambers of Commerce and other bodies on the subject of the match trade in India, to which editorial reference was made in last week's issue of THE NEAR EAST AND INDIA, has elicited a lengthy reply from the Swedish Match Company. Alike on account of its general interest and in fairness to the undertaking whose activities have been brought into such prominence by the inquiry, a brief summary of the memorandum will not be out of place.

Two specific charges, it is stated, have been brought against the Swedish Match Company in recent years. One is "that it carries on a systematic dumping policy with the object of destroying the business of the local Indian match manufacturers," and the second, "that the Company is aspiring to a monopoly of the Indian match trade in order to be able to charge the public exorbitant prices for its products."

In a short outline of the Board's price policy, the continuance of which, it is emphasised, will depend upon the Board's decision as to whether the present rate of duty on imported matches is to be regarded as a purely revenue duty or a protective one, the memorandum states :—

"It must be evident to anybody with experience in the export business that a Company like the Swedish Match Company, doing business in all different parts of the world, cannot adopt a uniform price policy for all countries. The selling price of matches must vary not only according to the manufacturing cost of the different types, but also according to local competition, purchasing power of the public, popularity of a certain trade-mark and a great number of other factors. In many instances the monetary system of a country is decisive for the retail price which the public has to pay. For example, in the United States, the retail price of matches will be at least one cent a box and in Great Britain at least one penny a box, independently of the price charged by the manufacturer. It is natural that in such cases the Swedish Match Company will be able to obtain for its well-established trade-marks considerably higher prices than its competitors, and a lowering of the prices quoted by the Swedish Match Company for its products would not then be of any benefit to the public. In other countries like India where the retail price of matches plays a greater rôle to the public than in the United States and England and consequently is more closely dependent upon the price charged by the manufacturer, it is necessary for the Swedish Match Company to maintain prices on practically the same level as the competitors."

The memorandum proceeds emphatically to repudiate the suggestion that the policy of the Company is to establish a monopoly in India. "Except in cases where the Swedish Match Company has made agreements with Governments, the Company has never aimed at obtaining a monopoly of the trade, but only at getting the opportunity to compete on equal terms with its competitors." In this connexion stress is laid upon the fact that the modern match industry is the result of Swedish inventions, and that during the last 80 years all the most important improvements in manufacturing methods and machinery have originated in Sweden. For half a century the Swedish match industry has had a firmly-established trade with India, during which period "the Company, or its predecessors, has been the main factor in deciding the prices in the export markets, and in no case can be shown where the Company has abused its position by charging excessive prices to the public."

"The Swedish Match Company," it is stated in conclusion, "feels convinced that the Indian Tariff Board will recognise that the Company has a fair claim to compete for the Indian match trade on equal terms with other competitors, and that the general policy of the Swedish Match Company is neither aggressive nor monopolistic in its tendency. It is, however, admitted by all parties that the present situation in the Indian match trade is not sound and calls for legislative measures to be taken by the Government. In deciding what measures should be taken it seems to us that the main considerations of the Government would be to decide if the local match industry can establish a claim to protection and in such case how large this protection should be. If, as a condition for protection, it is maintained that the Indian match industry should ultimately be able to exist without protection, it must be stated that this condition is not fulfilled.

"The cost of manufacturing matches in India is at present considerably higher than in Sweden, including freight from Sweden to India, and it is hardly probable that this difference can be materially reduced. Furthermore, the wood problem and the question of deterioration of both Indian and imported wood during storage has not yet been satisfactorily solved. It may, however, be argued that an Indian match industry has already been established on the basis of existing legislation and that it, therefore, has a right to claim a reasonable protection even in the future . . . but it seems illogical of the Indian match manufacturers to ask for excessive protection at the same time as they claim that the Indian match industry will ultimately be able to compete with imported matches without any protection whatever."

LAND MORTGAGE BANKS IN INDIA.

(From a Correspondent.)

The formation of land mortgage banks has for some time past been a subject of interest in India, where the problem of long term credit for the agriculturist has assumed an increasing importance as a result of the Royal Commission's inquiries, now approaching completion. Three provinces, namely Madras, the Punjab and Burma, have already introduced the system, based largely on the model of the German *Landschaften*. The need for similar institutions in the Bombay Presidency has long been recognised but progress, for a variety of reasons, has been slow.

The co-operative societies are able at present to meet the requirements of their members for such purposes as the purchase of seeds and manure, water rates and taxes and other current and incidental expenditure during the period of cultivation which can be repaid after the relative crops are harvested and sold in the market. It is not, however, possible for them to raise capital for long-term loans required for the redemption of the debts of agriculturists and for the improvement of their lands. The long-term capital in the co-operative movement at present consists partly of (1) the shares and reserve fund—only a portion of which, however, can be utilised for long-term loans, as the remainder has to be kept in a liquid state; (2) debentures of the Provincial Co-operative Bank, the interest on which is guaranteed by Government; and (3) the amount placed at the disposal of the Registrar of Co-operative Societies by Government for distribution as *tagavi* to members of co-operative societies.

In order that new sources of capital for sufficiently long periods may be made available, the organisation of land mortgage banks is admittedly the best solution. After prolonged discussion among all the interests concerned a scheme has lately been prepared to that end and received the general approval of the Bombay Govermnent who have directed that it shall be tried as an experimental measure and that two land mortgage banks shall be opened in the first year, one in the Broach district and one in the Dharwar district.

The purposes for which long-term loans are to be provided for agriculturists in the areas in question are defined as:

(a) The redemption of lands and houses of agriculturists.
(b) The improvement of land and methods of cultivation.
(c) The purchase of costly agricultural implements and

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the purchase or installation of agricultural plant or machinery.

The machinery of organisation will consist of the Provincial Co-operative Bank as apex bank and primary units consisting of local Land Mortgage Banks or Associations. The Provincial Co-operative bank will take up the work as one of its ordinary activities without any change in constitution or organisation. It will provide the main source of finance by raising debentures of the value of Rs.9½ lakhs at 4 per cent. In order to lend support to the scheme Government will purchase debentures to the extent of Rs.5 lakhs at such discount as will ensure that they do not lose on the transaction.

The area of the local unit of operations will be a fairly large tract which will ordinarily be a revenue district but it need not necessarily be a revenue district nor need it necessarily be co-terminous with one. The members of local banks or associations will be holders of agricultural land who are borrowers and other members nominated by Government. Each borrower will subscribe to shares in the proportion of one-twentieth of his borrowings. The money thus borrowed will not be kept by the local bank. It will either be invested in Government securities and the securities deposited with the Provincial Bank at the best rate of interest which the Bank can give. The local banks will thus have no concern with finance beyond receiving and investing the share money and acting as the intermediaries for advancing the loans to borrowers and the whole business of finance will to this extent be done by the Provincial Bank. Each local bank will require an expert valuer of land. He will be of the status of an Aval Karkun and will for the present be supplied and paid by Government. Loans will be made on first mortgages up to a limit of 50 per cent. of the value of the land mortgaged.

"INDIA."

An Empire series of historical biographies is in course of publication by the British Empire Educational Press. The fourth volume of the series is devoted to India, volumes 1, 2 and 3 having dealt with Canada, Australia and South Africa respectively. The Indian volume is edited by Sir John Cumming and Sir David Chadwick; and it would certainly not be an easy matter to find two better qualified or more competent editors. The volume is intended primarily, we gather, for those who are unacquainted with India, and Indian problems; and it is an attempt to outline the history of the country in ten brief biographical chapters. These deal with Gautama Buddha, Chandra Gupta, Tulsi Das, Akbar Shah Jehan, Aurungzeb, Clive, Hastings, John Lawrence, Temple, Durand, J N. Tata, and David and Albert Sassoon. This is a fairly representative selection of names, and we have no fault to find with it. At the same time we agree with the ex-Viceroy, who is quoted in the preface, that it would not be difficult to frame a different list. There is much useful information in the chapters, the leading facts being simply set forth. But to write a history of India in ten short chapters of biographies is manifestly a most difficult if not an impossible task. A book so planned must be of necessity incomplete seeing that the history of India extends over something like 4,000 years. What we have in mind is well illustrated by the second and third chapters. The second chapter deals with Chandra Gupta who flourished about 323-297 B.C.; and the third is devoted to the poet, Tulsi Das, who was born in 1532 A.D. To a lesser extent the same may be said of chapters 6 and 7 which deal with Warren Hastings and Lord Lawrence respectively. For a very great deal of Anglo-Indian history was made between 1785 when Hastings left India and 1862 when Lawrence returned there as Viceroy.

One criticism we feel bound to pass on the volume. It is that the chapters, or at any rate most of them, are overloaded with quoted matter, which extends in some cases to about half the text. In themselves the quotations are excellent, as they are mostly from the writings of acknowledged authorities on India such as Sir William Hunter, Sir Alfred Lyall and many others. But they interrupt the narrative and give the chapters a patchwork appearance. Moreover it seems to us that such a parade of authorities may be likely to dishearten readers who are new to the subject. An additional chapter gives a very brief account of the various British rulers of India from Cornwallis to the late Lord Minto. Here again it seems to us that the inclusion of quoted matter has overburdened the chapter. Sir William Hunter's summary of the more conspicuous results of Dalhousie's administration is of course all that such a statement ought to be. But its inclusion in the chapter means that very little space is left for most of Dalhousie's successors. For instance the important administration of Lord Dufferin is disposed of by the following: "His Viceroyalty was noted for the dethronement of King Thebaw of Burma, and the annexation of his territory." Lord Lytton and Lord Ripon are likewise dealt with very summarily. We see also that in this chapter it is stated that Lord Ellenborough followed Lord William Bentinck as Governor-General. The compilers must surely have forgotten Lord Auckland. Lord William Bentinck left India in 1835, and he was, of course, succeeded by Lord Auckland who had been appointed by Melbourne "in an evil hour" as one of the foremost of modern historians has aptly said. Auckland's unfortunate Afghan policy brought discredit upon his administration; and in 1841 Peel, who had in the meantime become Prime Minister, appointed Lord Ellenborough to be his successor. Ellenborough proved, however, to be much too adventurous for the Company, and after two years he was recalled, Sir Henry (afterwards Viscount) Hardinge taking his place.

India. Historical Biographies (Empire Series). (The British Empire Educational Press, Ltd. 1s.)

OBITUARY.

THE BISHOP OF LUCKNOW.

THE NEAR EAST AND INDIA regrets to record the death, at the age of 65, of Dr. G. H. Westcott, Bishop of Lucknow. Dr. Westcott, a brother of the Metropolitan of India, had been in failing health for some time, and was shortly to retire from the Bishopric, to which he was appointed in 1910, in succession to Dr. Alfred Clifford. His long experience of India, covering nearly 40 years, his missionary zeal and devotion, and his knowledge of Indian customs and modes of thought, made him a notable and revered figure in the religious life of India.

George Herbert Westcott was the fourth son of Dr. Brooke Foss Westcott, the great Bishop of Durham from 1890 to 1901, and was born on April 18, 1862, when his father was a Master at Harrow. He was sent to Marlborough, and gained a scholarship at Peterhouse, Cambridge, graduating with a second class in the Classical Tripos of 1885. He was at Peterhouse with his younger brother, Foss, now Bishop of Calcutta, and formerly Bishop of Chota Nagpur. The Bishop of Durham's zeal for missions, and especially for missions to India, reproduced itself in four of his seven sons, of whom one was for some years in Madras, and one died at Delhi, while the two who became Bishops first chose Cawnpore as their sphere.

There in 1889 they established in connexion with the S.P.G. a brotherhood on simple lines, and there, with brief furloughs, G. H. Westcott worked from 1889, when he went out to India after three years as a master at his old school. His work at Cawnpore, where, in association with his brother, he founded Christ Church College and other educational institutions, was varied and interesting and his appointment to the head of the diocese was generally welcomed.

Less a man of affairs and ecclesiastical statesman than his brother, he nevertheless shared the latter's keen desire to secure the passing of the Indian Church Measure, for as a missionary Bishop he recognised the anomaly of a Church now mainly Indian in composition being statutorily, through the Metropolitan, under the superintendence and control of the Archbishop of Canterbury. Without being either a great scholar or a great administrator, Bishop Westcott resembled his father in the quiet, unassuming saintliness of his life and character, and heartfelt sympathy will be extended to his brother, the Bishop of Calcutta.

LIEUTENANT-COLONEL PAXTON MORE.

Lieutenant-Colonel Paxton St. Clair More, O.B.E., late I.M.S., who died at Bournemouth on January 8, joined the Indian Medical Service and took part in the Relief of Chitral in 1895. His War service with Indian troops in various theatres was continued in Iraq and on the frontier through the years of pacification to 1921.

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Commercial and Financial Section.

NOTES AND NEWS.

170, Strand, London, W.C.2,
Tuesday Morning.

Roumania's Poor Harvest.

I referred recently to the effect of the unfavourable climatic conditions on Yugoslavia's harvest. Roumania is in little better case. The area cultivated in 1927 amounted to 12,448,272 hectares as compared with 12,276,807 hectares in the previous year, but the increase in the acreage was to be be the only increase recorded, for without exception the yields of the crops show substantial decreases. The figures are as follows (in wagon loads) :— Wheat, 263,446 as against 301,776; maize, 369,520 as against 608,343; barley, 124,991 as against 168,494; oats, 95,181 as against 115,902; and rye, 25,264 as against 28,557. With a bad season like this to contend with it is no matter for surprise that the Balkan countries have not made more progress towards stability than they have. Greece, owing to special circumstances, has been a unique exception in the Balkans as regards the harvest. For the other countries the elements have been too much.

An Improving Outlook.

Mr. F. C. Goodenough, Chairman of Barclays Bank, opened the series of annual bank reviews with a speech which may be described as being mildly hopeful about the general outlook, and this unusual hopefulness on the part of one of the Chairmen of the great banks will justly encourage considerable optimism on the part of the general public. He pointed out that good grounds now exist for confidence, as both industry and trade are now showing signs of revival, and while similar expectations hitherto have come to naught, each revival has tended to be longer than the preceding one and the last was only cut short by the tragic events of 1926. In his opinion the continuous process of stabilisation of currencies and world prices which is taking place holds out the prospect that the improvement in trade will be more permanent. Elsewhere in these columns will be found the report of Mr. Goodenough's speech at the meeting of Barclays Bank (Dominion, Colonial and Overseas), on which occasion there was issued to the shareholders a review of trade conditions and prospects in the territories in which this bank operates, a perusal of which, as Mr. Goodenough suggested, shows that the outlook for the current year is distinctly encouraging.

Prospects in the Near East.

Some reference is called for here to the sections of the review dealing directly with Near Eastern territories. In regard to Egypt it is pointed out that the 1926-27 season was unfavourable for cotton growers, although the crop was a large one, but that in April the demand for Egyptian cotton revived, with the result that money was released to the benefit of trade in general. The prospects in Egypt, it is remarked, are now said to be brighter than for several years past. As I pointed out last week, the one adverse factor for Egypt is the cotton situation; but given the continuous improvement in trade which is anticipated and the smaller cotton crop looked for this season (the official estimate is 6,041,499 kantars as compared with 8,634,851 kantars for 1926-27), the large existing stocks which are at the moment an embarrassment will quickly cease to be anything of the kind. The outlook in the Sudan is also the subject of favourable comment. It is expected, it is pointed out, that the present dura crop will provide a surplus for export, and if that forecast is fulfilled it goes without saying that the year should be a good one for the Sudan, for it has been the failure of the dura crop in recent years that has been almost entirely responsible for the economic depression in that region. A further encouraging note is struck in the statement that the rain-grown cotton looks well. The third Near Eastern region referred to is Palestine, in regard to which it is pointed out that large new areas have been brought under cultivation, and there has been a great increase in the output of certain products, that of oranges amounting to 37 per cent. The verdict is that the prospects of the country are now more hopeful, which will be encouraging reading to any who may have become somewhat despondent as to the outlook in this region owing to the adverse developments of recent months.

The Coming Fair.

A development of special interest in connexion with this year's British Industries Fair, which is now only some four weeks distant, is the formation by the Department of Overseas Trade of a waiting list for the 1929 Fair. This is due to the fact that all the space in the London section of the Fair has been taken, a plain indication, if such were need, of the niche that the Fair has carved for itself in the esteem of the British trader. As to the interest taken in it abroad, it is worth pointing out that buyers are coming from no fewer than sixty-seven countries. Clearly next year, as has been the case this time at Birmingham, it will be necessary to provide much more space to meet the requirements of the British manufacturer.

The Late Mr. Spencer-Smith.

By the death of Mr. Michael Seymour Spencer-Smith, as a result of injuries received in a motoring accident near Cambridge, the banking world has lost one of its outstanding personalities. Mr. Spencer-Smith, who was only 46, had already made a great name for himself in banking circles. Besides being a director of the Bank of England and a partner in H. S. Lefevre and Co., of Bishopsgate, he was vice-chairman of the Anglo-International Bank, Ltd., a member of the London Committee of the Ottoman Bank, and a director of the Anglo-Czechoslovakian Bank, the British-Italian Banking Corporation, and the London Assurance. As the list of his directorships suggests, he was particularly interested in Near Eastern finance and had played a prominent part in financial developments in recent years.

Greek Shipping.

I pointed out last week, in commenting on the proposal

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to establish a Greek "Lloyd's," that a large part of the Greek mercantile marine consists of old ships. Recent statistics emphasise this point. Thus of 114 passenger vessels, 56 were built between 1880 and 1900, while of 326 cargo ships half were constructed prior to 1900. In the circumstances it would seem obvious that Greek shipowners have little cause for complaint if they find the insurance premiums heavier than in the case of countries whose mercantile marine contains a much larger proportion of relatively new shipping.

COMMENTATOR.

THE SMYRNA FRUIT MARKET.

Messrs. C. J. Giraud and Co., of Smyrna, report as follows for the month ended December 31:—

The arrivals of sultanas on the Smyrna market since the opening of the season are estimated at 42,100 tons, and the sales to date are put at 39,700 tons. Closing prices Smyrna: Type 12, 39s. 6d.; type 13, 43s.; type 14, 46s. 6d.; type 15, 52s.; type 16, 57s. 6d.

The market is steady. In our last report dated December 3 we gave it as our opinion that no marked change in the position would occur over the month. It will be observed from the figures stated above that, on balance, a slight advance in prices all round has been recorded. The estimate of the remaining stocks which, at the beginning of the month, were assessed at 11,500 tons, has now been reduced to around 7,000 tons, although in the opinion of some of the leading dealers this figure is regarded as excessive. Of this stock it must be borne in mind that over 40 per cent. consists of low grade fruit only suitable for distillery purposes. The biggest factor in consumption has again been the purchases effected by the Alcohol Monopoly for the local distilleries, hence the discrepancy between the total of exports figuring at 33,325 tons, as opposed to the volume of sales totalling 39,700 tons.

CYPRUS CROP REPORT.

The report on Cyprus crops for December is as follows:—

Cereals: Crops greatly retarded by lack of rain.

Potatoes: Lifting of potatoes has now finished, and farmers are preparing their fields for planting the summer crop. Prices are steady between 1s. and 1s. 2d. per stone. There is a good demand from Egypt and Greece.

Oranges and Mandarines: Crops have been damaged by Mediterranean fruit fly and red scale. Export continues to Egypt and Greece. Price from 36s. to 40s. for Jaffa, and 15s. to 20s. for round oranges.

Olives: Gathering and oil-extraction has practically finished.

Onions: A shortage of onions has caused an increase in price to 1s. 4d. per stone.

Carobs: Nearly the whole crop has now passed to the hands of merchants. The price during the month was from 20s. to 21s. per cantar.

Broad Beans: The coming season's crop is estimated to be very moderate owing to lack of rain.

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Shipping Intelligence.

CONSTANTINOPLE'S TRAIN FERRY SERVICE.

The Turkish Government has signed a contract with a Belgian group for a service of train ferry-boats between Sirkeji (Stamboul railway station) and Haidar Pasha (terminus of the Anatolian Railways). The service is to be in operation eighteen months after ratification of the contract by the National Assembly, the Government binding itself to indicate within one month from that date the sites allotted for the landing stages; the group undertakes to have its construction plans ready within three months and these are to be returned within another month with the Government's endorsement or modification. The ferry-boats, it is reported, will resemble those used on the service between Richborough and Belgium. Provision is to be made for carrying 480 railway coaches or wagons in the twenty-four hours. The contract is for forty years. The Turkish Government incurs no financial liability, but receives one per cent. of the revenue derived from the ferry service.

With the inauguration of this link, and the construction of a railway connecting Tripoli, Beyrout and Haifa, the Calais-Cairo through train comes into sight, provided that a swing-bridge can be thrown across the Suez Canal at Kantara.

FORTHCOMING SAILINGS.

The following are the sailings for the Near East and India, the ports of departure and closing dates for cargo being given in parentheses:—

Anchor Line.—S.s. Elysia for Bombay (Birkenhead, February 8). (For passenger sailings and dates see advertisement.)

Anchor Brocklebank Line.—S.s. Matheran for Calcutta (Birkenhead, January 31).

Bibby Line.—S.s. Oxfordshire for Port Said, Colombo, and Rangoon (Birkenhead, February 1).

British Indian Line.—S.s. Mandala for Colombo, Madras, and Calcutta (London, January 28); s.s. Dumana for Bombay and Karachi (London, January 28).

Cunard Line.—S.s. Tyria for Patras, Piræus, Salonika, Smyrna, Constantinople, Bourgas, Varna, and Constantza (Liverpool, Glasgow, and Swansea, February 18); s.s. Sea Victory for Genoa, Leghorn, Naples, Palermo, Messina, Catania, Brindisi, Bari, Ancona, Venice, Trieste, and Fiume (Liverpool February 4 and Swansea February 7).

Johnston Line.—S.s. Dromore for Piræus, Volo, Salonika, Bourgas, Varna, Constantza, Sulina, Galatz, and Braila (first steamer of the season for the Danube) (Liverpool, February 11); s.s. Jessmore for Piræus, Volo, Salonika, Smyrna, Constantinople, Bourgas, Varna, Constantza, Sulina, Galatz, and Braila (Liverpool, February 25).

P. and O. Line.—S.s. Kaisar-i-Hind for Bombay (London, February 3); s.s. Nagoya for Colombo, Madras, and Calcutta (London, February 4).

Prince Line.—S.s. Italian Prince for Tunis, Malta, Alexandria, Jaffa, Haifa, Beyrout, Tripoli, Alexandretta, and Mersina (Manchester, February 3); s.s. Sicilian Prince for Tunis, Malta, Alexandria, Jaffa, Haifa, Beyrout, Tripoli, Alexandretta, and Mersina (London, February 4).

Ellerman and Papayanni Lines.—S.s. Bavarian for Gibraltar, Malta, Patras, Piræus, Volo*, Salonika, Smyrna, Constantinople, Bourgas, Varna, and Constantza (Liverpool, January 28). * Subject to sufficient inducement. Cargo taken on through Bills of Lading to:—Algerian ports via Algiers; Moroccan ports via Gibraltar; Tripoli (Barbary) via Malta; Syria and Cyprus via Alexandria; Greek outports via Piræus or other convenient port; Fiume via Trieste.

It is reported that a delegation representing the Polish metal manufacturers who are members of the Metal Industry Export Syndicate is to leave shortly for Persia to take part in the competition for contracts for the provision of various metals required for railway construction in Persia.

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THE WEEK'S FINANCE.

(By Our Financial Expert.)

London, January 24.

Attention during the past week has been largely centred in the monetary situation. The large influx of gold, the strongest Bank Return for several years past (with a proportion of Reserve to liabilities of nearly 34 per cent.) and the reduction in the French Bank Rate from 4 to 3½ per cent. have conspired to cause weakness in the discount market and anticipations in some quarters of lower money rates. It must not be forgotten, however, that the position here is still largely governed by the situation in New York, in which centre the drain of gold, the extent of foreign loans, and the large amount of brokers' loans is provoking some discussion.

In the meantime the highly successful result of the British Government's recent issue of 5 per cent. Treasury Bonds for conversion purposes and the ready response accorded to the India 4½ per cent. loan have provided bull points for the gilt-edged market, which has otherwise shown a duller tendency.

Industrial Profits.

The *Economist's* analysis of industrial profits for the final quarter of 1927 shows no decided change as compared with 1926, the accounts of 403 companies analysed during the quarter showing an increase of less than one half per cent. in the aggregate net profit. The net profits of these companies, after paying debenture interest, etc., amounted to £33,525,160, this being an increase of .3 per cent. in comparison with the net profits earned by the same companies in their previous financial year. This follows an increase of 2.4 per cent. for the preceding quarter, but the first two quarters of the year showed considerable declines. Apart from these two decreases there has been an unbroken series of quarterly increases since 1922, which were largely due to the high profits derived from the rubber and nitrate industries. Returning to the figures for the past quarter, these are undoubtedly affected directly by the coal stoppage, for most of the accounts cover the year ended June 30 or September 30, 1927. The analysis of the figures according to the industries to which they belong discloses several satisfactory features. The iron, coal and steel group shows an appreciable advance, this being also shared by shipping, shops and stores, and trusts. Among the industries which had a much less favourable experience are nitrate, rubber, tea, and telegraphs. Taking the year 1927 as a whole, the average return on ordinary capital was 10.8 per cent. as compared with 11.1 per cent. for 1926 and 10.3 per cent. for 1925. In view of the long-drawn out coal stoppage these figures are better than might have been expected.

Confidence in the Tobacco Outlook.

The many shareholders of the British American Tobacco Company will be reassured by the Chairman's speech at the meeting this week, for its keynote was confidence. Commenting on the rumours of a tobacco price-war, Sir Hugo Cunliffe-Owen professed to be unaware of its existence. Tobacco shares as a whole have lately been under the influence of this rumour and so authoritative a denial should go far towards removing uneasiness. Indeed, the British American Company, so far from assuming the rôle of defender, is actually continuing its campaign of conquest, the company having recently purchased an undertaking in America. China, the Chairman admitted, had been disappointing, but he went so far as to say that the outlook was a little brighter. The results in nearly all parts of the world, however, were very satisfactory. Turning to the future, Sir Hugo Cunliffe-Owen was not less optimistic. The business for the first three months of the current year, he declared, continues to be satisfactory. Replying to a shareholder, who pointed out that the shares had been depressed, he said: "May I suggest that you follow my example—when they depress our shares, buy some." The meeting has been followed by a slight advance in the price of the shares.

Tin Share Manipulation.

A curious incident on the London Stock Exchange just recently has consisted in a series of advances in a particular group of tin shares in face of a decline in the metal which has rendered the general tendency dull. The group responsible is a powerful one, and operators who in the past have gone counter to its proceedings have paid for their temerity. All the same the object of forcing up prices in the circumstances is far from evident. The fall in the price of tin must sooner or later be reflected in the earnings of all companies engaged in the production of the metal. During the past six months tin has dropped from over £300 to under £250 per ton. It is doubtful whether bottom has even now been reached. There are clear indications of a further increase in the supplies from Malaya and of a slowing-down of the industrial prosperity of the United States. Hence any who may have been induced to buy shares of the group in question at high prices are likely to regret their action.

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THE LATE ADMIRAL SIR JOHN SLADE.

The death occurred on January 20, at his London residence, of Admiral Sir Edmond John Warre Slade. Admiral Slade, who was sixty-eight, and retired from the Navy in 1917, was vice-Chairman of the Anglo-Persian Oil Company, Ltd. In 1912 the Admiralty appointed him its chief representative on the Royal Commission on Oil Supply, and when the agreement was made subsequently with the Anglo-Persian Oil Company he was appointed as the first Government representative on the board.

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Motors and Motoring.

By G. B. B.

The applications of the four group railways for sanction to run motor vehicles on the roads for passenger and commercial transport purposes will be heard in the coming session of Parliament and a storm of opposition has been aroused. The proposals will form one of the most important subjects likely to be brought up for discussion, and the transport section of the commercial motor industry is naturally greatly perturbed at the prospect of the measures passing into effect. The *Commercial Motor* says that it is well that every person engaged in the carrying of passengers and the haulage of goods should be fully alive to the nature of the claims of the railways to such powers, and to the effect which the granting thereof would have upon his business. Wide road powers, it says, thanks to the wisdom of our legislators, have always been refused to the railways, being limited to the auxiliary services. Four of the railway companies in the past have, however, secured such powers, but they have never been exercised to any extent. In recent years an extensive traffic has grown upon the highways, and the question arises: Why should the railways require the powers for which they are now asking? Is it contended that the services now provided by private enterprise are inadequate to the requirements of the public? As that argument would be difficult to uphold, says the journal quoted, then the railways can only duplicate the services now provided, to the detriment of the interests of existing operators and of the highways.

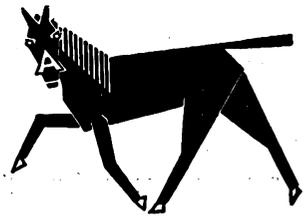
The answer to the first question is simply that the railways hold the view that by obtaining the powers for which they ask they will obtain more business. The railways of this country are run by business men, with a keen desire to make money and who are accustomed, further, to weighing well the pros and cons of any proposition before they adopt it or turn it down. If they think they can make money by running passenger and goods-carrying motor vehicles on the road, we may rest assured that they have sound reasons for holding that view. And it seems to me, in that event, that no one has any right to grumble at what they do, except shareholders who do not see eye to eye with them.

With regard to the second question, of course the "services now provided by private enterprise" are inadequate. The commercial motor industry knows that perfectly well. Were they adequate all that the manufacturers of commercial motor vehicles of the type concerned would be able to do would be to make engines, chassis, and bodies to replace those worn out. The only real reason manufacturers of commercial motor vehicles keep in business is that they know the present services are inadequate and they hope to see them extended. That is exactly what the railways say. Further, to argue that because a certain concern runs a railway it must not also run a motor omnibus service might be met by the statement that already one of the largest passenger-carrying railways in the country runs England's largest fleet of motor omnibuses, and, in addition, runs a veritable fleet of electric tramcars. From every point of view it seems to me that if the railways come into the road transport field and the existing services suffer it will be clear evidence that they are filling a need and that the existing facilities are neither so adequate nor so efficient as their owners like to imagine.

Motor Cycle Prices.

The impending increase in the price of motor cycles will not affect, adversely, the sale, as it is not sufficiently large to make any real difference. The British machine is now of such excellent design and is so reliable that users at home are quite prepared to pay the additional five per cent. As far as export is concerned, however, manufacturers must go very carefully. Buyers abroad know that the British product is good, but any appreciable increase in price would have a very bad effect on the sales and would probably be followed immediately by a reduction in the price asked by American manufacturers. So far as the Near, Middle, and Far Easts are concerned it would be folly, I think, even to talk about an increase of prices.

ARIEL



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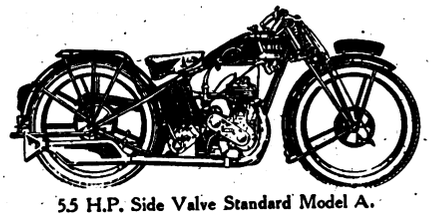

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JAFFA ORANGE TRADE.

A report, dated January 6, received from the Empire Marketing Board's correspondent at Jaffa stated that local merchants were suspending shipments as a protest against the Government scheme for compulsory inspection of cases prior to shipment, which came into operation at the beginning of the month. Merchants complain that the regulations regarding this inspection were put into force without consultation with the Fruit Export Commission. The report further stated that the Government had ordered a relaxation of the inspection methods pending further discussion with the trade. No very material disorganisation of shipments appears to have occurred, however, and about 175,000 boxes are now on the way to this country. Total shipments to United Kingdom ports up to January 16 amounted to 598,246 cases, as compared with 621,954 cases at the corresponding date last year.

Mr. William Edward Preston, Chief Manager of the Chartered Bank of India, Australia, and China, Mr. Henry Bateson, Mr. Colin Frederick Campbell, and Mr. Edward Fairbairn Mackay (three of the directors of the Chartered Bank) have joined the Board of the P. and O. Banking Corporation, Ltd. Mr. Alastair Cameron has resigned the Deputy Chairmanship but retains his seat on the Board and is succeeded as Deputy Chairman by Mr. W. E. Preston. Sir Frederick Eley and Mr. Walter Osbern Grazebrook have resigned their directorship.

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THE BULLION MARKET IN 1927.

The following extracts are taken from the annual report of Messrs. Samuel Montagu and Co.

The fortunes of 1927 have been chequered, for international politics have had their successes and their disappointments.

Signs are not wanting of a better understanding between France and Germany, though discussion of the debts question still outstanding between these countries—a matter sooner or later to be faced—will obviously demand much delicacy of treatment.

The influence of the League of Nations, and the ventilation of international questions at Geneva, have assisted world tranquillity. The failure, for the time being, to reach an agreement as to naval armaments is a matter for regret, on the score of economy as well as for other reasons, but the goodwill, however, of those now differing from technical reasons has not in any way been disturbed.

International affairs seem moving, none too quickly, towards improved conditions, though the total unemployed as yet leaves room for considerable improvement. On December 20, 1926, the official total for Great Britain was 1,309,739 as compared with 1,099,900 on December 19, 1927. Until the industries of Great Britain have been adapted to the changed needs of the world, and the crippled power of our best customers has been restored, no great reduction of these distressing figures can be expected, notwithstanding that the chances of ultimate improvement have been enhanced by the lessened risk of industrial strife. The wider distribution of wealth seems to be influencing Capital and Labour to act as allies rather than antagonists.

Gold.

On March 22 the first portion of legislation, relating to the establishment of an effective gold standard in India, was passed by the Indian Legislature. The Government of India announced on April 1 the following conditions attaching to the acceptance of gold by the Master of the Mint, Bombay. The rate as fixed by the Currency Act is to be Rs.21 As.3 Ps.10 per tola of fine gold (i.e., the price equal to Rs.13 As.5 Ps.4 per full weight sovereign). Either fine or unrefined gold may be tendered. In the case of the former the minimum fineness is limited to .990; qualities lower than that can only be accepted as unrefined. All gold tendered will be melted and assayed upon receipt. A charge of 2 pies per tola gross weight will be made for melting and assaying fine gold, with a minimum charge of Rs.12. The charges relating to unrefined gold or material found to be brittle can be obtained from the Master of the Mint. Gold coin will be treated as unrefined gold. No tender less than 40 tolas (15 ounces) will be entertained. No gold bar exceeding 3,200 tolas (1,200 ounces) will be accepted. Payment of not more than 95 per cent. of the value of the gold tendered will be made on receipt of the gold, provided the Master of the Mint is satisfied that a preliminary certificate shall be issued.

From time to time during the year large purchases of gold have been announced as made for "undisclosed buyers." Sometimes such gold remains in custody here for a considerable time. The destination is ultimately revealed by the Customs entry, if the gold has been sent out of the country, as in the case of Poland. The holding of part of foreign State Bank gold reserves in London as a temporary or permanent measure may often be the first step towards the establishment of an effective gold standard in those Continental countries which have yet to adjust their currency systems to a gold basis. In these circumstances, anticipation of the demand or movement of gold is often very difficult.

Indian Gold Imports.

From the economic point of view the heavy annual imports of gold into India on private account are very interesting. In the days before the association of that great Empire with the British Crown, and before security within and outside of its immediate borders was ensured, the accumulation of wealth in a readily convertible form was obviously desirable. At the present time, however, conditions are very different, and with the great advance of Indian industrialism, the advisability of employing profits in other ways than conversion into unfructifying gold is becoming apparent to an increasing number of the population of India.

During the calendar year 1927 the net import of gold into India has still further fallen from the record of 1925. It will probably be found to be about £12,000,000, as compared with about £17,500,000 in the previous year.

According to the table on page 211 of the Review of the Trade of India 1926-27, an amount of gold valued at Rs.5,511,800,000—or about £414,000,000 at 18d. per rupee—was imported into India during the 48 financial years ended 1926-27. Had India been disposed to employ this vast sum for its industrial development, she would have been relieved from relying so much upon the use of British capital, though, of course, the introduction of such capital has created a good market for Indian exports. In other words, "it blesseth him that gives and him that takes."

The Indian Government has very wisely based its new currency legislation upon the desirability of reducing the practice of hoarding on the part of the Indian people. If this end be achieved, some reduction of Indian gold imports is only to be expected as the years go on.

Silver.

The silver market during 1927 has presented few outstanding points of interest. The narrow range of prices testifies to the fact. The widest fluctuations in any one month of the year occurred in January, when the market was recovering from the shock caused by the Report of the Indian Commission, in which sales of surplus silver were foreshadowed.

The persistence of inquiry from India and China has been remarkable considering that during the period under review supplies have been augmented by demonetization, in addition to a normal production from mines. For this reason we shall deal subsequently with the conditions of the great countries of the East so far as they throw light upon their demand for silver.

The movements of the price of silver, month by month have been rather monotonous. Had it not been for speculation—some in expectation of sales by the Indian Government from its redundant silver reserves, and some connected with the Yen exchange—the value of silver, left to simple supply and demand, would have shown very little variation indeed.

The speculation in Japanese exchange at Shanghai and

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elsewhere has been considerable, though intermittent. Recent Japanese misfortunes, namely, the difficulty of recovery from the great earthquake, and a serious crisis which affected many of its banking institutions, rendered the Yen liable to bear attacks. A bear movement in Yen, owing to hedging transactions, is tantamount of a bull movement in silver. Hence the creation of a very large bear position in Japanese exchange—estimated to have reached some forty million Yen in the late autumn—gave tone to the silver market.

Increasing Coinage of Maria Theresa Dollars.

One of the curiosities of silver coinage is the minting —more or less continuous—of the Maria Theresa dollar, still bearing its antique design with the date 1780. These coins have always maintained active circulation among tribes on the shores of the Red Sea as well as in the Sudan. The creation of an Arab kingdom since the great War, and the activity of trade in the Arabian Peninsular, owing to more settled conditions, have had a marked effect upon the provision of these coins.

The recent output of the Vienna Mint has been as follows: —

	Dollars minted.	Quantity of fine silver used for coinage—Oz.
1924	4,065,000	3,049,000
1925	14,968,000	11,226,000
1926	9,382,000	7,038,000
1927	15,561,000	11,701,000

India and China together have recently absorbed a quantity of silver approximating to three-quarters of the world's production. If, therefore, the future of the market in the metal has to be divined, the financial, comercial, and economic condition of these countries must enter into consideration, for, unless some new revived factor enters into play, the Far East dominates, and will continue to dominate the situation.

Advices from Shanghai contain frequent references to the paralysis of commerce owing to nervousness engendered by civil war and brigandage, and the trade of the Yangtze Valley is said to have been reduced by seventy per cent. It is therefore astonishing that the import of silver into China has shown no sign of diminution. One reason undoubtedly must be, that—like the Great River itself, when one of its ancient channels becomes obstructed—the traffic from the interior changes its course: the flow continues, but by new outlets. It is no new thing for China to carry on the main part of its daily life over vast areas without railways or even decent roads, though trade in the Western Hemisphere would almost come to a standstill if deprived of such modern conveniences.

The official returns of the sea-borne trade of China represent but a portion, though probably by far the most important, of the trade relations of that great country with the outside world. China has a vast land frontier on her south and west over which she trades with Annam, Burma, Tibet, India, Afghanistan, Russia, and Mongolia. The impossibility of controlling this trade by Customs over so extended a frontier renders its size mere guesswork. One thing is fairly certain, here is a substantial outlet for silver brought into China via the Treaty Ports, etc., from overseas.

Indian Demand for Silver.

The capacity of India to absorb silver shows no signs of abatement, nay, may possibly increase, now that Indian industries are becoming so well established. Any improvement in the condition of the artisans and the tillers of the soil is likely to benefit silver. The latter advantage by the great irrigation schemes—present and future—which add to the crops, and also lessen the risk of the distressing famines which have figured so largely in the past history of India.

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The wealth of the Punjab, for instance, has increased enormously during the last half century. Ten million acres of land, once barren, have been reclaimed by engineering skill and Government finance, and now add their quota to the crops of that Province, whose produce is the backbone of Indian agriculture. What has been done, however, is small compared to what will happen when the canals and storage dams, already in progress of formation or projected, enable harvests to be reaped from expanses of soil hitherto derelict.

On October 27 last the Viceroy of India also opened an irrigation system in the native state of Bikaner. The way in which this important enterprise was launched and financed indicates how native capital under native control can be applied with profit and safety.

Demand and Supply.

The preceding remarks touching China and India suggest that, for the near future at any rate, absorption of silver by the two great Eastern consuming countries will not be substantially reduced, but whether important sales of surplus silver by the Indian Government could be made without considerable easement in prices remains to be seen.

The possibility of such selling, of less strenuous war operations in China, and some rehabilitation of Chinese notes as currency, are factors which would seem to govern the future; in any case a return to more normal conditions in China will be probably very slow.

The ease with which the Orient has borne the chief burden of absorbing the substantial world output, in addition to a quantity of demonetized Indian and French currency, has been remarkable. The Chinese Maritime Customs Revenue returns for 1927 show a decrease of 9,435,00 Hk. taels, which seems to give the clue. Taking the analogy of figures in preceding years, this deficit represents a trade of about 235,000,000 Hk. taels. The Customs report that this falling off in receipts was owing to reduced imports, and, as the exports were about the same value as in 1926, a considerable part of the balance must have been adjusted by imports of silver. Hence the net absorption of silver by China during 1927 was bound to have been very heavy.

If the import of goods into China continues to languish, the prospects of silver, even though the Indian Government place silver on the market, may not be unfavourable.

OPENING OF OMDURMAN BRIDGE.

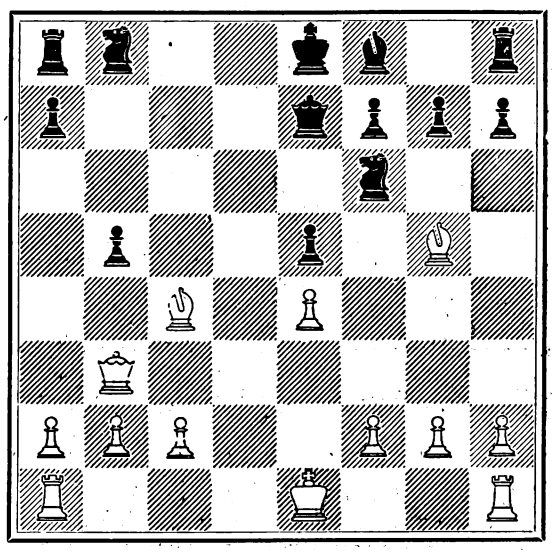
January 16 was a notable day in the history of the Sudan for it marked the inauguration by the Governor-General, Sir John Maffey, of a series of important undertakings, notably the bridge over the White Nile linking up Khartoum and Omdurman, the ten miles electric tramway service connecting these towns, and the Khartoum-Omdurman water supply. Those present on this occasion included Lady Maffey, Sir Hugh Bell, deputy-chairman of Dorman, Long, and Co., and Mr. P. J. Pybus, chairman of the English Electric Company, who represented the contracting firms, the Bishop of Egypt and the Sudan, and a large and representative gathering of the British community and Sudanese notables. It may be recalled that the work on the bridge was begun towards the end of 1925, and was finished nearly six months in advance of the contract time despite the difficulties occasioned by the industrial situation in Great Britain in 1926.

At the opening ceremony Mr. Pybus expressed his satisfaction at the completion of the undertaking, and regretted the unavoidable absence of his fellow directors, Lord Meston, Sir T. O. Callender, and Sir George May. He went on to express his appreciation of the assistance given by the Sudan Government, who, he pointed out, while determined to safeguard the interests of the people, were wholehearted in the assistance they afforded to the contractors.

The Governor-General in his reply said that the undertaking was the Sudan's second experiment in profit sharing, and he pointed out that the country was greatly benefiting from the experiences of the Gezira scheme.

CHESS.

By "CARO-KANN."



The solution to last week's end game is as follows:—1, P—Q5(!), PxP; 2, K—K3, K—K2; 3, K—Q4, K—K3; 4, P—K3, K—K2; 5, KxP and wins.

This week I give a position in one of Morphy's games. A game such as this with its brilliant yet mathematically precise attack is in strange contrast to the stereotyped encounters of to-day. The explanation for the change is that there is now an almost total lack of opportunity for attacks of this nature because there is a much greater equality in playing strength at the present time.

Morphy (white) has to play in this position, and in seven moves mated his opponents (it was a consultation game). Play proceeded as follows:—1, BxKtP(ch), QKt—Q2; 2, o—o—o, R—Q; 3, RxKt, RxR; 4, R—Q, Q—K3; 5, BxR(ch), KtxB; 6, Q—Kt8(ch), KtxQ; 7, R—Q8 mate.

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Company Meetings.

BARCLAYS BANK (DOMINION, COLONIAL AND OVERSEAS).

The Trade Outlook.

Mr. F. C. Goodenough's Speech.

The second ordinary general meeting of Barclays Bank (Dominion, Colonial and Overseas) was held on January 19 at the Cannon Street Hotel, E.C.

Mr. Frederick Craufurd Goodenough (the Chairman), in the course of his speech, said: Before passing to the balance-sheet and profit and loss account, I wish to refer to several domestic changes which have taken place during the year. Since the report was published I regret to say that Mr. Edmund Henry Parker has found it necessary to retire from the Board on the grounds of health, and we very much regret the loss of a valuable member of the Board and the reasons which have led to his retirement.

As stated in the report, a local Board has been established in Alexandria, and I am pleased to inform you that Mr. Anthony Charles Barnes, D.S.O., formerly a local director of Barclays Bank Limited at Birmingham, has been appointed as Chairman, and has taken up his residence in Alexandria. The other local directors there are Mr. Fred Webster Lucke, latterly manager of the Anglo-Egyptian Bank branches, and Mr. Albert William Jessop.

The policy of the Board contemplates the formation of local Boards from time to time, at points where it may seem advisable to do so, for the purpose of controlling the bank's principal areas, and in pursuance of this policy a local Board has also been established at Cape Town, consisting of Mr. James Benjamin Taylor (who will be its Chairman for the first year), Sir Francis Drummond Percy Chaplin, G.B.E., G.C.M.G., M.L.A., and Mr. Gerald Edward D'Arcy Orpen, who also has accepted a seat on the South African local Board.

In view of the development of Rhodesia, it has been considered advisable to form a Rhodesian committee, consisting of Mr. Peter Corsar Blair, Sir Francis Drummond Percy Chaplin, G.B.E., G.C.M.G., M.L.A., and Mr. Alexander McCalman Fraser.

Mr. Julian Stanley Crossley has been appointed a member of the London committee for South Africa, and Mr. Edmond Wodehouse Lucie-Smith, O.B.E.—who recently retired from the management of Jamaica branch, which position he had held for 25 years—has been appointed a local director in that island.

It gives me great pleasure also to refer to the recognition which His Majesty the King has accorded to Rt. Hon. Sir Frederick John Dealtry Lugard, G.C.M.G., C.B., D.S.O., now Lord Lugard, for his long and distinguished service to the Empire.

Lord Lugard is a member of the Colonial Bank local Board, and the announcement of this well-deserved honour has been received by his colleagues with much satisfaction, which I am sure you will share.

One of our general managers in South Africa will, in future, have his seat at Cape Town, and the Board have appointed Mr. Ernest Langley Jackson as an additional general manager in South Africa.

Balance-sheet.

Turning to the balance-sheet and profit and loss account, the Board are pleased to report that they are well satisfied with the progress made, both as regards the earning power of the bank and also in the co-ordination of the various sections of the combined institution upon uniform lines, in which connextion the necessary internal adjustments have been accomplished with gratifying smoothness and most satisfactory results. This has been due in large measure to the ability of our general manager, Mr. Caulcutt, and to the loyal and hearty co-operation of all sections of the staff.

There has been little change in the amount of our deposits during the year. The note circulation has increased by £95,780 to £920,664, and acceptances, etc., on behalf of customers have also increased by £1,141,320 to £5,081,428. The bills rediscounted, amounting to £824,374, have now all matured.

Cash in hand and at bankers and gold bullion amount to 17 per cent. of the deposits. Bills discounted, as stated in the balance-sheet, are £12,441,561, being 24 per cent. of the deposits, and investments £8,588,187, representing a further 16½ per cent. Advances to customers, etc., are substantially the same in amount as last year, and the bank premises account has increased by certain necessary additions to £1,783,573.

It is difficult to make a close comparison of the profits with those in last year's statement owing to the fact that the net profit of £482,045 now shown represents the results for twelve months ended September 30 last, while the previous figure of £637,020 represented the net profits of the Colonial Bank and the Anglo-Egyptian Bank, Limited, for a period of 15 months and the National Bank of South Africa, Limited, for 18 months.

Such comparison as may be made is quite satisfactory as regards this last year's profits, and the directors have felt justified in recommending a dividend on the "A" and "B" shares for the last half-year at the rate of 4 per cent. per annum, making 3½ per cent. for the whole year, as against 3 per cent. paid a year ago. The dividend which we recommend is upon a conservative basis, while at the same time the reserve fund has been increased by £150,000 to £1,250,000, being therefore slightly in excess of 25 per cent. of the paid-up capital of the bank. This conservative policy, both as regards dividends and the building up of reserves, is one which the Board propose to continue.

Pension Funds.

As indicated in my address to the shareholders last year, this question has received careful attention, and a pension scheme has been approved for future entrants on lines suitable to an overseas institution of this kind. The work of co-ordinating therewith the existing schemes for the benefit of the present staff is still proceeding, and is making satisfactory progress.

Bank Premises.

During the year the work of amalgamating the London offices of the Colonial Bank and the Anglo-Egyptian Bank has been proceeding, and has enabled us to effect considerable economies in staff.

At present the combined staffs are housed in the King William Street premises, and the work of rebuilding the Gracechurch Street premises on suitable modern lines is proceeding, and may be expected to be completed by the end of the present year.

Income-tax and Dominion Income-tax.

Certain questions of income-tax have delayed the obtaining of relief in respect of Dominion income-tax, but it is hoped that decisions will be arrived at, so that an allowance may be made in deduction of tax when dealing with the current year's account.

Outstanding Events of the Year.

Turning to events of outstanding importance which have occurred during the past year, I should mention the passing by the Legislative Assembly of the Union of South Africa of the Flag Bill, which has effected a settlement of that acutely controversial question, and has helped to remove a serious political difficulty.

A Bill has also been passed to place the diamond industry in South Africa upon a more stable footing, through the prohibition of the opening up of further areas for the purposes of alluvial mining.

I desire also to mention the very valuable visit paid by Mr. Amery, Secretary of State for the Dominions, to South Africa during the year, and to the great benefit which the British Empire will certainly receive from the extended tour which he is now making to the British Dominions.

I would refer also to the very important consequences which should follow on the completion of the railway in Uganda to Jinja, which constitutes a further step in linking up the Upper Nile Basin with Kenya and the Indian Ocean, and will afford direct and quick railway communication between those parts, avoiding transhipment on the Victoria Nyanza.

The railway from Lobito Bay in Portuguese West Africa has now reached the Congo border, and will link up with the railway system serving the mines of the Congo and Northern Rhodesia.

Trade Outlook Encouraging.

I wish to draw the attention of our shareholders and customers to our publication of a monthly trade report, which affords information upon trade and business conditions in the various areas in which our bank has established branches.

A general summary of conditions in these areas will be issued to the shareholders, with a copy of my remarks at to-day's meeting.

There will also be circulated a copy of my address to the shareholders of Barclays Bank at the annual meeting which has already taken place to-day, and I should wish to draw your attention to the remarks which it contains in regard to the progress of inter-Imperial finance and trade and their importance both to Great Britain and the Empire.

It will be seen from the review of trade conditions and prospects in the territories in which this bank operates, that the outlook for the current year is certainly encouraging. While it is inadvisable to speak with too great confidence regarding particular areas, many being dependent for their crops upon climatic conditions, and for the profitable marketing of crops upon world markets and supply and demand, yet with the information before us, and with the knowledge that our organisation is being consistently developed so as to meet requirements, we have grounds for confidence in the future.

The Chairman concluded by moving the adoption of the report and accounts.

Sir Herbert Hambling Bart., second the resolution, which was carried unanimously.

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BENGAL AND NORTH WESTERN RAILWAY.

Another Satisfactory Year.

The ordinary general meeting of the Bengal and North Western Railway was held on January 24 at the offices of the company, Gresham House, Old Broad Street, E.C., Sir Henry P. Burt, K.C.I.E., C.B.E. (the Chairman), presiding.

The Managing Director (Lt.-Col. W. R. Izat) having read the notice convening the meeting and the auditors' report,

The Chairman said:—Gentlemen,—In accordance with our usual procedure on these occasions, I presume the report, which has been circulated, may be taken as read.

The results of the year's working are again extremely good, and for the sixth year in succession we have succeeded in establishing a further and satisfactory advance on previous records as regards the gross earnings of the joint undertaking, which, compared with the year ended September, 1926, have increased by nearly Rs.8 lakhs. This has been due to further improvement in our general merchandise traffic, mainly under the heads of sugar and linseed. But, while there has been no marked increase in the gross earnings from coaching traffic, it is very gratifying to be able to record that the substantial reduction which we made in our fares under all classes last year, and to which I specially referred on the last occasion when I addressed you, has not led to any falling-off in the receipts for our passenger traffic, as the lower fare which is now charged for our third class passengers, who contribute so largely to our gross earnings, has been counterbalanced by satisfactory increases in the number carried. It is also extremely satisfactory to note that our increased traffic has been dealt with at a slightly lower cost compared with the previous year, and our working percentage is now 38.25, which again is the lowest on record.

The company's net earnings, calculated at 1s. 4d. to the rupee, amuonted to £860,041, and adding the gain by exchange, £94,275, the total net earnings amounted to £954,316, compared with £913,273 for last year. After the necessary adjustments have been made on account of income-tax, the payment of interim and preference dividends, carrying £50,000 to reserve, providing £35,000 for the sinking fund, and making a contribution of £40,000 to contingency fund, the amount we have to deal with to-day is £453,245.

The Dividend.

Out of this amount we recommend a dividend of 7 per cent., together with a bonus of 3 per cent., making a total dividend and bonus for the year of 18 per cent., or 2 per cent. higher than we paid last year. I am sure the proprietors will agree that this result is highly satisfactory, to which, I must not omit to say, the zeal and energy of our staff in India have contributed in no small measure. May I remind you that five years ago our distribution did not exceed 11 per cent., a percentage which had remained unaltered from 1919, and it is only since 1924 that there has been such a remarkable advancement in our financial position as to justify your Board increasing the total dividend from the 11 per cent. to the present figure of 18 per cent.

Concurrently with this steady increase in our dividends we have, as I told you last year, continued to strengthen both our reserve and sinking funds. At the same time we have endeavoured to improve, in every way possible, the facilities for the travelling public, especially the third class passengers, by the provision of more waiting and refreshment rooms, and additional rolling-stock, apart from cheapening the cost of their journeys. Only two years ago many of our third class passengers attending the important religious gatherings and fairs at stations on our line had to be conveyed in goods wagons, but with the additional coaching vehicles which are now in running, and improved working, the use of goods wagons on such occasions has now been abolished. I should like to add that the Government of India has shared in the great prosperity of the company as the owners of the Tirhut Railway, which we work and administer for the Government at very low remuneration. I venture to think, Gentlemen, that any company charged with the administration of a railway may well be proud of these results.

Before leaving the subject of the accounts, I should like to draw your attention to paragraph 2 of the report, in which you will notice that your Board have made a contribution from net earnings of £40,000 to a contingency fund. Now, Gentlemen, the object of that fund, which appears for the first time in our accounts, is to meet the contingencies which must certainly be provided for in connexion with the winding-up of the company, should the Secretary of State for India decide to terminate our contract in 1932, and the Board are taking this opportunity, when the results of the year's working happen to be so eminently satisfactory, which may not always be the case between now and 1932, of starting this fund with an initial contribution of the amount stated. It is difficult to estimate the amount which will be needed for the purposes which I have indicated, but it is considered better to recognise now that provision must be made for this expenditure should our contract be terminated in 1932, and therefore to commence forthwith to build up a separate fund for the purpose, and to keep that fund quite separate from our reserve fund. The appropriation of this fund will, of course, be dependent on the decision of the shareholders when the time referred to arrives.

This contingency fund will not be needed if the Secretary of State does not acquire our property in 1932, and in that event the fund would be closed, and the amount contributed to it could then be distributed as a bonus on the ordinary shares.

Construction Plans.

Apart from the accounts for the past year, I have nothing of importance to record as regards matters of general interest. I think it may now be accepted for certain that the Bagaha Bridge, which, as you know, was partially destroyed by severe floods in 1925, can never be restored in its original position, as the river has now completely out-flanked the existing site. A survey party has therefore been put into the field during this working season to investigate the feasibility of constructing a new bridge over the Gundak at a point about 75 miles below Bagaha, which would work in with the proposed Mashrakh-Thawe and Chakia-Sahibganj extensions.

The resurveys and the further investigation of the traffic prospects of the proposed new extensions, to which I referred in my speech last year, have been completed and submitted to the Government of India, with whom the decision rests as regards their construction.

You will remember that, for the reasons I gave you last year, the capital for these extensions, if their construction is undertaken, will have to be found by the Government.

And now, Gentlemen, I should like to refer for a moment to the forecast I gave you two years ago as to what the proprietors would receive if the Secretary of State decided to acquire our property in 1932. I said then that, although the purchase price to be paid by the Secretary of State had been definitely fixed, it was not possible to frame any accurate estimate of the total amount which would be available for distribution amongst the ordinary shareholders in the event of our contract being terminated in 1932, as so much would depend on the rate of exchange then obtaining, and the position at that time of our reserves. But eliminating those two factors, I expressed the opinion that the proprietors would receive about £200 for every £100 of ordinary stock. In the calculation exchange was taken at 1s. 4d. Since then the Currency Act, 1927, has been passed to stabilise the exchange at about 1s. 6d. Therefore, in these circumstances, if you consider it safe to assume that the exchange at the end of 1932 will still remain in the neighbourhood of that rate, the uncertainty attached to that factor in my previous calculation is removed, and my estimate of £200 for every £100 of stock would be increased to about £230, or slightly over that figure. This estimate, of course, takes no account of our reserves, and it is not possible to say now how these funds will stand five years hence.

I am glad to say that the latest telegraphic reports from India indicate that the prospects for the current year are satisfactory.

On the motion of the Chairman, seconded by Mr. Leonard L. Cohen, the report of the directors dated January 14, 1928, together with the audited statement of accounts and balance-sheet for the year ended September 30, 1927, were approved and adopted.

The Chairman proposed and Mr. Edward Christian seconded that a final dividend of £7 per cent. and a bonus of £3 per cent. for the six months ended September 30, 1927, on the ordinary stock of the company, less income-tax, be, and the same are hereby declared, making with the *ad interim* dividend of £4 and a bonus of £4 per cent. paid on July 25, 1927, a total dividend of £18 per cent. for the year ended September, 1927. The resolution was carried.

On the motion of the Chairman, seconded by Lt.-Col. T. Gracey, R.E., Mr. Leonard L. Cohen was re-elected a director of the company. The Chairman also proposed, and it was seconded by Sir George Sutherland, "That the Rt. Hon. Lord Meston, K.C.S.I., be, and he is hereby re-elected a director of the company." The motion was carried.

Messrs. Cooper Bros. and Co. and Messrs. Gerard Van de Linde and Son were re-elected auditors of the company for the ensuing year.

TENDERS INVITED.

(Particulars of tenders marked D.O.T. are to be obtained from the Department of Overseas Trade, 55, Old Queen Street, S.W.1.)

Tenders are invited for the following contracts, and must be made by the dates mentioned.

EGYPT.

Wood Naphtha.—The Egyptian Customs Administration invites tenders for the supply of 150,000 kilos of wood naphtha. February 29. (D.O.T.)

Pure Alcohol, Etc.—The Director of Stores, Department of Public Health, Cairo, invites tenders for the supply of pure alcohol, medical brandy and rum, sherry wine and malaga wine required for the period of one year commencing on May 1, 1928 (March 28); and for the supply of drugs required for the period of one year commencing on May 1, 1928. March 29.

Various.—The Controller-General, Administration and Central Stores, Ministry of Finance, Cairo, invites tenders for the supply of materials and metals required by the Government Press during the year 1928-1929. March 29.

Tin Sheets, Etc.—The Egyptian State Railways, Telegraphs and Telephones, invites tenders for (1) 4,450 tin sheets double of six sizes different and 42,000 tin sheets single 17 in. by 13 in., (2) 10 copper sheets 6 ft. 2 in. by 5 ft. 2½ in. by ½ in., (3) 43,000 kilos open hearth steel plates, equal angles and flat bars to specification, (4) 10,800 kilos bolts and nuts black, hex. heads and nuts, standard Whitworth thread of different dimensions, (5) telegraph and telephone materials at an approximate cost of between £E2,800 and £E3,200, (6) 300 white metal die cast bushes for metallic packing 3½ in by 1⅞ in. Firms interested should communicate with the Chief Inspecting Engineer, London, for information.

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O. A. Smith, Esq.

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Amritsar	Chittagong	Kandy	Mandalay	Zanzibar	Mombasa (Kenya Colony (Brit. E. Africa))	Kampala	
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Cotton and Cotton Goods.

THE LIVERPOOL COTTON MARKET.

Messrs. Reynolds and Gibson report as follows for the week ended January 18:—

Egyptian Futures.—Sakel Contract.—Steady markets have been witnessed throughout the past week, good Alexandria reports, increased activities in spot cotton, and a fairly satisfactory offtake for the finer counts all tending to influence a healthier undertone. The comparative unresponsiveness of our contract to the buoyancy displayed in Egypt continues one of the main features; on the Liverpool quotations cotton can be bought a full halfpenny below its replacement value, yet spinners are not availing themselves of this to the extent necessary to adjust the situation as yet, although there are indications locally of a broadening demand. The disparity between the two contract markets is, of course, more marked, practically all positions here being purchasable at a discount of 30 to 35 points, quite apart from the various shipping charges that would be incurred in bringing cotton from Alexandria to this side. Various arguments are utilised to account for the ruling disparity, the chief of which concern the approaching Sudan crop which is sold entirely in the local market. At a discount of 40 to 50 points it appears good business to purchase Novembers at this side against sales of the corresponding position in Egypt. The recent strength shown by Alexandria is generally attributed to fresh "bullish" speculative activity encouraged by reduced crop estimates, a rather improved outside demand and some important purchases by Russia. As mentioned earlier, trade reports continue to be of a satisfactory character and the fine spinning section appear to be finding a steady offtake for their production. Supplies of all qualities are plentiful and with the new Sudan crop knocking at the door there is no necessity for covering except for near-by requirements. At the moment, we cannot perceive anything in the outlook to definitely turn the market much either way. Short commitments are hardly advisable in a contract comparatively undervalued, so that we consider the best policy is to watch the position with the idea of purchasing should prices decline to the neighbourhood of 16.75d. for the March position.

Upper Contract.—Trading in this contract throughout the week has been of a somewhat restricted character, and only narrow fluctuations have taken place with the result that values show little alteration. The trade demand keeps up fairly well, and satisfactory sales have been made out of the local stock. Docket cotton which can be purchased well below the shipment basis has been particularly favoured, and with this cotton out of the way our contract should come more into the line with Alexandria. We continue to have a favourable opinion of the market and advise purchases on set-backs.

Egyptian Spot.—Little change in existing conditions has been noticeable during the past week. Dullness on the American side has again been offset by the firm tone of the Alexandria market, a steady business in actual has continued, and prices have displayed an upward tendency. The initial Conference between the employers and employees, which met yesterday with the object of finding some remedy for the deplorable state of the trade in Lancashire, does not appear to have had a very auspicious opening, and uncertainty as to future happenings will, we fear, exercise a depressing influence on trade for some time to come. Nevertheless, the current level of about 17d. for Sakel and 14d. for Upper appears to suit spinners of Egyptian counts and, provided that fluctuations can be confined within the comparatively narrow limits to which they have become accustomed during the past six week or so, we see no reason why the present improvement should not continue.

There have been no fresh features in the daily inquiry. The bulk of the business passing in Sakel has again been in the "off" qualities, of which two distinct categories are still very noticeable, 7½ d. to 9½d. and 11¾d. to 13½d. In the better grades, cotton about "Good" at from 18¾d. to 10d. has been in moderate request.

Interest in Uppers has again been chiefly centred on the cheap Docket cotton at from pass to 25 on. Little of this now remains, however, and there are signs that spinners will shortly have to buy rather better cotton and pay slightly more for it. The Good grades have been neglected. Pilion has been in somewhat better request, but business has been of very limited character. White Egyptian has been inquired for on one or two occasions at from 17½d. to 18.50d. A fair trade has taken place in Sudan cotton at hardening rates.

C.i.f. business has become quiet again. Forwardings to spinners for the week ending the 13th inst. were returned as 6,673 bales Egyptian and 1,003 bales Sudan. Spot sales (estimated), 2,200 bales Egyptian and 1,300 bales Sudan. Quotations of Sakel show an advance of 30 points (Fair exceptionally 60 points). Upper and Pilion have been advanced 5 points on the week. F.G.F. Sakel to-day, 17.70d. F.G.F. Upper to-day, 13.90d. F.G.F. Pilion to-day, 14.15d.

THE EGYPTIAN MARKET.

The Alexandria Commercial Company, in their report for the week ended January 12, state:—

The futures market during the past week has been rather more active, and the tone at the close was fairly firm. The week's summary of price movements is as follows:—Sakellaridis: January, 34.48 dollars, 0.37 dollars down; March, 34.82 dollars, 0.41 dollars down; May, 35.17 dollars, 0.34 dollars down; July, 35.49 dollars, 0.54 dollars down; November, 35.39 dollars, 0.29 dollars down. Ashmouni: February, 26.62 dollars, 0.50 dollars down; April, 26.81 dollars, 0.52 dollars down; June, 26.92 dollars, 0.51 dollars down; October, 26.16 dollars, 0.49 dollars down.

Sakel.—During the early part of the week the market showed somewhat weak, but later on the tone improved and most of the ground lost was recovered. As regards the question of the summer water supply, we can only repeat what we have said in previous reports—that although the Sudan levels are considerably below normal, there is still time for early rains in the Equatorial lake districts to improve the situation, and it cannot yet be taken as definite that the supply in Egypt during the summer months will be insufficient. The matter was brought up in the Parliament a few days ago and the Minister of Agriculture replied that there would be enough water for the cotton crop.

The local statistical position shows no improvement; indeed, the Alexandria stock at 3,319,149 kantars shows a slight increase on the week.

Uppers.—Our remarks on the Sakel market can be applied equally to Uppers, although the slight reaction in New York on the prospects of the American cotton acreage being increased this year induced a somewhat less confident feeling in this market.

The week's receipts amount to 128,580 kantars, against exports 118,469 kantars; the stock in Alexandria stands at 3,319,149 kantars.

Spot: The market was closed for the Greek Orthodox Christmas holiday on Saturday last. Sales still continue to show a slight improvement and amount to about 14,800 bales for the five days; of this total we estimate 7,800 bales Sakellaridis, 6,100 bales Ashmouni and Zagora, 700 bales Pilion, and 200 bales other varieties.

Sakellaridis: The improvement in the demand for this variety mentioned last week has been maintained. All grades have been dealt in, but the larger proportion of the business done has been between Fully Fair and Fully Good Fair. Spot differences in these

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Port Said: English Agency, P.O. Box 240.

SUDAN.
Port Sudan: The Egyptian Library, Post Office Box No. 44.

PALESTINE.
Haifa: Newspapers Agency Steimatzky, Jaffa Street.
Jerusalem: B. Y. and W. A. Said, 23-24, Jaffa Road.
Newspapers Agency Steimatzky, Jaffa Road.

SYRIA.
Beyrout: Sarrafian Bros.

IRAQ.
Basrah: Jashanmal, Bridge Street, Ashar.

BULGARIA.
Sofia: Librairie Francaise et Etrangere, 4a, Bvd. Tsar Ostvoboditel.

CYPRUS.
Nicosia: Dick Soultanian, P.O. Box 6.

GREECE.
Athens: Messageries de Journaux et Publications Etrangers, 24, Rue du Stade.

ROUMANIA.
Bucharest: Mr. L. Hamilton, 21, Strada Regala.

TURKEY.
Constantinople: The Anglo-American Book and Newsagency, 18, Rue des Petits Champs, Pera.

YUGOSLAVIA.
Belgrade: Librairie Française, 19 and 22, Rue Prince Michel.

ALGERIA.
Algiers: MM. J. Coudray and Fils, 11, Boulevard de la République.

ALBANIA.
Tirana: Librairie Lumo Skendo.

AMERICA.
New York: Brentano's, Fifth Avenue and 27th Street.
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grades are, if anything, slightly dearer. Cotton round about Good has changed hands with rather higher premiums, and a fair turnover has been registered.

Ashmouni and Zagora: There has been a small demand for the higher grades during the week without change in the premiums paid. Cotton from Good Fair to Fully Good Fair is still much sought after. Spot differences remain about the same as last week.

Pilion: A fairly good business has been done, mainly in the higher grades, but premiums paid do not show any increase.

TANKER CHARTERING.

Messrs. John I. Jacobs and Co., Ltd., in their report on tanker chartering for the second half of 1927, state:—

Owners will not regret the passing of 1927 in spite of the outlook, for freight rates have reached such low levels that at one time it appeared preferable to some to lay up their tonnage. The shipping trade, perhaps more than any other, is subject to regular cycles of famine and plenty, the former outnumbering the latter. It is the regularity of these cycles which keeps it going.

The shipbuilding programme mentioned in our last report has undoubtedly had its effect on the present state of the market, and is likely to exert its influence for some time to come. World tanker construction, according to the figures supplied by Lloyd's Registry, reached peak figures during the third quarter of the year with a world total of 775,600 tons. A fall of over 30,000 tons is shown by the December returns, and this decline will in the near future be much more appreciable. Motor propulsion for marine purposes finds year by years a wider circle of adherents, and the actual tonnage of motor ships building at 1,609,888 tons exceeds that for steam tonnage by over 115,000 tons. The total tonnage of tankers afloat is computed at about 5,900,000 gross.

World production of crude petroleum has reached record figures, resulting in easy price conditions in the producing countries. Whilst such conditions prevail business is of a hand to mouth character with reduced stocks at the importing points of distribution. This excess production, together with the large amount of new tonnage water borne, has caused the present freight situation.

Oil bunker prices generally show a considerable reduction, and facilities continue to increase, but in spite of both these factors the tramp steamer has kept to the older method of firing owing to the low cost of coal.

The present experiments with pulverised coal and high pressure boilers are being watched with interest by all concerned and may not be without ultimate effect on the oil trade. The question of distilling oil from coal continues to receive the closest attention of scientists, but cannot yet be looked upon as a commercial proposition.

Roumanian exports have continued to expand. There has been a noticeable increase in the number of boats chartered for the carriage of fuel oil, particularly in Spain, and Mediterranean ports generally, owing to the low f.o.b. price and attractive charter rates, such as 11s. 3d. Ceuta, 14s. 6d. Bilbao, 14s. U.K. Continent, and 20s. Dakar. The spirit rate to U.K. Continent is 16s. for a handy boat.

The number of ships transiting the Suez Canal in 1927 was 5,544, which is the highest total recorded, the previous record being 5,373 in 1912. The total tonnage was 28,965,062, which represents a considerable advance on the previous record of 26,761,935 tons for 1925.

Stock and Share Markets.

LONDON EXCHANGE

	Prices on Jan. 23
Government Stocks.	
Egyptian 4 p.c. Unified Debt	86⅛
Do. Pref. 3½ p.c. 1890	75½
Do. Turk 4 p.c. 1891	89
Do. 3½ p.c. Eg. Trib. Bonds. '94	82
Greek 5 p.c., 1881	61
Do. 5 p.c., 1884	61
Do. 4 p.c. Rentes, 1889	51
Do. 5 p. 1890	60
Do. 5 p.c. Funding Loan, 1893	61
Do. 4 p.c. Rails, Loan, 1902	58⅛
Do. 4 p.c. Loan, 1910	59¾
Do. 5 p.c. Loan, 1914 (Lon. issue)	76
Do. 7 p.c., 1924	100⅞
Persia 5 p.c., 1911	81⅛
Roumania 4 p.c. Ext.	72½
Do. 4 p.c. Consolidation	47½
Sudan 5½ p.c. Guar, Bds.	108⅜
India 3½ p.c.	71¾
Do. 3 p.c.	62 3/16
Do. 2½ p.c.	51⅛
Do. 5½ p.c.	101 11/16
Do. 4½ p.c.	93⅜
Turkish 4 p.c. Unified	24⅝
Banks.	
Agri. Bank of Egypt	8⅛
Bank of British West Africa	4
Bank of Roumania	98.9
Barclays Dom. Col. Pf.	26/-
Lloyds	64/-
Eastern	6½
Chartered Bank of India	21⅛
Ottoman Bank	11⅛
Imperial Bank of Persia	10½
Land Bank of Egypt Ord.	16½
Westminster	18⅛xd
National Bank of Egypt	37½
National Bank of India	50⅛
Land.	
Kassala Cotton	6/6
Sudan Plantations	43.32
Mines.	
Balaghat Gold Mining	6/6
Burma Corp.	14/-
Champion Reef Gold	14/3
Mysore	19/-
Nundydroog	14 3
Ooregum Gold Mining Ord.	16/-
Oil.	
Anglo-Egyptian B	11/16
Anglo-Persian Ord.	3 1/16
Do. 8 p.c. Cum. 1st Pf.	27/-
Do. 9 p.c. Cum. 2nd Pf.	28 3
Do. 5 p.c. Debs.	96
Brit Burmah	7/-
Burmah Oil Co. Ord.	327/32
Do. 8% Cum. Pref.	27/1½
Phœnix Oil and Transport	18/-
Steaua Romana	10.9

	Prices on Jan. 23
Railways.	
Assam-Bengal	89
Bengal Nagpur	95⅜
Egypt Delta Light Rly.	3¼
Southern Punjab	199
Rubber.	
Ceylon Para) Rubber Ord.	10/9
Doolgalla (Ceylon) Rub. Est.	19/-
Grand Cent. (Ceylon) Rubber	37/-
Hewagam Rubber Co.	21/9
Kepitigalla Rubber Estates	2/6
Malayalam Rub. and Produce	43/3
Shipping.	
Anchor 5½ p.c. Prf.	7⅞
Cunard	27/3
Furness Withy	36.6
Khedivial Mail Ord.	1
P. and O. Deferred	245
Tea.	
Assam Co.	2 5/32xd
Bengal United Tea Ord	2 5/16
Bramapootra	41⅛
British Indian Tea Ord.	4¼
Cachar and Dooars Tea Ord.	3⅛
Ceylon Tea Plantations Ord.	6⅛
Consolidated Estates	4 1/16
Darjeeling Co.	2 11/16
Dimbula Valley (Ceylon) Ord.	3 11/16
Dooars Tea Ord.	4 5/16
Dooloogram Tea	1⅞
Doom Dooma	4⅜
East Assam	4 9/16
Empire of Ind.	3 1/32
Halem Tea	2⅛
Jhanzie Tea Association	5⅛
Jokai (Assam) Tea Ord.	5 7/16
Lanka Plantations Ord.	2 11/32
Lungla (Sylhet) Tea Ord.	1 5/16
Nuwara Eliya Tea Estates Ord.	6⅛
Pabbojan	7
Scottish Assam	2 5/16
Upper Assam	3⅜
Insurance.	
General Accident Fire and Life (£5, £1¼ paid)	9
London & Lancs (£5, £1 paid)	28
Royal Exchange (£1)	7⅛
Sun Fire £10 (£2 paid)	31⅜
Trade Indemnity (£10)	14⅛
Miscellaneous.	
Alexandria Water Co.	17⅜
Associated Cotton Ginners	16/9
Egyptian Hotels	7⅛
Do. Markets Ord.	26 6
Do. Salt and Soda	25/6
Mortgage Co. of Egypt 5 p.c. Pref.	8 7/16

INDIAN EXCHANGES.

	Prices on Jan. 4. Rs.
Government Loans.	
3½% Government Paper	75⅝
Banks	
Imperial Bank of India	1,465
Bank of India	87
Central Bank of India	27½

	Prices on Jan. 4. Rs.
Coal.	
Baraboni	2¾
Bengal	465
Burrakur	15
East Indian	28¾
Equitable	19¼
Pench Valley	29¼
Raneegunge	26¼
Standard	65½
Cotton.	
Bengal Nagpur	30¼
Bombay Dyeing, etc.	951¾
Bowreah	360
Buckingham and Carnatic	195
Cawnpore Textiles	4
Century	166½
Central India	525
Elgin	99
Khatau Makanji	95
Muir	322
New Ring	289
Phœnix	436¾
Svadeshi	532½
Jute.	
Alliance	703½
Barnagore	292
Budge Budge	640
Clive	52
Dalhousie	601
Delta	730
Fort Gloster	1,136
Gourepore	972
Howrah	64½
Kamarhatty	860
Kanknarrah	655
Khardah	719
Kinnison	1,206
National	364
Standard	580
Union	834½
Miscellaneous	
British India Corporation	4 / 3
Bengal Paper Mills	37
Bengal Timber Trading	286
Burn and Co.	410
Cawnpore Sugar	292
Champaran Sugar	13
Howrah Oil Mills	14½

ALEXANDRIA

Prices on Jan. 13, supplied by G. L. Mortera, Alexandria & Cairo.

Agricultural Bank of Egypt	£8
,, ,, ,, Fond.	£813
Alexandria Water Co.	£17⅜
Assoc. Cotton Ginners	£13 16
Behera Ord.	£E19
Ciments d'Egypte	Frs. 140
,, ,, Div.	,, 199
Comptoir Fin. & Com. d'Egypte	£5/16
Credit Foncier Egyptien	Frs. 1.151
,, Fondateur	,, 2.675
Crown Brewery Priv.	Frs. 133
Filature Nationale d'Egypte	£4¼
Frigorifique d'Egypte	£7 15/16
Immeubles d'Egypte Soc. An. des.	£17¼
Land Bank of Egypt Actions	£15½
,, ,, Parts de Fond	£187
Menzaleh Canal Navigation	Pt. 250

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RESERVE FUNDS - Drs. 57,091,594.50

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‡§CORMORIN	15,000	Jan. 27	——	Colombo and Australia
¶*MANTUA	11,000	Jan. 27	Feb. 3	Straits, China, Japan
Kaisar-I-Hind	11,500	Feb. 3	Feb. 10	Bombay and Karachi
†NAGOYA	7,000	Feb. 4	——	Colombo and Calcutta
¶MONGOLIA	16,500	Feb. 10	——	Straits, China, Japan
*MALOJA	21,000	Feb. 10	Feb. 17	Colombo and Australia
RANPURA	16,600	Feb. 17	Feb. 24	Bombay and Karachi

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MERKARA	8,235	Feb. 4	Feb. 11	Madras and Calcutta
MODASA	9,070	Feb. 8	Feb. 17	East African Ports
‡MANELA	8,303	Feb. 11	Feb. 18	Bombay and Karachi
‡MADURA	8,975	Feb. 18	Feb. 25	Madras and Calcutta
*†MUNDRA	7,275	Feb. 25	Mar. 3	Bombay and Karachi
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bCity of Hongkong	9,678	Feb. 15	Bombay & Karachi
City of Venice	8,308	Feb 16	Colombo & Calcutta
cCity of Paris	10,902	Feb. 24	Bombay & Karachi
City of Harvard	7,071	Mar. 3	Calcutta
City of Baroda	7,129	Mar. 3	Bombay & Karachi

(b) Calls Marseilles. (c) Calls Malta.

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City of Dunkirk	5,861	Feb. 9	Shanghai and Japan.
City of Roubaix	7,048	Mar. 8	

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City of Alexandria	4,712	Feb. 18	Cape Town, Algoa Bay, East London and Natal
City of Karachi	5,573	Mar. 17	

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Assyrian	2,959	Jan. 30	Smyrna & Constantinople
Gitano	3,956	Feb. 6	Malta & Alexandria

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The NEAR EAST AND INDIA

BALKAN PENINSULA

FEB 21 1928

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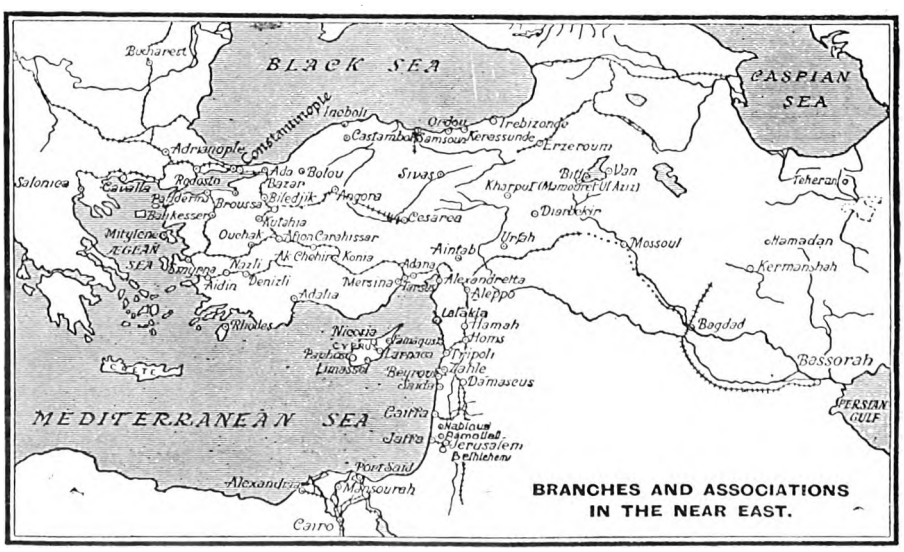

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The NEAR EAST AND INDIA

No. 872.—VOL. XXXIII. THURSDAY, FEBRUARY 2, 1928.

Editorial Offices: "THE NEAR EAST AND INDIA," 170, Strand, London, W.C.2.

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Notes of the Week.

Italy and Roumania.

The visit of the Roumanian Foreign Minister to Rome has had the effect of concentrating limelight on to international relations in Central and Near Eastern Europe. A Treaty of Friendship and Arbitration already binds Italy and Roumania; the latter is associated with Yugoslavia in the Little Entente, but hitherto relations between Italy and Yugoslavia, in spite of a pact of friendship, have been the reverse of cordial. A further complication is provided by the circumstance of Italy's being bound by treaty to Hungary, who happens to be at the moment Roumania's *bête noire* in connexion with the question of the Hungarian "optants" of Transylvania, apart altogether from the fact that the Little Entente is based solely on suspicion of Hungary. Amid this whirligig of clashing interests M. Titulescu and Signor Mussolini will find many subjects for discussion. The two countries, moreover, have certain economic problems peculiar to themselves that require adjustment—questions of oil, corn and tariffs. Little wonder, therefore, that M. Titulescu's stay in Rome has accounted for many crowded hours.

Political Knots.

The situation in the Near East calls for candid discussion among the leading statesmen, for much of the trouble that broods over that part of the world is due to insistence upon differences in the place of an honest attempt to establish identity of interests. M. Titulescu will not have gone to Rome in order to convince Signor Mussolini that it is a heinous crime on Hungary's part to import machine-guns in contravention of the Treaty of Trianon, but an entirely legitimate action on Italy's part to sell Hungary those munitions. On the other hand, the Rome discussions will have been rendered less difficult by the recent extension of the term of expiration of the Italo-Yugoslav Pact of January, 1924, a development in the relations between the two countries which opens the door to the possible settlement of outstanding difficulties. It would have been in M. Titulescu's power to interpret Yugoslavia's point of view on many subjects to Signor Mussolini, and his subsequent reference to the fact that "a free and independent Albania is the safest guarantee of peace in the Balkans" suggests that Roumania is as little anxious as Yugoslavia to see the Albanians in the stranglehold, whether economic or political, of Italy. The Italian Prime Minister, again, will have hardly lived up to his reputation if he refrained from counselling Roumania to adopt a more liberal attitude towards the Hungarians. Accordingly, for many reasons these discussions must have been interesting, and could well prove to have been important. M. Titulescu, however, is shrewd enough to have realised that Italy is not the only Great Power in Europe; and while much good is hoped for from his visit to Rome, he is unlikely to have committed Roumania to an orientation which would not harmonise with Roumanian relations with Great Britain and France, whatever the future may have in store for the Little Entente.

The Duty of an Opposition.

Although it is the duty of an Opposition to oppose, there are obvious drawbacks to the transference to a foreign country of the airing in public of Roumanian political disputes. If it believed in its chance of an early assumption of power, the National-Peasant Party of Roumania was well advised to place itself in touch with foreign opinion; but from that stage to the denunciation in foreign newspapers of the Roumanian Government and all its works is a long and bold step. It is bold, because it is apt to convey the impression that any changes that may take place in Roumania are likely to overstep the limits of constitutionalism, and there is nothing more calculated to alarm financial interests than the prospect of civil unrest. We could have wished in the interests of Roumania that the representatives of the National-Peasant Party had not introduced the warmth of home politics into the public interviews given to foreign newspapers. It may be in some way connected with their action that the Roumanian Government is devoting so much time to talk about stabilisation, instead of adopting the wiser plan of introducing the measure without warning and without any flourish of trumpets. The period of suspense, it would be thought, must be embarrassing for all business interests in Roumania.

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Italy and Yugoslavia.

The possibility of any practical good issuing from the postponement for six months of the date when the 1924 Pact between Italy and Yugoslavia must be renewed or denounced will quickly be eliminated, unless the Italian Press exercises more circumspection in girding at Yugoslavia. In this matter there are, no doubt, faults on both sides, but so long as Italian newspapers follow the lead of the *Giornale d'Italia* and the *Foglio d'Ordini* the greater responsibility falls on the country that ought to know better. A contribution to the further straining of relations between the two countries takes the form of the publication by the *Giornale d'Italia* of extracts from a Yugoslav Military Handbook published in 1922. If the quotations are correct, the book was conceived in the most approved style of Serbian aggressive chauvinism, acting under no little provocation from Italy at that particular period. Officially there has been a considerable improvement in the relations between the two countries, and there would probably be still more, if the press of each could display more sense and statesmanship.

Arms and The Men.

By Article 118 of the Treaty of Trianon the importation into Hungary of arms, munitions, and war material of all kinds is forbidden. A few weeks ago it was discovered that a consignment of machine-guns had been forwarded from Italy to Hungary under a false declaration. The incident has not unnaturally fluttered the dovecotes of the Little Entente, and representations on the subject would have been made before now to the League of Nations if the Roumanian Government had not desired to avoid any possible *contretemps* with Italy at the time of the Foreign Minister's visit to Rome. Unless the smaller States move in a matter of this nature, there may be a conspiracy of silence on the part of some of the Great Powers, not so much for fear of straining the League, as because so many of them live in this respect in glass houses. It would, for instance, be of interest to know how the French Government comes to tolerate the free purchase of war material in France by Abyssinia without giving effect to the spirit of Article 8 of the Covenant of the League of Nations, which places on a Great Power the duty of exercising strict control on the supply of munitions. Particularly must this obligation apply in the case of countries in a backward state of civilisation.

Crime in Egypt.

The Egyptians, it would seem, are perturbed over the discovery that crime has been seriously on the increase in their country. It is, no doubt, an unfortunate phenomenon; but it would seem as if they need not be unduly alarmed, as they have still some way to go before they catch up such notoriously unsafe countries as Denmark, Holland, England, Japan, Canada, Bulgaria, etc. Judicial statistics are notoriously unsafe things to conjure with owing to different methods of compilation; but a cursory comparison suggests that the proportion of criminal cases to population for Egypt is as to 1 to 1,750, whereas the corresponding population totals for the other countries are: Denmark, 875; Holland, 420; England and Wales, 650; Canada, 560; Japan, 460; and Bulgaria, 360.

The Dead Sea Concession.

Although the concession for the extraction of salts from the Dead Sea has not yet been finally awarded, there is no reason to suppose that it can be given elsewhere than to the two applicants who are now engaged in working out the details of the concession with the Crown Agents. In these circumstances it is unfortunate that the unsuccessful applicants should think that any useful purpose can be served by impugning the good faith of those who had to make the award. The suggestion has been put forward that the "tenders" *(sic)* received by the British and Palestine Government ought to be published, as if it were merely a case of farming out the concession to the highest bidder. This may have been the idea actuating the applications of those who imagined that, if they talked largely enough of potentialities, the two Governments would yield to the allurement of the highest flights of fancy. What was required, however, was a careful and exhaustive computation of what could be done with a limited outlay, which would be large enough to prove the potentialities of the Dead Sea under actual exploitation on a commercial basis, while providing a nucleus for expansion, as occasion arose. The scheme accepted, it is understood, had things worked out to decimal points for the next day, and left the billions to America and the distant future.

Exploration in the Sudan.

Pioneer work in the million square miles of the Sudan still calls for spasmodic exploration as well as the regular task of winning its remoter peoples to some form of settled government. The course of the Nile, as well as a central position, has caused the Nubian Desert to be crossed not only by several recognised routes but also by the railway from Halfa to Abu Hamed. To the west of the Nile, as it passes through Dongola Province, however, lies the vast Libyan Desert, which over large areas remains practically unknown. An expedition headed by two Sudan officials spent the last two months of last year in exploring the desert lying, roughly speaking, on the arc of a circle from El Obeid to Halfa—a distance in all of over a thousand miles. As so much of, if not all, the work done by the Sudan Civil Service is taken as a matter of course, little will probably be heard of this small enterprise; but it is worthy of record, if only for its value as a test of organisation and endurance. According to a report, Bir Natrun (the name records the rock salt found there) was reached after a waterless journey of 240 miles; subsequently, Nekheila Oasis in five marches over barren desert previously untraversed by a white man. After a ten days' stay at Nekheila, where "prehistoric rock pictures showing Libyan influences" were found, the route lay over 275 miles without grazing or water. This country, we are told, was a complete blank on the map and equally unknown to the Arab guides; the direction of march was controlled by compass bearings and theodolite observations. Hardly a trace of vegetable or animal life was seen, save for a dozen patches of dried grass and the bodies of dead migrant birds.

The Turko-Syrian Frontier.

In our issue of January 19 last we recorded the fact that the International Commission under the Danish General Ernst had delimited the Turko-Syrian frontier between Nisibin and Jazirat-ibn-Omar in such a way that the Syrian claims were completely justified. Naturally, before the Commission was appointed, the precaution was taken of obtaining the adherence of both parties to its decisions. That formality, however, is apparently not to be allowed to balk the Turkish delegates, who are reported to have refused to accept the decision of General Ernst's Commission. If this is true, it is but another example of the Kemalists' attempt to clothe their wolf in sheep's clothing: such procedure but gives confirmation to those of Turkey's critics who assert that the leopard cannot change his spots. France is not, of course, the first sufferer in this respect, for Iraq and Great Britain underwent considerable inconvenience before the northern frontier of Iraq was finally delimited. It would seem possible that Turkey, who has recently been showing increased interest in the question of Syria, ostensibly over the matter of smuggling and brigandage, is thus dishonouring her word in order later to be able to drive a bargain with Syria. It is to be hoped that the Mandatory Power for Syria will stand firmer towards the Kemalists than she has been prone to stand on certain occasions in the past. For it is in the interests of nobody in the Near East—not even of Turkey herself—that the Angora Government should profit by abruptly breaking its word. Let us trust that it will disown this reported attitude of its delegates.

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Zionism: A Critical Phase.

Without any question there is considerable anxiety in the world of Jewry upon the future of the establishment in Palestine of a National Home for the Jews. The more resolute are convinced that the main thing to do is to await the publication of the Report which the non-partisan Commission is to draw up—Sir Alfred Mond, its President, is now in Palestine, and soon after his return to London in March the Report may be expected to be published. But in this period of waiting considerable efforts are being made to collect funds for the work for Palestine to be carried on. Zionist grounds for anxiety are well enough known. Emigration from still exceeds immigration into Palestine; there are still thousands of colonists in the Holy Land unemployed; and the big "relief" works are not in very close prospect. Manifestly the next few months will be a critical time for the Zionist movement, and the endeavour to stifle the rising cry that a Jewish State cannot be built in Palestine will be a stern one. Officially, the Zionist view of the future of Palestine is not changed, but it is interesting to note that, under the stress of circumstance, various schemes, which are really departures from the original conception of Zionism, are coming into the field. Thus it is announced from Jerusalem that a new Society, called *B'rith Shalom*, has been formed with the intention of making of Palestine a bi-national State, on the basis of equal representation of Arab and Jew. Nor should the notion be forgotten of carving out of the Holy Land a special *enclave* which should be wholly Jewish. What the future holds it is impossible to say. It will be easier when we have the Report of the Survey Commission, and are enabled to see how the enlarged Jewish Agency operates and particularly the financial backing which it may command.

The Development of Syria.

The malicious might be tempted to say that the recrudescence of French interest in Syria is a direct result of the discovery of petroleum in the Mosul vilayet and, consequently, of the urgency of the problem whether a pipe line conveying the oil to the Mediterranean should debouch at a Syrian or a Palestinian port. But whatever the explanation, this fresh interest in Syria on the part of Frenchmen is decidedly to be welcomed. We have already referred to the articles which the *Temps* has devoted to the subject, and the concentration of the semi-official journal has been echoed elsewhere in the French Press. On January 22 the *Temps* returned to the charge. It stated categorically that Syria must have fixed frontiers, an Organic Statute and a modern judiciary system. In other words, the existing four States into which Syria has been artificially carved must either be confirmed or abolished, a Statute similar to that which Iraq enjoys must be allotted to Syria, and the existing practice of administering Turkish laws must be discontinued in favour of something more advanced. That done, it would be possible to look forward to an extensive scheme of economic amelioration. Customs tariffs must be reduced —otherwise Beyrout is in danger of losing its capital position to Haifa; a railway must be built to join Tripoli, Beyrout and Haifa—thus making it possible to travel from Paris to Cairo by railway in five days; a line must be built joining Beyrout with the Mosul oil fields; and a vast programme of irrigation must be put in hand. It is believed that with these improvements Syria could be made a tremendously rich country. From many places, moreover, adds the *Temps*, assistance has been offered to the Mandatory Power for Syria, from Paris, from Egypt, from America; and it concludes its article with these words:—"The period of groping and of hesitation is finished; the hour of realisation has struck." All this, though sorely belated, is comforting, from whatever motive it be inspired. It is beyond argument that, if France wishes the pipe line to pass through Syria, one of her most effective weapons is to show that she means to exercise her Mandate in Syria.

The "Revolt" in Khuzistan.

We hinted last week at the inaccuracy of certain messages emanating from Basrah on the recent dispute between the peasants in Khuzistan and the revenue officials, and also at the probable insignificance of the whole affair. This view of the "rising" by the subjects of the Shah in Arabistan is now seen to be correct. What appears to have happened is this. The date palm tax had been increased this year by the authorities at Teheran, an increase which it needed no precedent for the tribe of the Nassar (in the Qasbah area) to refuse. At this show of resistance the Persian Governor dispatched the gunboat Pahlavi with 150 men to patrol the left bank of the Shatt al Arab, and the Iraq authorities co-operated with the Persian authorities to the extent of similarly patrolling the river, with the object of preventing Persians from slipping over to Iraq, whence they might re-attack the Persian authorities. It is probable that this prompt display of correct feeling by the Iraqi authorities had a most depressing effect upon the insurgents, who, for whatever reason, soon threw in their hand. Exercising a wise clemency, the Persian authorities reduced the tax, and made easier arrangements for its payment. It is to be hoped that the lesson to be gleaned from this affair—the desirability of Iraqi-Persian co-operation in all matters of mutual interest—will not have been lost upon the authorities in Teheran, who have to thank Baghdad, not for the first time, for distraining wayward Persian subjects.

THE DEATH OF EARL HAIG.

We regret to announce the death, which occurred suddenly in London on January 29, of Lord Haig, Commander-in-Chief of the British Forces in the greatest victory achieved in their history. He was born in Edinburgh in 1861. At the age of 24 he went out to India with the 7th Hussars. After a certain amount of Staff work he was, in 1897, attached to the Egyptian Army, taking part in the Omdurman campaign. After that came service in the South African War, General Staff work at Home, and finally, the consummation of the Great War. It was wholly characteristic of Lord Haig that he should refuse the honours offered to him until he was satisfied that the ex-Service men were receiving fair treatment at the hands of the nation. Through the agency of the British Legion he did an incalculable amount of good to the country, both materially and morally.

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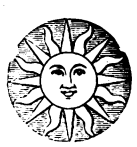
FOUNDED  1710

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BRITAIN AND ABYSSINIA.

The succession of incidents involving the relations between Abyssinia and Great Britain might seem at first sight to imply that the two countries have now settled down to an era of sparring and pinpricks, which promises to advance the interests of neither. It may be as well, however, not to lose sight of the fact that it takes two to make a quarrel, even if one, when so minded, can, by being sufficiently unpleasant, render relations between the two parties almost impossible. The three untoward episodes which within a comparatively short time have concerned the two countries, although as a result of telegraphic exigencies they may seem merely to ring changes on anti-British feeling in Abyssinia, have not an identical bearing on the relations between the two countries. When Dr. Martin was dispatched from Addis Ababa to the United States, the Abyssinian Government could plead that it was offending no particular canon of diplomatic etiquette, but only taking a customary business precaution, in consulting an independent authority on dam construction; also that it cannot be held responsible if the step attracted more attention than was intended, owing to American publicity methods. The murderous attack on an Anglo-Indian caravan, which had entered Abyssinia from Somaliland under permit of the Addis Ababa authorities, was not made because the caravan was British, but because Abyssinia, although a member of the League of Nations, is for the most part a lawless and uncivilised country, and the Central Government, which had promised a safe conduct for the caravan but never dispatched it, is dilatory and incompetent. The third episode is a more serious matter. As briefly reported, it consisted in the refusal of the Abyssinian Government to accept a formal document from the British Legation on the ground that it was signed by the Oriental Secretary, whom the Government had decided not to recognise. The British Minister threatened to break off relations, if this attitude were persisted in; whereupon the Abyssinian Government withdrew its objection and received the document. This unprecedented action on the part of the Government, it is very evident, calls for careful examination, in order that its true inwardness may be gauged.

The refusal of the Abyssinian Government a month ago to accept a communication from the British Legation was the culminating point of a prolonged agitation against the Oriental Secretary, Mr. P. C. Zaphiro. In the course of last year a newspaper in Egypt had published a report of a lecture of a prominent cleric on his visit to Abyssinia, in which reference was made to the subject of slavery, and the lecturer was represented as basing particular statements on information given him by Mr. Zaphiro. The attention of the Abyssinian Government appears to have been directed to the report by a foreign representative in Addis Ababa, with a kindly solicitude characteristic of international relations in a backwater capital. When the Regent, Ras Taffari, found no reason to attach any importance to the matter, a move was made with more success to stir up the interest of the reactionary elements in Abyssinia. As soon as British attention was called to the subject; both Mr. Zaphiro and the lecturer were able to deny the accuracy of the report, in particular in regard to the part which attributed to the former information regarding slave practices in Addis Ababa, that was calculated to offend Abyssinian susceptibilities. From this point the episode seems to have drifted into the ordinary current of Abyssinia's domestic politics, owing to the statesmanlike attitude of the Regent and to the eagerness of his opponents to seize any weapon for attacking him; for it was apparently not difficult to identify any strictures on slavery, whether true or false, with the prestige of the Church in Abyssinia. As the Oriental Secretary was due to take leave at that time, it was hoped that his temporary absence from the country would serve the cause of domestic peace in Abyssinian politics; but his departure was misinterpreted. On his return to Addis Ababa the agitation against him broke out afresh, and culminated in the act which showed that Ras Taffari had been forced to yield to reactionary clamour. Whether the drastic step which the British Government was obliged to take will have given the episode its quietus remains to be seen.

It is evident that as a result of the different episodes Anglo-Abyssinian relations have drifted into an unfortunate *impasse*, from which it is in the interests of both countries to extricate them. Although Abyssinia has always been a notoriously difficult country to deal with, the business of diplomacy being the cultivation and maintenance of good relations between countries, it should not have been beyond Great Britain's capacity to arrive at a *modus vivendi* with the Abyssinians. For many years now this desirable state has not existed, and the difficulty of attaining it has been seriously enhanced by the Anglo-Italian Agreement of December 1925. The value of that document becomes all the more problematical when it is realized that, as far as Italian relations with Abyssinia are concerned, it is considered as non-existent, and Great Britain is thus left to bear the odium of an arrangement which was entered into in the fond hope that it would secure for Great Britain the friendly co-operation of Italy in the promotion of Abyssinian interests. Until the Agreement was signed there was some ground for supposing that the Abyssinians had begun to weary of the barren policy of playing off one Power against another, and would have welcomed a better understanding with Great Britain, if the approach could have been made easy for them. They were certainly not encouraged to pursue a new line of action by being confronted with the Anglo-Italian Agreement, which merely saddled Great Britain with the additional odium and unpopularity attaching until then to the Italians; still less favourably will the Abyssinians have been impressed with British intentions, when Italy, on finding how suspect the Agreement was, proceeded to make a dead letter of it by means of the visit of the Duke of the Abruzzi to Addis Ababa, while Great Britain did nothing. Better relations with the Abyssinians can be brought about only if the necessity of understanding that difficult people is appreciated, and if it is realised that nothing but intrigue and opposition is to be expected from other Governments represented at Addis Ababa. It implied woeful ignorance of Abyssinia to allow a caravan from Somaliland to cross the frontier until it had been ascertained that permits and instructions which had been promised had been issued and received; it also argues ignorance of Abyssinian methods to regard only as persons of authority those who have text-book titles. If all the years of diplomatic relations between Great Britain and Abyssinia have produced but one channel of communication with the Abyssinians in their own language and that channel is in danger of being dammed, it is evident that opportunities have been lost. Yet with the goal of a barrage at Lake Tana ahead of us, it was worth while to make the most of the opportunities that offered.

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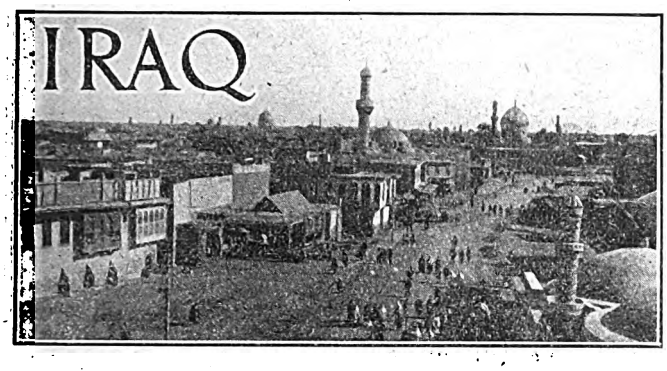
The Near and Middle East*

From Our Own Correspondents.



Baghdad, January 20.

The Cabinet.

The Askari Cabinet, which appeared to have taken on a new lease of life on the country's undertaking a punitive expedition against the Wahhabi raiders, resigned on January 9 after a week of indecision. King Faisal at once sent for Sir Abdul Muhsin Beg as Saadun, who has formed a new Cabinet which, including three Sunnis, two Shiahs, a Christian and (possibly for defence) a Kurd. is representative of every important section of the community. [The new Cabinet was given in our issue of January 19.—ED.]

The new Cabinet was installed on January 13 with the usual ceremony at the office of the Council of State. Sir Abdul Muhsin Beg took office on the understanding that he would appeal to the country unless he found a working majority in the Chamber of Deputies. Parliament was accordingly dissolved by royal warrant on January 19.

The Wahhabi Raiders.

Operations under the command of Air Commodore Higgins, with headquarters at Ur of the Chaldees, have begun, but the whereabouts of Faisal al Dawish is still unknown. Artawiyah, where the Wahhabis were reported to be encamped, was found to be deserted. Aeroplanes are carrying out daily reconnaissances, from various desert posts, and the forces of the Iraq Army are at present occupied only in guarding the aeroplane bases.

A relief fund for the victims of the recent raids on the frontier has been opened by the Chamber of Deputies, but as public interest in the subject is rapidly waning the appeal has not met with any very great response.

Iraq's Diplomatic Representation.

The presentation to Parliament of a Bill making financial provision for the Diplomatic Representative of Iraq with Turkey caused some discussion. A monthly allowance of £125 is proposed for Subih Beg Nashat, with travelling expenses and a special allowance of £300 a year; this does not include the expenses or salaries of his staff. Haji Hasan Shabut considered this amount exorbitant for an official who was to be "little more than a passport clerk." He suggested that Iraq should follow the example of other countries and appoint merely commercial Consular Agents; the Iraq Diplomatic Representative in London, he went on, had nothing to do, and had not even power to negotiate with the Foreign Office; he advised, therefore, that such needless appointments be abolished. This deputy's contentions received little support, and the Bill was passed by a majority. Sabih Beg left for Angora on January 17.

Cholera.

Only three cases of cholera occurred during the month of November, and these all on the west bank. During the week ending January 7 no case occurred, so that it may be hoped that the disease is finally stamped out. The medical authorities are to be congratulated on the success of their energetic measures; more than 70,000 people were inoculated during November alone, and stringent precautions were taken to prevent the spread of infection from the few cases which occurred. Compared with the heavy mortality of 1923, the number of deaths from cholera this year has been almost negligible. A special grant of two lakhs of rupees for fighting cholera was included in a recent Parliamentary addition to the Budget of 1926-7.

*Under this heading appear weekly or at regular intervals communications from correspondents in Egypt, the Sudan, Roumania, Yugoslavia, Greece, Bulgaria, Albania, Turkey, Cyprus, Palestine, Iraq, and Persia.

THE HIJAZ.

Jidda, January 10.

The Second Anniversary of Ibn Saoud's Accession.

On January 8, 1926, the Wahhabi conqueror of the Hijaz was acclaimed at Mecca as King of the Hijaz. There was no official celebration of the event on the 8th instant, nor on the corresponding date according to the lunar calendar some three weeks earlier, but Mrs. St. John Philby was "At Home" to a gathering of some seventy guests representing no fewer than fifteen nations in the evening. The King's health was proposed and honoured with much enthusiasm, Dr. Abdullah Beg Damluji, Minister for Foreign Affairs, replying to the toast on behalf of H.R.H. the Amir Faisal, whose duties at Mecca prevented his accepting an invitation to be present. Dr. Abdullah referred to the great progress

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made in many different directions during the two years of the King's reign.

The Pilgrimage of 1346 A.H.

The beginning of the Muslim half-year has brought with it welcome breeze from the Far East in the shape of pilgrims (mostly Javanese) whose number has already reached the 10,000 mark. The coming week should see this number doubled, and all bids fair for a concourse which should surpass the record concourse of last year. The Javanese pilgrim is not in general a devotee of motor transport, and for the time being it is camel traffic that occupies the roads. The new metalled road to Mecca proceeds apace and the steam-roller recently went out to begin its work on it, escorted by a large crowd of interested spectators. The competition between motor transport companies is becoming ever keener with the rapid increase in the number of vehicles available. The fare for a single seat to Mecca (forty-five miles) is only about 3s. 6d. as against a legal maximum of about 14s.

The New Arabian Coinage.

A regulation has been published in the current issue of the *Umm al Qura* fixing the first of Shaaban (January 22) as the date for the coming into currency of the new Arabian silver coins—Riyals, half-Riyals and quarter-Riyals. These coins are of the same fineness and value as the hitherto current Turkish Majidies and their corresponding fractions, which will from the date mentioned cease to be legal tender in all Government transactions. A slight adjustment has been introduced in the relative values of the new coins, 10 Riyals (instead of 12 Majidies) being equivalent to £1 sterling and each Riyal being subdivided into eleven (instead of 9) Piastres Miri. Thus £1 sterling will be equivalent to 110 Miri Piastres as against 112 hitherto. It is perhaps to be regretted that the occasion was not used to introduce a complete decimal system with £1 as the equivalent of 100 Piastres Miri, but it was presumably considered that this change would create too violent a dislocation of local market conditions. There are already signs of a fall in the value of the Turkish Majidie, which has been tentatively quoted at 13 or even 14 to the £1 sterling, but this tendency is scarcely likely to persist as the stock of new coins is not yet sufficient to meet all needs.

The New Condenser.

Satisfactory progress is being made with the erection of the new sea-water condenser, and there is every prospect of an ample supply of drinking water being available during the rush period of this year's pilgrimage. So far the seasonal rains, which promised well with an early start, have been exceedingly disappointing, and the supply of reservoir water is short of normal.

Engineering Diplomats.

The arrival is shortly expected of two new British engineers to take charge of the Government workshop and the motor transport school respectively. With the British engineer already in charge of the existing condenser the Hijaz Government has thus created the nucleus of an expert engineering staff, which should result in rapid and solid developments in the near future. There is plenty of work in prospect which requires skilful organisation in order that the best use may be made of the funds available. Progress coupled with economy is the order of the day.

The Weather.

While English and European papers bring us news of a cold spell with ice and snow as its accompaniments, the Hijaz has lately been enjoying a climate as near perfection as climates can be. During the past few days the maximum temperature has been as low as 76 degrees Fahr. and the minimum has touched 62 Fahr. And there is every indication of a further drop in the thermometer readings.

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EGYPT AND PALESTINE AND *VICE VERSA*

To Palestine (Daily)		To Egypt (Daily)	
Alexandria	dep. 1500	Haifa	dep. 0800
Cairo	dep. 1800	Jerusalem...	dep. 0835
Port Said...	dep. 1815	Jaffa	dep. 1005
(Change at Kantara West)		Kantara East ...	arr. 1730
Kantara East	dep. 2345	Kantara West	dep. 1910
		Cairo	arr. 2230
		Alexandria	arr 0530
Jaffa	arr. 0750		
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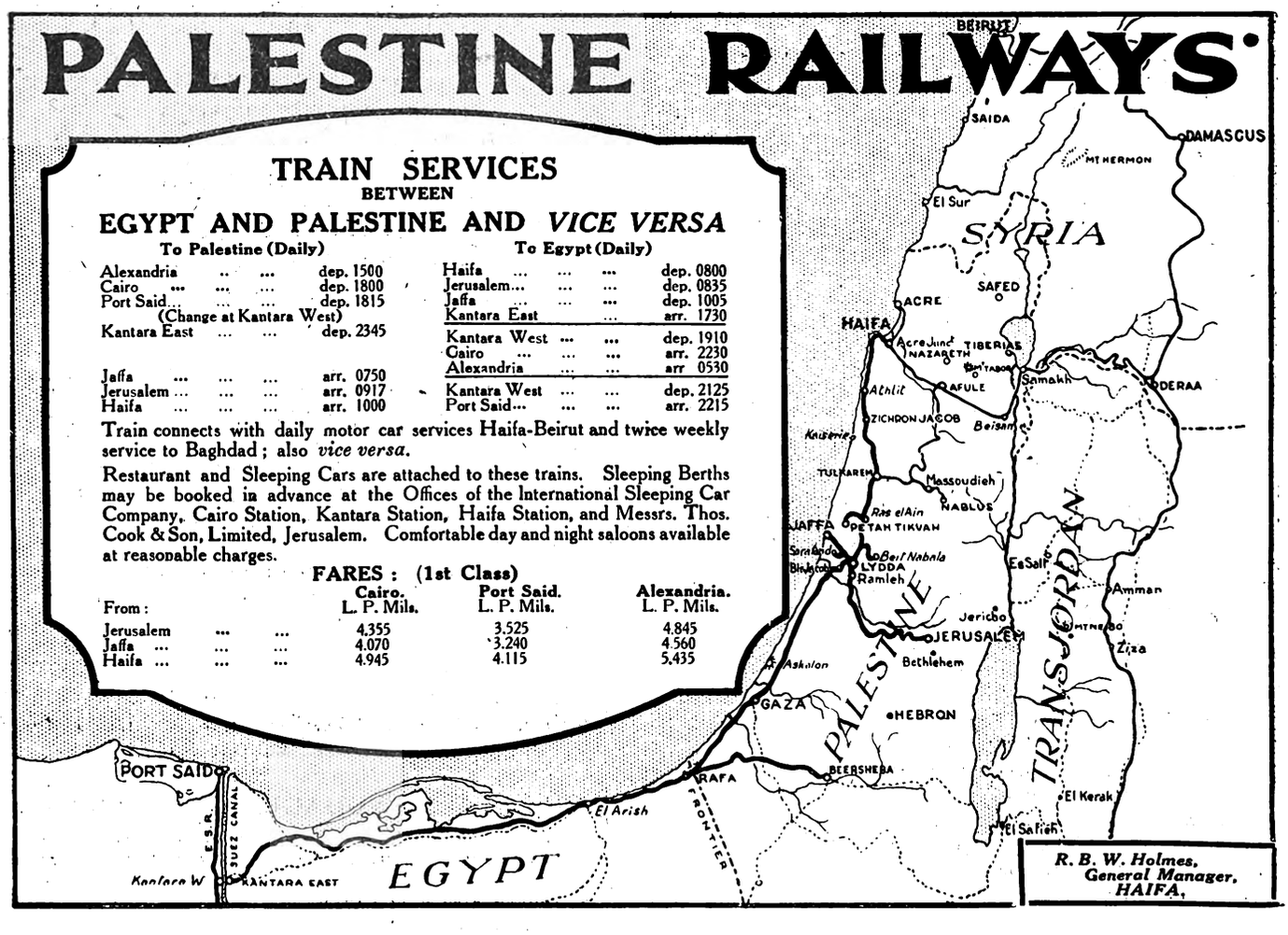

R. B. W. Holmes,
General Manager,
HAIFA.

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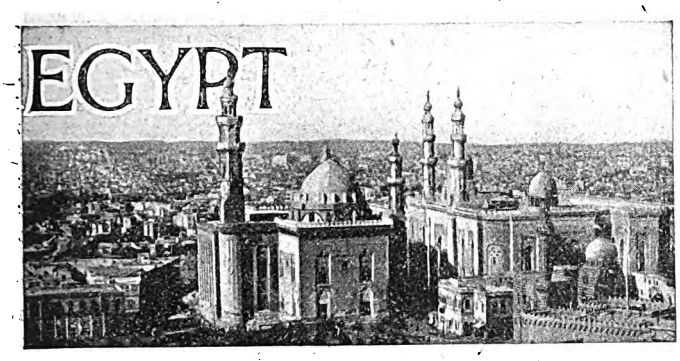
General News.

Abdul Ghani Sani, the new representative (Diplomatic Agent and Consul-General for the Hijaz and Yaman) of the Turkish Republic presented his credentials to H.R.H. the Amir Faisal at Mecca on December 31. He has had considerable experience of Arab lands, having been a high administrative official in the Yaman in pre-War days and Consul-General in turn at Cairo and Beyrout during the past six or seven years.

Amir Bey Taufiq, Egyptian Consul here since the beginning of the Wahhabi régime, leaves Jidda on January 12. A number of farewell parties organised in his honour have testified to his widespread popularity. His successor has not yet arrived, and the Vice-Consul, Mazhar Bey, will act during the interim.



Cairo, January 21.

The Political Situation.

The political horizon continues as obscure as ever. The most contradictory statements and reports are current. Resignations and disagreements are freely talked about, but on their heels come categorical contradictions, to be followed by equally emphatic reassertions of the first reports. Circumstantial interviews are published and as quickly refuted. Personal statements made to one interviewer by prominent men are found later to be contrary to what those personages have told other reliable interviewers. The situation is, indeed, confused. The fact that the Prime Minister, whose conversations with Lord Lloyd continue, has left for Aswan where, obedient to the injunctions of his doctors, he will spend the week-end, may be regarded as giving us at any rate a breathing space.

The Case of Dismissed Officials.

The Native Court of Appeal met in General Assembly this week in order to consider what line should be taken in regard to the various law-suits brought by Egyptian officials against the State for wrongful dismissals. There are at the present moment several of such actions pending before the Native Courts. Many others have already been decided and the decisions given by different chambers have proved so contradictory and in a way so inconsistent with one another that it has been considered in the public interest that the highest Civil Court in the country should consider the whole question and lay down certain privileges for the guidance of the courts in such matters.

Public Security in the Provinces.

Considerable comment has been aroused by the publication of the report on the state of public security by Kaissy Pasha, the Director-General of the Department of Public Security. This report reveals that not only has there been a marked increase in crime during the past year, but that, compared with those of twenty-five years ago, the statistics have quintupled. Thus while in 1901 there were 1,548 crimes, in 1905 the total had reached 3,011, in 1913 4,095, in 1919 the figure jumped to 7,060, in 1922 to 8,681, in 1925 it dropped to 6,890, but since then it has risen until in 1927 it had attained the total of 7,950.

Various reasons are advanced to explain this increase in criminality. To start with, there has been in the meantime an increase in population. In 1901 the population stood at ten millions, whereas to-day it is well over 14,000,000, or an increase of 40 per cent. That cannot, however, account for an increase of 400 per cent. in crime. Another reason given for the rise in the criminal table is that various offences formerly treated as misdemeanours are now dealt with as crimes. Here again this cannot account for the whole increase, for the simple reason that this change in handling took place as far back as 1904, whereas since 1906 the totals have more than doubled. Increased facilities in transport may also, it is true, have made it easier for complainants to reach the seat of justice and so have somewhat reduced the number of crimes which would either not have been reported or not have been followed up.

Kaissy Pasha refers to the inadequacy of the numbers of the force which is provided for the organisation of public security, the ignorance of the great majority of the police, the lack of qualifications of the public security officials to deal with criminal inquiries and the wholly unsatisfactory manner in which the ghaffirs are recruited and their low intellectual standard. All these matters have a serious effect on the prevention and detection of crime and consequently on the state of public security in the country, and they clearly indicate the need for a radical reform of the organisation. It is to be hoped that the Commission which is now sitting to deal with this vital question will take Kaissy Pasha's indications into serious consideration and that in its report it will not only put proposals for placing that Department on a footing calculated to enable it to deal with the present serious state of affairs, but that it will courageously declare, what everyone knows, that a reorganisation will be unproductive of good results so long as the provincial personnel is dominated by Parliament and its members.

Members of Parliament have displayed much indignation at the statements made in the London Press that their interference in executive matters has made the task of the authorities almost impossible, and a question on the subject has been addressed to the Prime Minister asking him whether he has had any complaints on the subject from the officials in question.

Copyright in Egypt.

It will be a cause for satisfaction for all interested in literary, artistic and scientific work to learn that a draft law dealing with copyright has been prepared and is now being considered. Hitherto no legislation on the subject has existed in this country. The Mixed Tribunals have, it is true, on occasion given decisions on the matter—but these have proved contradictory—and the Native Penal Code provides for punishment of pirating of books, objects of art and musical compositions. But there has hitherto been no definition of the right of authors or what constitutes an offence in regard to copyright, and plagiarism and piracy under which responsible and self-respecting journalists, authors, artists and scientists have suffered, have continued undeterred. Indeed, they have never been so flagrant and glaring as they are to-day.

There has been much complaint in the past, but the authorities took little notice until an invitation was received from the League of Nations to adhere to the

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Berne International Convention relative to copyright. As States adhering to this Convention undertake to apply measures in their own country to protect copyright, the Egyptian Government found itself compelled to elaborate the necessary legislation.

The new law protects all "creations of intelligence," all original expressions of thought, in the domain of literature, science and art; it defines what publication means and deals especially with cinematograph works and portraits; the publication of letters, reproduction in the Press, posthumous and anonymous publicity. It proposes to fix the period for the reservation of copyright at 30 years from the death of the author, or in the case of anonymous and posthumous publicity 30 years after such publication, but to reserve the right to translate the author must himself publish a translation within ten years of the first publication of the original work. In the matter of translation copyright ceases 15 years after the first publication. In the case of State property copyright is indefinite. Until publication has been made or unless it can be proved that publication is intended, an original work, be it manuscript, painting or statue, will be unseizable and the author of a literary or artistic work publishing for the first time in Egypt will have to deposit with the author two copies of the work for the Royal Library.

The new law is to apply to works not only of Egyptian but also of foreign authors executed or reproduced for the first time in Egypt and to those of Egyptian authors published, executed or reproduced for the first time abroad. But as regards works of foreign authors published, executed or represented for the first time abroad, these will only receive the protection of the Egyptian law, if the country where first publication, etc., has taken place accords similar protection to Egyptians in regard to their works published for the first time in Egypt.

CORRESPONDENCE

The columns of THE NEAR EAST AND INDIA *are open for the discussion of subjects of general interest to its readers. The publication of such letters must not be taken, however, as indicating that the views expressed by the writers are those of* THE NEAR EAST AND INDIA.

THE CHURCH MISSIONARY SOCIETY.

To the Editor of THE NEAR EAST AND INDIA.

Sir,—According to your issue of January 26, the Church Missionary Society fears that, owing to the action of the Persian Government, it may have to close its school in Persia and so "relinquish one of the most effective means of bringing Muslims to the knowledge of Christ."

This sentence will possibly sound better to Christian than to Muslim ears, because Muslims consider that what they have known of Christ, from the Quran, for these 1,300 years, is the *right* knowledge.

Were the Mission to say "bringing Muslims to the love of their Christian brethren" it would be better, and a justification of its existence in Persia.

Yet although all such Missions in Muhammadan countries are, in my opinion, useless from a religious point of view, I cannot expect to see them abolished, because in matters of faith no arguing is possible, and when faith can positively move mountains, it may be well to leave it alone. Do we not see Muhammadans trying to win converts in Christian Europe? While Jews still look down upon both!

However, were all these worthy missionaries actuated by pure love of mankind, this world would be a much better place to live in; but unfortunately very few of them are so actuated, claiming to work for the next world! The result is too often that hatred, malice, and all uncharitableness predominate among us!—I am, etc.,

January 30. A. SEFI.

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RHODES AND THE DODECANESE.

At the meeting of the Near and Middle East Association, held on January 25 at the house of Mrs. A. T. McGrath, 28, Wilton Place, Mr. H. Pirie-Gordon gave an interesting and scholarly lecture on Rhodes and the Dodecanese. In introducing the lecturer, Mr. Leland Buxton, who presided, referred to Mr. Pirie-Gordon's long acquaintance with the Eastern Mediterranean and to his services in those waters during the War.

The greater part of the lecture was devoted to an historical summary of events in Rhodes and the adjacent islands, during which the lecturer briefly described the five great sieges of the city of Rhodes which had originally been built as a Federal Capital for the three united city-states in the island, Ialyssos, Lindos and Kameiros. The lecturer pointed out how Rhodes in virtue of her insular position, her great carrying trade by sea and her naval power played a part in the Ægean in the days of her greatness not unlike that played by England in the West many centuries later. Rhodian supremacy was so valuable to the Ægean islanders who were thereby rendered safe from the despotic continental monarchies that when the great earthquake of 225 B.C. did so much damage to Rhodes and overthrew the famous Colossus of bronze, voluntary subscriptions and grants from far and near came pouring in to alleviate the great protectress' distress. Rhodes revived after the devastating siege and sack in 44 B.C. by Cassius to whom the city was betrayed, but the earthquake of 155 A.D. put an end to her wealth and greatness. She was never again of political importance, except during the two centuries from 1309 to 1522, when she was the headquarters of the Knights of St. John. The lecturer in reply to questions explained the Italian regulation about washing buildings with colours, saying that it is forbidden to apply any coloured wash to those scheduled by authority as being of that rich golden-brown into which some of the mediæval houses have mellowed, but that other houses may be coloured at the proprietor's pleasure, blue and white in such cases not being prohibited. He also explained why the city of Rhodes enjoys so pleasant a climate, benefiting by its position from the northerly wind that blows round the south-west corner of Asia Minor for the greater part of the year, and how the present Administration is trying to develop the place as a health resort. He referred to the plan for constituting an Autocephalous Orthodox Church for Rhodes and the Dodecanese from the local dioceses which are at present under the jurisdiction of the Œcumenical Patriarch, and described the Turkish community in Rhodes as a small working model of what Turkey used to be in the days when she was still picturesque, unreformed and oriental.

MODERN BULGARIA.

A series of Public Lectures on "Modern Bulgaria" was inaugurated on January 26 at the School of Slavonic Studies (Institute of Historical Research, Malet Street, W.C.1) by Lady Muir, who chose as the subject of her first lecture, "Bulgaria from the Liberation to the Accession of Prince Ferdinand (1878-1887)." These lectures will be continued every Thursday at 5.30 p.m. until March 1 inclusive. Lady Muir in her second lecture (to-day) will deal with "The Reign of Prince Ferdinand to the Balkan Wars (1887-1912)," and the remaining four lectures will be given by Dr. T. Tchitchovsky, of the Bulgarian Legation, who will deal with economic and social questions.

THE LATE M. VLADIMIR POPOVITCH.

By the death at Nice last week of M. Vladimir Popovitch, Montenegro loses one of her most ardent and patriotic sons. The Popovitch family was closely associated with the late King Nicolas and has been distinguished by its extreme patriotism and its devotion to the King. M. Popovitch, a barrister by profession and formerly President of the Municipality of Cettigne, wrote copiously on the affairs of Montenegro during the last twelve years, his last work being a book entitled "Montenegro and the War," which has run into several editions. For the last ten years he has lived away from Montenegro, mainly in France, where he continued to raise his voice in protest against the annexation of his country by Serbia.

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NEWS IN BRIEF.

The Prince of Piedmont left Rome last week on his way to Egypt, Eritrea, and Italian Somaliland.

Sir L. Worthington-Evans, Secretary of State for War, and Lady Worthington-Evans left Bombay on January 28 for England.

A treaty of commerce based on the most favoured nation treatment has been concluded between Switzerland and Egypt.

M. Titulescu, Roumanian Minister for Foreign Affairs, arrived in Rome on January 24 and visited Signor Mussolini.

Two submarines for the Yugoslav Navy have been built by Messrs. Armstrong, Whitworth, and Co., Newcastle, and left on January 28 for Devonport.

The appointment of Mr. R. F. W. Grant as British Consular Agent at Assiut has reecived the official recognition of the Egyptian Government.

The Warsaw Cabinet has confirmed the Treaty of Friendship between Poland and Afghanistan, and the document will be submitted to the new Diet for ratification.

It is announced from Luxor that forty-five packages of treasures taken from the tomb of King Tutankhamen were dispatched on January 27 to the Cairo Museum.

Two British cruisers and eight torpedo boats arrived last week in Valona Harbour (Albania), where their officers and crews were given an enthusiastic welcome.

M. Taditch, the new Yugoslav Minister to Turkey, presented his Letters of Credence to Ghazi Mustapha Kemal Pasha on January 24. It is over a year since the previous Yugoslav Minister left Turkey.

The Duke of Connaught, accompanied by Major Berkeley Levett, called on the King and Queen of Afghanistan at Cannes on January 24 and had an interview lasting half an hour.

To mark the occasion of the birth on January 19 of his second son, the King of Yugoslavia signed on January 23 a decree of amnesty from which several thousands of prisoners will benefit.

In succession to the Rev. J. F. L. Southam, now Canon of Chester, the Ven. G. C. L. Lunt, Archdeacon of Egypt, has been appointed vicar of St. Mary's Portsea.

Ex-King Ferdinand of Bulgaria, who arrived at Buenos Aires on January 23 on a three weeks' visit, proposes to make a survey of scientific and botanical institutions in Argentina.

The King of Afghanistan, whose official visit ended on January 27, is now staying in Paris *incognito*. He received M. Poincaré the following day and visited an exhibition of agricultural machinery.

A society or club for the promotion of the cultural and commercial relations of Greece and Yugoslavia has been founded in Belgrade under the patronage of M. Polychroniades, Greek Minister. Its chairman is Professor Anastassyevitch.

The will of Mr. Main Swete Osmond Walrond, of Roy Glen, Marlow, and St. James's Club, Piccadilly, formerly Private Secretary to Sir Alfred Milner, when High Commissioner of South Africa, has been proved at £5,459 (net personalty £5,320).

The King and Queen of Afghanistan placed a wreath on the Tomb of the Unknown Soldier at the Arc de Triomphe, Paris, on January 26. The King and Queen afterwards motored to Versailles and visited the château.

The death occurred at Knole Park, Sevenoaks, on January 28, of Lord Sackville. He served in the War in Gallipoli, Egypt, Palestine, and France. He leaves an only daughter, Victoria Mary, who in 1913 married the Hon. Harold Nicolson.

The official Albanian Press Bureau says that on the occasion of the visit of the British Fleet to Valona a football match was played between a team of the fleet and a combined team representing Tirana and Valona. The British team won by six goals to four.

Sir Alan Cobham arrived in Cairo on January 24. He took luncheon at the Residency the following day, the guests including Sir John Simon and other members of the Indian Commission. He returned to Aboukir on January 26 and started for Luxor the next day, proceeding thence to Khartoum and Kisumu.

In view of the desire of the Queen of Roumania to return at an early date to Bucharest, the King of Yugoslavia's second son was christened in Belgrade on January 25 in the presence of intimate friends of the Court. The entire staff of the British Legation was present. As the Duke of York was unable to be present, Mr. H. W. Kennard, British Minister, acted as *Koom* (godfather), and, as the representative of King George, he was received with Royal honours.

The Times' Constantinople Correspondent reports that over 70 Hungarian labourers in Angora have been arrested on the ground that they are Communists and are spreading Communist propaganda. It is stated that they will be expelled from Turkey.

The death occurred last week of Lieutenant-General von Hobe Pasha at the age of 84. Hobe was one of the first German military instructors to be sent out to Turkey in the early eighties, and was for three years Sultan Abdul Hamid's Adjutant-General.

Sir Reginald Louis Oakes, Bt., of Heliopolis, Cairo, General Manager of the Cairo Electric Railways and Heliopolis Oasis Company, who died on October 11, aged 80, left property in this country of the gross value of £13,272, with net personalty £13,266.

According to a Reuter telegram from Budapest, the Roumanian semi-official newspaper *Viitorul* states that during last year thirty-one tax officials and five high financial officials were dismissed from office and arrested for fraud and misappropriation of funds.

The Greek Government has obtained a vote of confidence from the Chamber by 125 votes to 47 after a debate lasting from January 23 to January 27 on the expropriation of properties near Athens under Article 119 of the Constitution for the settlement of refugees.

M. Marinkovitch, Yugoslav Foreign Minister, and General Bodrero, Italian Minister in Belgrade, signed on January 25 a protocol prolonging for six months the term in which the Italo-Yugoslav Treaty can be denounced or renewed.

It is stated by the Basrah Correspondent of *The Times* that the fighting which has been in progress during the past few weeks between the Khans of Tangstan and Chogadak, about 12 miles from Bushire, in Persia, apparently ended last week, and that their peasants are busy cultivating their fields.

The death is announced from Paris of General Andranik, an Armenian. General Andranik rendered useful services to the Allies during the War, and was given the rank of Major-General by the Tsar, and the rosette of the Legion of Honour by the French Government.

Colonel John Owen Quirk, whose death is announced at the age of 80, took part in the Egyptian Expedition of 1884, being present at the battles of El Teb and Tamai and the advance of Tamanieb, and was mentioned in dispatches. He was also in the two succeeding Sudan Expeditions.

It is stated that a satisfactory compromise on the question of the enforcement of conscription was last week reached between the Persian Government and the dissentient Mullahs, who have now returned home from Kum, where they had taken refuge during the dispute. The bazaars at Ispahan and Shiraz have been reopened.

In connexion with the efforts to form an Arabic branch of the P.E.N. Club in Cairo, Mr. John Galsworthy has written a letter wishing all success to the venture, and promising that British centres will warmly welcome a liaison with writers expressing themselves in the great Arabic language, and possessing a literature so old and so distinguished.

Mr. Arthur Carlyon Stanley-Stone, Chief Commoner of the Corporation of London, who died suddenly on January 24, reecived from the King of Egypt, when he came to London, the Order of the Nile. He had previously held as Commander the Order of the Lion and the Sun of Persia, which the Shah had given him on his visit to the City in 1920.

The Muslim Supreme Council contradicts the announcement that recently gained currency to the effect that non-Muslims could now be permitted to enter the Mosque of Hebron, over the Cave of Machpelah, on payment of a small sum. It is still essential for visitors to obtain a written permission for such a visit from the Supreme Council.

The Criminal Court of Stamboul, Constantinople, on January 30 delivered judgment in the trial of the Turkish Communists who were charged with treasonable practices. The head of the organisation, Dr. Shefik Husni Bey, was sentenced to eighteen months' imprisonment, and twenty-four others were sentenced to periods of imprisonment varying from two to three months. Twenty-five were acquitted.

Lieutenant-Colonel John Willian Yerbury, R.A., of the Army and Navy Club, S.W., and of St. James's Place, S.W., who died on November 10, aged 80, left estate of the gross value of £11,948, with net personalty £11,792. Among other bequests he left to the Political Resident at Aden a set of pamphlets on the Flora and Fauna of Aden "as complete as I have been able to make it," for the use of officers quartered at, and residents residing in, Aden.

Sir James Frazer, who is on a visit to Brussels, was the guest of honour on January 28 at a dinner given by the Belgian Society of Neo-Greek Studies. M. Van de Vyvere, Minister of State, presided, and the guests included a large number of University representatives. Sir James Frazer was entertained the following day by the Greek Chargé d'Affaires, M. Kapsambelis.

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THE INDO-EUROPEAN TELEGRAPH DEPARTMENT.

[The following paper was read by Mr. Maurice G. Simpson, M.I.E.E., Director-in-Chief, Indo-European Telegraph Department, before the Indian Section of the Royal Society of Arts, on January 20, Sir Geoffrey Clarke, C.S.I., O.B.E., late Director-General Posts and Telegraphs, Government of India, being in the Chair.]

The Indo-European Telegraph Department is a Department of the Government of India about which very little is generally known, the reason being partly because its executive operations are almost entirely outside India, in the Persian Gulf and Persia, and partly because it is in the anomalous position of being the only Department of the Government of India with its headquarters in London and administered directly by the Secretary of State for India. How this anomalous position arose, the necessity for its continuance and the administrative difficulties it involves will, I hope, be made clear as we proceed.

Telegraph lines began to be built in 1840 in England, and in 1852 in India, and in both countries they very rapidly extended. There were early visions of a telegraphic connexion between England and India, but it is not till 1856 that we find the first mention of negotiations between England and Turkey for the construction for this purpose of a line eastward from Baghdad towards the Persian Gulf. The European and Indian Junction Telegraph Company were then endeavouring to obtain a concession in Constantinople for the construction of a land line to Qurna at the junction of the Tigris and Euphrates. In 1857 the grant of this concession was definitely refused by the Turkish Government, who undertook themselves to construct the line, but expressed a willingness to employ British engineers in carrying out the operation. In pursuance of the scheme the Turkish Government applied for and obtained the services of Lieut.-Col. Biddulph, of the Royal Artillery, who, after preliminary arrangements, was able to commence the actual work of erection in August, 1859. He, however, finding work under the Ottoman administration presented too many difficulties, retired from the project the following year, but left behind him a Mr. Carthew and two brothers named MacCallum, all three retired non-commissioned officers of Artillery, to carry on the construction, which they did in the face of innumerable difficulties, with the result that the whole line from Constantinople to Baghdad was completed in 1861. The question then arose whether the route thence to the eastward should be direct to the head of the Persian Gulf, on which section interference by the Arab tribes was to be feared, or should be *via* the Persian frontier at Khaniqin to Teheran and thence *via* Ispahan and Shiraz to Bushire. Eventually Turkey was persuaded to construct both routes and in 1863 work was commenced, the line from Baghdad to Khaniqin being completed in October, 1864, and that to Fao in January, 1865.

In the meantime there had been considerable activity on the Indian side. During the year 1861 the Government of India instructed Colonel Patrick Stewart, a brilliant young officer of the Royal Engineers and the pioneer of the Indo-European Telegraph Department, to make a survey of the Makran coast and of the Persian Gulf. In the following year he was able to lay before the Secretary of State a definite scheme, in which he recommended that a land line should be constructed from Karachi westward as far as Gwadar, and that a series of cables should be laid thence to Fao at the head of the Persian Gulf. He very shortly afterwards added a recommendation that the cables should be extended from Gwadar to Karachi, thus duplicating communication over this section where, it was feared, the cable might be exposed to damage from the heavy seas of the south-west monsoon.

It is difficult now to realise the boldness of these proposals at a time when confidence in submarine cables had been badly shaken by the failure two years before of a cable laid in the Red Sea as part of a cable route to India, but it was believed that the causes of the failure were well understood and could be avoided, and Col. Stewart's project received the support of the most eminent electricians of the day, among whom was Prof. William Thomson, afterwards Lord Kelvin. The scheme was approved and Col. Stewart was ordered to carry it out. The cable was manufactured at Messrs. Henley's Telegraph Works at Woolwich, and its manufacture and submersion was under the control of Messrs. Bright and Clark, well-known telegraph engineers. It was sent out in five sailing ships to Bombay, whence the ships were towed by steamers of the Bombay Marine to Karachi and up the Gulf and the cables were laid in the sea without any serious accident. The section Gwadar to Mussendam was completed in February, Mussendam to Bushire in March, Bushire to Fao in April, and Gwadar to Karachi in May, 1864, thus completing the connexion between Karachi and Fao in readiness for the Turkish line on to Constantinople, which was completed some months later in January, 1865.

Before this Mr. Walton of the Indian Telegraph Department had been deputed to construct the land line from Karachi to Gwadar; he commenced the work in June, 1862, and completed it the following April. In constructing this 400 miles of line Mr. Walton encountered very great hindrances, not only because of the utterly barren and inhospitable nature of the country with the consequent lack of water and difficulties of transport, but also from the jealousies, bickerings and opposition of the local petty Chiefs, and that he was able to construct it at all is a testimony to Mr. Walton's perseverance and ability.

It has been stated above that the Turkish line from Baghdad to Khaniqin on the Persian frontier was completed in October, 1864. The line from Khaniqin to Teheran and thence south to Bushire was constructed on behalf of Persia by British Engineers under Major Champain, an officer of the Royal Engineers: it was commenced in 1863 and was completed in October, 1864, but the line was so continuously interrupted that it was never really opened, and, in fact, the Baghdad to Teheran section has never been used for international telegraph traffic with India.

The first telegraphic communication between Europe and India was effected on the completion of the Baghdad-Fao section of the Turkish line on January 27, 1865, just 63 years ago. It is pathetic to recall that Col. Patrick Stewart, to whose energy, perseverance and remarkable abilities the success of the project was mainly due, died at the early age of 33, in Constantinople, on January 16, 1865, a few days only before the completion of the connexion between Europe and India for which he had worked so strenuously.

In the month after the opening the number of messages exchanged was 62 only, but this number quickly increased, and in the December following 2,365 messages were exchanged, the charge for a telegram being £5 for 20 words or part of 20 words, while the average time of transit was 6 days 8 hours and 44 minutes. At this time a letter to Bombay took just over a month on the way, being carried by sea to Alexandria, across Egypt to Suez, and thence by sea to Bombay. In the same year efforts were made to transmit messages *via* the Russian lines, which had been extended through Tiflis to Teheran, but the service was found to be most difficult, the average time of transit being 17 days 5 hours and 5 minutes, while messages were so badly mutilated as to be unintelligible.

The delays to messages between England and India was the subject of universal complaint; a Parliamentary Select Committee on "East India Communications, including Telegraphs," sat and took evidence in 1866, and various proposals were made for the improvement of the telegraph service; alternative schemes were submitted and diplomatic representations made, but the difficulty was first solved by Messrs. Siemens and Company, who offered to construct an independent double line of telegraph from London to Teheran provided that Her Majesty's Government gave them adequate support. They received this support, and Messrs. Siemens of London and Messrs. Siemens and Halske of Berlin were able to obtain the necessary concessions from Germany, Russia and Persia. An English company called the Indo-European Telegraph Company was formed to take over the concessions and work them, with the result that the combined Indo-European route, with the section London to Teheran worked by the Indo-European Telegraph Company, and the further section Teheran to Karachi *via* Bushire worked by the Indo-European Telegraph Department of the Government of India was opened for traffic on January 31, 1870. The average speed of messages was immediately increased, and we find in the year 1871 the average transit time by the Turkish route was 1 day 6 hours and 20 minutes and by the Indo route only 6 hours and 7 minutes.

When the Indo Company's line from England to Teheran appeared likely to mature it was anticipated that the new telegraph route to India would be largely patronised by the public, and that a line worked by English telegraph clerks throughout would, by greatly reducing delays and errors, cause a corresponding increase in the

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number of messages forwarded. To meet this expected increase in traffic it was necessary to duplicate the line from Teheran to Karachi. Up to this time the departmental system consisted of one international wire from Teheran to Bushire, one cable from Bushire to Gwadar, and one cable and one land line from Gwadar to Karachi. After much negotiation with Persia and the local Chiefs the land line was extended from Gwadar to Jask in 1860, and in the same year a new cable was laid from Jask to Bushire, the first cable having in the previous year been moved from Mussendam to Jask for climatic reasons. It was not, however, found possible to add another wire for international use on the section Teheran to Bushire until the year 1874. Thus, when the Indo route was opened for traffic in January, 1870, there were two wires from London to Teheran, a single wire Teheran to Bushire, and a duplicate line of cables and land lines thence to Karachi.

In the meantime submarine telegraphy had made enormous strides, thanks chiefly to the genius of Lord Kelvin and the far-seeing enterprise of its commercial pioneers, amongst the foremost of whom was the late Sir John Pender. Under his auspices the British-Indian Submarine Telegraph Company, soon afterwards known as the Eastern Telegraph Company, completed a cable route from England to Bombay in 1870, a few months only after the completion of the Indo overland route.

Thus, in 1871 the three telegraph routes between England and India, the Turkish *via* Constantinople, the Indo-European *via* Germany, Russia and Persia, and the Eastern cable route to Bombay, were all in operation, and so continued, with, of course, occasional interruptions to the one or the other, till the outbreak of war in 1914.

We must now turn to the agreements which have been made with Persia under which the Department has erected and worked its telegraph lines in that land. The first convention was made in 1863, and by it the idea of the British erecting and working a line in Persia was entirely set aside. On the other hand, Persia undertook, on our providing the material at Persia's expense, to make and work a line for herself from Khaniqin to Bushire and to allow us, at a tariff to be fixed afterwards, to transmit our Indian messages by its means. The only intervention on our part provided for by the convention was the presence of one English officer for a limited period in Persia to advise as to the best method of construction. Unpromising as such a convention was, it was decided to take action on it in the hope that something more practical might be evolved. Major Murdoch Smith, of the Royal Engineers, with a staff of three officers and twelve non-commissioned officres of the same corps and six civilians, was sent out to construct the line. Their arrival in the country was not unnaturally viewed with the very strongest suspicion, and the whole country from the Shah downwards regarded them as most unwelcome guests. It would be an endless undertaking to attempt to describe the difficulty by which their task was surrounded. Success often seemed well-nigh hopeless, but, thanks to the tact and the zealous and loyal efforts of the widely-scattered staff, suspicion gradually gave way to trust and enmity to friendship. The position, which was a very unsatisfactory one, was much improved by a convention made in 1865, under which a second wire was to be erected, the materials being provided as before at the cost of Persia, but now the erection was to be in charge of a British engineer and staff paid for from British funds. It was also stipulated that a British staff should be engaged to organise the working of the line and to give instructions to the Persians in telegraphy. At the end of five years this British staff was to be withdrawn and the line handed over to Persia. The second wire was to be used solely for international messages sent in a European language. It was under this convention that the Department was working the Bushire-Teheran line when the Indo route was opened in 1870, but the single international wire which was contemplated was soon found to be inadequate to cope with the traffic and a further convention was entered into in 1872 for the erection of another wire. This latter convention was to remain in force up to 1895, but it has been from time to time extended, and, as now agreed, it will remain in force up to January 1, 1945. Under it the line from Teheran to Bushire, which was erected partly at the cost of Persia who paid for the material and partly at the cost of India who paid the salaries of the British establishment and other expenses, was to be maintained wholly at the charge of British or rather Indian revenues. One wire is given over entirely to Persia for working local traffic, that is, messages originating in one station in Persia and terminating at another, the two remaining wires being worked by the Department for international traffic. A certain amount of local traffic is also carried on these two international wires, but the revenue derived from it is handed over to Persia. Receipts for international traffic originating or terminating in Persia are shared between Persia and the Department, Persia receiving the larger share, while for international messages passing through Persia a fixed royalty is paid to the Persian Government. For a comparatively small initial outlay, therefore, Persia is in possession of an efficient telegraph line over 700 miles in length, maintained entirely free of expense to her and from which she derives all the revenue accruing from local traffic and a very considerable share of the revenue from international traffic. On the other hand, India has, so long as the convention lasts, control of an essential link in the Indo route from England to India.

The Gwadar-Jask line which runs through Persian territory was erected under a convention concluded in 1868 permitting the British Government to erect and work the line at their own expense in return for an annual payment of Tomans 3,000, equal to-day to about £600. This convention will also expire on January 1, 1945.

Telegraphic communication between the British Minister at Teheran and the Consul-General at Meshed is afforded by the Persian line between those two places, but it proved so inefficient that in 1885, by agreement with the Shah, the maintenance of the line was undertaken by the Department. India agreed to contribute Rs.20,000 a year towards the cost of maintenance, but this sum, together with such sums as Persia contributed, was quite inadequate to do more than patch up the line, which was in a deplorable condition. In 1892 special grants were made by Persia and India and the late Mr. King-Wood was deputed to put the line in order, since which time it has proved efficient. The cost of maintenance is shared between Persian and Indian revenues. The line is worked by the Persians but the Department has the use of it for a short time daily for the transmission of State telegrams. The line from Meshed south to Seistan was before the War under the control of Russia.

Towards the end of the century the increase of traffic pointed to the need of an alternative line between Teheran and Karachi, and after considerable negotiation a convention was signed with Persia in 1901 for the construction of a three-wire line from Teheran through Yazd and Kerman to the Perso-Baluch frontier at Robat, to meet there a line constructed by the Indian Telegraph Department from Quetta. The line, which was constructed by the late Mr. King-Wood, was completed in 1907, and, a branch line from Nok Kundi on the Robat-Quetta line having also been completed to Karachi the same year, the desired alternative route became available for traffic.

By the terms of the convention this Central Persia line was constructed by the Department, the Government of India treating the cost as an advance to Persia. One wire is made over to Persia for local traffic and the other two are worked by the Department, mainly for international traffic. As in the case of the Teheran-Bushire line, Persia receives all the receipts accruing from local traffic and a major share of the terminal rate on international traffic originating or terminating in Persia, but has leased the revenue from international transit messages to the Department in exchange for an annual rental of 4 per cent. of the capital cost of the line. Thus Persia obtained without any cost to herself a thoroughly good telegraph line almost 800 miles in length, passing right through the centre of her country, one wire of which is entirely for her own use for local internal traffic.

There was one further work undertaken by the Department in Persia before the War, and that was the reconstruction of the lines in Arabistan; the lines running westwards from Bushire to Muhammarah, Shuster and Dizful. These lines had fallen into such disrepair as to be practically unworkable, and an agreement was made in 1913 under which the British Government advanced the money needed for their complete reconstruction, in return for which Persia agreed to a renewal up to January 1, 1945, of (*a*) the convention of 1868 for the Gwadar-Jask line, (*b*) the convention of 1872 for the Teheran-Bushire line, and (*c*) the convention of 1901 for the Central Persia line.

[*The concluding instalment of this paper and some account of the subsequent discussion will be included in our next issue.*—ED.]

TRAVELLERS IN ABYSSINIA.

We are officially informed that considerable inconvenience might be saved if travellers proceeding to Abyssinia would specify their luggage *in detail* when they apply in advance for the necessary passes for it. It frequently happens that the British Legation at Addis Ababa are obliged to over-estimate, in default of exact knowledge, when they submit applications to the Abyssinian Government and when they engage mule transport in advance for persons who have notified their intention of visiting the country.

Travellers applying to the British Minister at Addis Ababa for travel facilities should, therefore, state:—

(1) The number of pieces of their luggage;

(2) The number of rifles, shotguns and revolvers which they wish to import to Abyssinia;

(3) The amount of ammunition which they wish to import for these firearms.

No trouble is usually experienced in obtaining permits from the Abyssinian Government for firearms of all sorts in the case of officials, *bona-fide* sportsmen, and so forth.

BULGARIAN REFUGEES.

Under the auspices of the Near and Middle East Association, Mrs. L. Cobham will hold an "At Home" at 14, Hans Crescent, S.W.1, on February 14, from 3 p.m. to 7 p.m. There will be a sale of articles of all kinds, including Bulgarian Embroidery and Handicraft, the proceeds of which will be devoted to the aid of refugee women and children in Bulgaria. The sale, which will be open from 10 a.m. to 7 p.m., is under the patronage of the Bulgarian Minister.

The Fourth Destroyer Flotilla, Mediterranean Fleet, less the Venomous, but accompanied by the Sandhurst (destroyer depôt ship) and the Vampire, arrived at Valona at the beginning of last week and remained until January 30. The visit coincided with the celebration on January 23 of the third anniversary of the proclamation of the Albanian Republic. A series of receptions in honour of the British visitors was organised by the Albanian Government.

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THE WEEK AT HOME

London, Tuesday Morning.

The Death of Haig.

The death of Earl Haig will have brought grief to millions of English-speaking peoples, who, both during the Great War and after it, came to look upon him as a personification of most of the virtues of our race—solid, upright, and unflinching. This sound bulwark of British common-sense and of British courage was of infinite value to the civilian population of Great Britain, particularly during the *tenebrae* of the spring of 1918, when Haig's historic words, used of the men who were the wall against the advancing Germans, struck home to the minds of the peoples of these islands as perhaps no other words uttered during the War struck home.

To those who had the privilege of serving under Haig in France, this sudden passing has caused almost a pang. Nor did the admiration which he then inspired die out in the after years, for his whole life after the Armistice was used in care of the cause of the ex-Service man. Whether he was a great soldier we do not know, but beyond doubt he was a noble Briton.

By-Elections and the Government.

It is a curious fact that although few people seem to be enamoured of the present Government, there is little sign in the country at large that any change is desired—any change, that is, into the only existing alternatives. At Northampton recently considerable encouragement was afforded to the Government, although a Labour candidate actually succeeded; and last week at Faversham the Conservative vote surpassed that given to Labour.

A certain amount is being made of the fact that the combined Labour-Liberal vote at Faversham exceeded that given to the winner and to Mr. Hailwood, the egregious forfeiter of £150 deposits. We are, however, now accustomed to the sight of the winners of elections walking in on a minority vote. The argument against the present electoral system would be more effective, moreover, if there were less difference between the two oppositions to the Conservative Party.

One notes with melancholy cynicism the explanations offered for the defeat of the Liberal candidate, who was, it is claimed, the best equipped of the four candidates, in the personal sense. It is stated that his main "planks" were "Peace and Economy"; and if only, it is suggested, he had substituted for these worn slogans the new healing policies of Liberalism—in relation to the land and other things—he would have done far better. The trouble is, however, that these new "healing policies" derive principally from Mr. Lloyd George, who has rent the Liberal Party far more effectively than could have been done from outside.

In the meantime, content and happy anticipation reign in the ranks of the Government.

Optimism Rampant.

In recent years the habit has grown up among the bankers of making, about this time of the year, optimistic speeches in regard to the national position. In former times the complaints from manufacturers and contractors that things were not actually so rosy as our financiers represented them to be, have more or less offset the comforting words of the "Big Five" and of various smaller fry; but this year the bankers' hopes have been officially echoed by the President of the Board of Trade himself.

According to him, in 1927, Great Britain enjoyed a net balance in trade of some £96,000,000. Sir Philip Cunliffe-Lister says, moreover, that this figure represents a conservative estimate. It is certainly good to know that the improvement during the last three years has been remarkable, and that now, instead of living on our foreign capital, we are augmenting it.

And yet if you ask some of the biggest commercial men in the country they will tell you that all this optimism is pure "bunk." They will want to know exactly in which markets our foreign trade is increasing, and they can tell you disconcerting tales of how it is that we can retain any foreign contracts at all in face of the increasing Continental competition.

It is difficult for one so little concerned with Banks and industries as myself to say which of the two views is correct. On the face of it, the bankers should be able to have a wider view of national energies than the purely commercial man, whose interests must to a certain extent be limited; but the ordinary man in the street will keep as his criterion the ability or the inability of the Chancellor of the Exchequer to reduce the income-tax and of the local authorities to reduce the rates and taxes.

Ochlocratic Emotion.

We had last week a rather typical example of the way in which the feelings of a mass of people can be played upon, or, as the text-books of political science might put it, the functioning of ochlocratic emotion. Three men had been condemned to be executed at Cardiff, though one of them in the time between the committing of the murder and the date fixed for the execution had gone mad. The murder was one upon which the jury at the time of the men's trial were absolutely agreed; indeed, all the legal authorities before whom the case went were agreed that the accused men were without doubt guilty.

But an agitation sprang up for the reprieve of the condemned men. The monster petition with which the modern democracies are familiar was drawn up; and, of course, thousands of signatures were obtained. Thereupon, a stout attempt to influence the Home Secretary was made. It failed; and the men were hanged last Friday.

There is little sign of health in such proceedings on the part of a great number of men and women. Sympathy with the condemned men one can understand, but that surely concerns their souls rather than their bodies. In the present state of education this working-up of the emotions is one of the easiest things to accomplish, and it is one of the gravest marks of the times. To reason little appeal is made. Everything is "stunted"; facts are unimaginably exaggerated; the drab is made dazzling. In a word, we are becoming Americanised.

That the Government should have stood firm against the popular clamour is good. There is really nobody who-

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is not proud of British justice, at least when it is compared with any other humanly-administered justice; and the thinking portion of Britain's inhabitants is certainly with the Government in its upholding of the verdicts of its trusted Judges.

The Popularity of Tea.

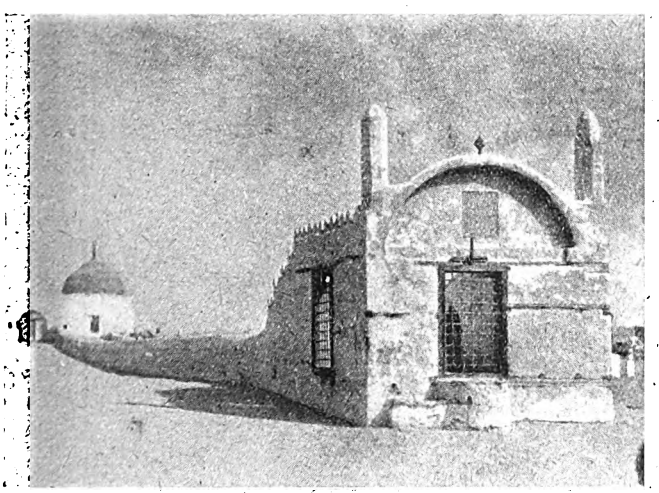
If there ever were a cause wholly lost, it is that of those who fain would dissuade Englishmen from drinking tea. The habit, which is, of course, a national one, has so increased that the East has not only met the West but in this respect has conquered its vitals. For though "tea is like the East he lives in," it has so insinuated itself upon the English palate that last year 416,000,000 lb. of tea were consumed in this country.

This is an enormous figure; 7,500,000 lb. more than last year, and over 14,000,000 lb. more than two years ago. It works out at an average of about nine pounds a head.

Whether this huge consumption of tea should be called one of the blessings of industrialism or one of the sure signs of our national decline, I must leave to readers to decide. Other countries (including America) are, I believe, amazed at our "tea-habits," but then, of course, in other countries (including America) there are so many different things to drink. Presumably it is chiefly men who have lately come to drink tea so plentifully, the apparent causes being either what they learned during the War or what they suffer through the Exchequer's taxation of more exciting potations.

ALTER EGO.

THE TOMB OF EVE AT JIDDA.



This tomb, which is 160 ft. long, is held to be the resting-place of Eve, "Mother of the World," as she is called in Arabian tradition. According to the Muslim legend, the body of Eve at her death was miraculously elongated. The chamber nearest the camera represents the head, and the domed structure in the background the navel of the Mother of the World. The name of the town itself is derived from this legend, Jidda being the Arabic for "grandmother." An old inscription visible in the front chamber (over the barred window) refers to the legend.

Two years ago the dome was removed in deference to Wahhabi prejudice against the erection of domes over tombs, and in December last, as our Jidda Correspondent stated in our issue last week, the whole structure was demolished by the Wahhabi authorities.

It is announced from Baghdad that on January 30 Shaikh Dhari al Mahmoud was found guilty by the High Court (consisting of two Iraqi Judges and one British Judge) as an accomplice in the murder of Colonel Leachman in August, 1920. The Court decided, however, to commute the sentence of hanging to one of penal servitude for life.

It is stated from Basrah that on January 27 Wahhabi forces of the Mutair tribe, under Shaikh ibn Ashwan, invaded the Sultanate of Kuwait and at Umm Rubyan (north-west of Jahrah) killed Kuwaiti tribesmen and stole camels. They were, however, pursued by Kuwaiti forces, who fell upon them at Al Riqai, which is just inside Najd, where there was severe fighting. It is reported that three members of the ruling house of As Sabah of Kuwait were among the slain, but the Wahhabis were defeated and had to abandon their plunder.

PERSONAL AND GENERAL

TO-DAY

February 2, 1928 (New Style).
January 20, 1928 (Old Style).
Shaaban 10, 1346, A.H., of the Muslim Calendar.
Shebat 11, 566, of the Jewish Calendar.

Count Léon Ostrorog has returned to London from the Continent.

Viscountess Wimborne joined the s.s. Rajputana at Marseilles on January 27 on her way to Egypt.

Viscountess Elibank will leave 187, St. James's Court on February 10 to join Viscount Elibank in Egypt.

Sir Hugh Seely sailed in the s.s. Rajputana from Marseilles on January 27 for Port Said.

Lord Illingworth has left for Egypt and Palestine and will not return till April.

Lady Robert Manners and Miss Betty Manners have left London for Egypt in the Rajputana.

Lady Chatterjee left London on January 29 for a few weeks' stay in the South of France.

Mr. and Mrs. E. Ridgill and Miss Ridgill left London on January 26 for Egypt, sailing in the P. and O. s.s. Rajputana from Marseilles.

Sir Ian Malcolm joined the s.s. Rajputana on January 27 at Marseilles to visit the Suez Canal. He will be absent from London for about six weeks.

Sir John and Lady Cargill left Glasgow last week for Egypt, joining the s.s. Rajputana at Marseilles on January 27. They will not return until the middle of March.

The Right Hon. Ian Macpherson, M.P., and Mrs. Macpherson, who are staying in Egypt, will remain abroad until the end of February.

Mr. William H. Taylor, Secretary in the United States Embassy in London, has been appointed Secretary in the Embassy in Constantinople.

The Hon. Dorothy Pickford is travelling in the Bibby liner Gloucestershire, which sailed from Liverpool on January 27 for Egypt and India.

Viscount and Viscountess Portman, who recently left London for the South of France on their way to Egypt, are not expected back until April.

Sir Alfred Mond, President of the Palestine Survey Commission, arrived in Jerusalem on January 30. After a few days in the capital, he is proceeding to Haifa and Baghdad.

Among those who sailed from London on January 27 in the P. and O. s.s. Comorin were Admiral Sir Alexander and Lady Duff, Sir William and Lady Thom, and the Hon. Mrs. Devereux, for Algiers; and Admiral the Hon. Sir E. Fitzherbert and the Hon. Mrs. Parker for Port Said.

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JERUSALEM—St. John's Hotel.
H. & F. Fast, Managers.
KYRENIA, Cyprus—Sea-View Hotel.
NICOSIA, Cyprus—George Hotel.
PORT SAID—Casino Palace Hotel. Grand Hotel de la Poste. Marina Palace and Savoy Hotels.

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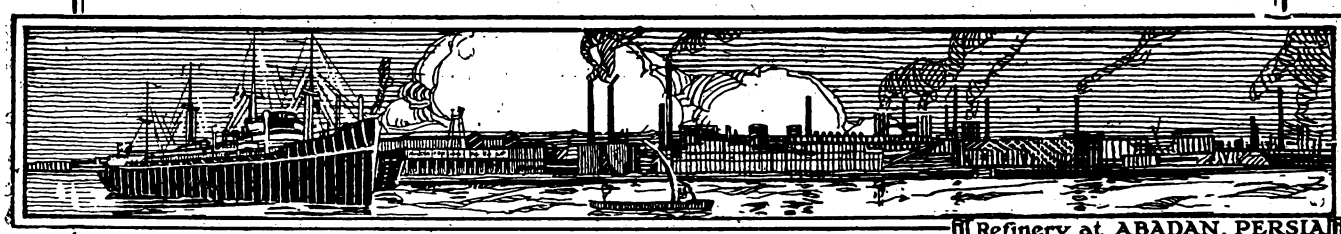

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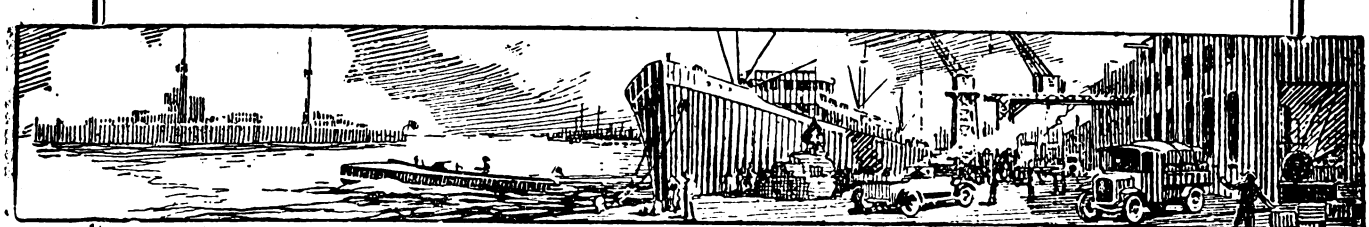

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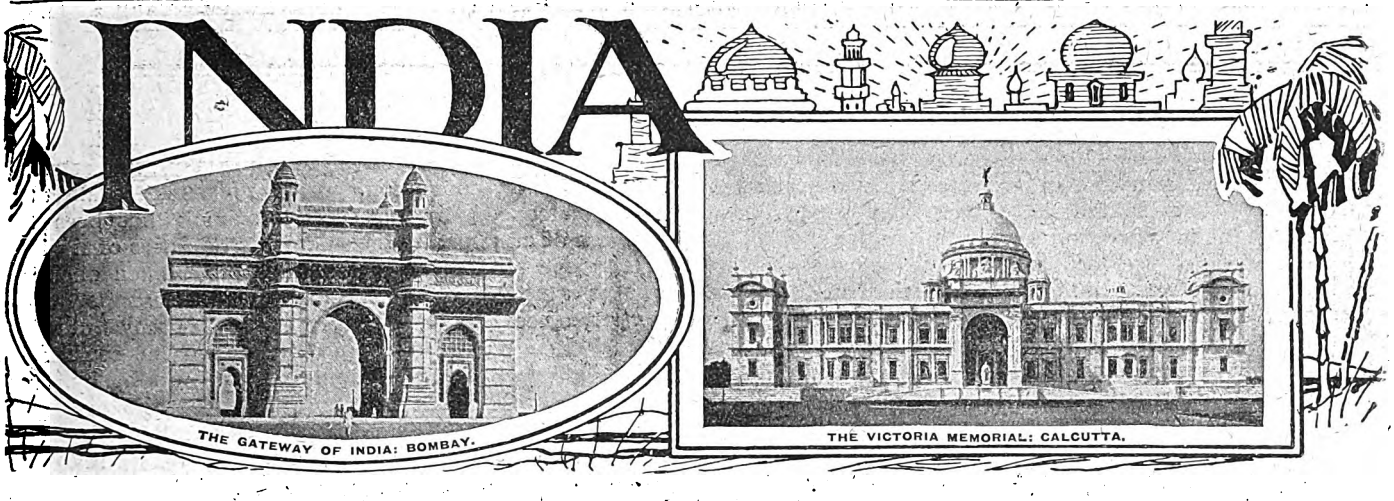

INDIAN COMMERCE IN SESSION.

The mercantile community of India was very much in the public eye towards the end of the year. The ninth annual meeting of the Associated Chambers of Commerce took place at Calcutta on December 19 and 20; the fifth annual session of the Indian Industrial Congress was held at Madras on December 29 and 30; and the newly organised Federation of Chambers held its first annual meeting, also at Madras, on December 30. The Associated Chambers are those Chambers that have a membership which is mainly European, while the Federation is a body constituted on more or less similar lines but of Chambers the membership of which is Indian. It is all to the good that the trade of India should be well-organised, and that its organisations should publicly express their opinions on questions affecting their interests. In some respects it might have been more satisfactory if all the Chambers, whether Indian or European, could have been associated in one Federation, seeing that their interests are to such a large extent identical. But the existing arrangement appears to us to be preferable on the whole. A single Federation would have been a large and probably an unwieldy organisation which might have experienced great difficulty in arriving at unanimous conclusions on important questions; and it might thus have been a hindrance rather than an aid to real unity of action. It is unfortunate, of course, that the division must be on racial lines. But can this be avoided in India? And after all Indian commerce and European commerce are separate electorates in the system of government brought into existence by the Reforms scheme. The Associated Chambers are already permitted to recommend to the Governor-General the name of a representative for appointment to the Legislative Assembly. And we take it that they will urge before the Statutory Commission that they should in future be empowered to elect members to that House. Similarly the Indian Federation will almost certainly demand that the same privilege should be conferred upon it. From this point of view, therefore, it is not inconvenient that the European Chambers and the Indian Chambers should be separately federalised.

The Indian Industrial and Commercial Congress will, we understand, now sink its identity in the Federation into which it has been absorbed. Sir Ibrahim Rahimtulla, the President of the Congress, opened the session with a speech in which he expressed extreme dissatisfaction with practically every aspect of the commercial and industrial policy of the Government. The resolutions, which were subsequently debated and adopted were likewise condemnatory of the Government. One of them demanded the re-establishment of the sixteen-penny rupee; another expressed profound dissatisfaction at the negligible protection "reluctantly doled out" by the Government to the cotton industry; and another demanded the reservation of the coasting trade of India to Indian-owned ships, and the development of the shipbuilding industry by liberal State aid. The Congress also strayed into politics, and condemned the Simon Commission, calling upon all Indian Chambers to boycott it. In another resolution the Indianisation of the commercial departments of the Government was called for. Extended representation for commercial and industrial bodies in the central and provincial legislatures was also demanded. Coming to more strictly commercial questions the Congress pressed for the construction of a railway line between India and Burma; and for better telegraphic communication between India and Burma. It likewise asked the Government of India to introduce a Bill to provide for the registration of trade marks in India. It also protested against the abrupt postponement by Government of the Reserve Bank Bill; and on the subject of Indian banking generally it asked for an inquiry to be instituted with the object of fostering and developing indigenous banking. The foregoing is not a complete list of the resolutions which were adopted by the Congress. It is, however, sufficiently comprehensive to show that several useful recommendations were put forward. But such unrestrained condemnation of the Government and of Great Britain as was indulged in by some of the speakers seems to us to be regrettable. Sir Ibrahim Rahimtulla's presidential address was in fact little more than a long catalogue of grievances, complaints and charges of exploitation and inefficiency against the Government. So black indeed was the picture that it is difficult to believe that any Government can be so ceaselessly and so uniformly in the wrong regarding all commercial and industrial matters as the Government of India were represented to be. And on the other hand it is equally difficult to believe that any community of business men can be so uniformly in the right regarding such matters as the Indian mercantile community was represented to be. Indian politicians are accustomed to speak in an unrestrained and irresponsible fashion. But it seems to be great pity that Indian commercial and industrial leaders should follow their example. It is not by such methods that the commerce and industry of a country can be developed.

The Associated Chambers restricted themselves, at their annual meeting, to business matters. The Simon Commission was mentioned, it is true, but only to enable the President to say that the Chambers saw no reason to commit themselves to any opinion as to its composition. On several other questions the Chambers criticised the Government, and particularly in respect of the manner in which the recent strike on the Bengal-Nagpur Railway had been settled. But unrestricted fault finding was not a part of the programme of the meeting. Commercial and industrial questions belong in India to the sphere of the Central Government rather than to that of the Provincial Governments. Sir Stanley Jackson, Governor of Bengal, who opened the meeting was therefore scarcely in a position to deal with many of such questions. But he pointed out that the Provincial Governments are deeply interested in them, and are at great pains to formulate opinions concerning them. Among other matters of interest he made the satisfactory statement that the relations between capital and labour in the province have markedly improved since 1921 when serious difficulties

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occurred. He also emphasised the claims of Bengal to a larger share in the revenue derived from its industrial and commercial development.

The resolutions adopted by the meeting were mainly of the usual type with no novel or striking features. But the series dealing with the income-tax are deserving of attention. Of these the first condemned the proposal which the Indian Taxation Inquiry Committee made for the regrading of the tax, and for the reduction of the limit of the supertax. In the next resolution the Chambers dissented from the Inquiry Committee's view on the subject of secrecy. The Inquiry Committee recommended that the provisions of the existing Income-Tax Law regarding secrecy should be so amended as to permit income-tax officers to issue to local authorities lists of persons assessable to local profession taxes. Against any such amendment of the law the meeting strongly protested. But in another resolution it agreed with the Inquiry Committee as regards the difficult matter of the levy of tax on the profits of non-resident principals. Others of the series of income-tax resolutions dealt with the question of refunds, the levy of tax on Provident Funds, and the proposed legislation against the so-called one man companies. Another feature of the annual meeting of the Associated Chambers is the presence at it of the financial and commercial members of the Viceroy's Executive Council. At the meeting in December last Sir Bhupendra Nath Mitra attended as officiating Finance Member, and Sir George Rainy as Commerce Member. Both these gentlemen took an active part in the debates, setting forth the views of the Government on the various issues.

CURRENT TOPICS.

"Father India."

In a recent publication bearing the above title Mr. C. S. Ranga Iyer admittedly seeks to counteract the effect of Miss Katherine Mayo's "Mother India." For such a counterblast to be fully effective, it must be at least equal in style and interest to the original volume, and, in the course of impugning the accuracy of the latter, must establish its own claim to fairness and impartiality. Judged by these standards, Mr. Ranga Iyer's book scarcely attains its object. It is true that he correctly stresses the fact, now generally admitted, that Miss Mayo, while painfully correct in many of her details, was inaccurate in her generalisations, and that she did not sufficiently allow for the soundness of ordinary village life in India. The people of India is predominantly agricultural, and the social evils on which Miss Mayo's condemnation is based, naturally have less harmful effect in the villages than in the large towns. But Mr. Ranga Iyer's reply is largely in the form of a *tu quoque*, based on the researches of a social reformer into the morals of an American High School. The dismal story elicited by these researches may be correct. But the frailties found or alleged to exist would be reprobated by all decent people in America, and by none more than the parents of the young people concerned. The real gravamen of Miss Mayo's charges, on the other hand, lies in the fact that the practices of which she most complains are supported, if not enjoined, by the teachings of orthodoxy in India.

India, moreover, is so vast a country that even an orthodox Brahman like Mr. Ranga Iyer can hardly be conversant with the practices and customs of all parts of it, and in some cases his denials of Miss Mayo's statements seem based only on the facts alleged not having come within his own experience. A less pleasing feature of Mr. Ranga Iyer's book is the suggestion more than once hinted, though never plainly asserted, that Miss Mayo's book is propaganda, supported, if not originated, by British officials. The honesty of Miss Mayo's book, whatever its defects, is transparent, and neither Mr. Iyer nor any other of her assailants has been able to bring forward any evidence in support of the allegations which they would fain have others believe.

On the political side, Mr. Ranga Iyer's remarks on the tranquillity of the communal situation and his eulogy of the Maharaja of Nabha, prevent any great confidence being placed in his impartiality. The book is, in fact, a political effort, and, effective though it is in some respects, it fails to carry conviction. A more pleasing result of the agitation caused by Miss Mayo's book has been the creation of an effort by the Women's Societies of England to improve the social condition of the women of India. This is a movement which should have the support of all parties, since neither Mr. Iyer nor indeed any but a few of the most orthodox attempt to defend the social evils indicated, possibly with some exaggeration, by Miss Mayo. We feel sure that no outcome of the discussion could be more pleasing to Miss Mayo herself, whose honesty, as we before stated, cannot with any reason be doubted.

The Meston Settlement.

At a meeting of the Bengal Legislative Council just before Christmas a private member proposed that the Government of India should be asked to allow the proceeds of the export duty on jute to be utilised for agricultural and sanitary improvements in Bengal. This, of course, raised the question of the Meston Setttlement against which the Government of Bengal have repeatedly protested. They have urged more than once that the Settlement ought to be completely revised; and they now propose to approach the Government of India again regarding it. Before the introduction of the Reforms Scheme the principal sources of revenue in India were classified into imperial (or central), provincial and divided. The divided heads were abolished by the Reforms Scheme; and every individual source of revenue became—with certain small exceptions—either central or provincial. It was allocated, that is to say, to either the Central Government or the Provincial Governments. Under the old system the chief divided heads of revenue, so far as they concern Bengal, were income-tax, excise and stamps. The customs duties were central, and the Meston Committee did not recommend that they should become provincial. The Committee's reason was that the duties cannot be traced back to source; and that it would be impossible to make a proper allocation as between the provinces. The Government of Bengal contended that this did not apply to the export duty on jute, seeing that the fibre is not grown outside Bengal. At the same time they did not ask that the duty should be made over to them. Their point was that it encroaches on the taxable capacity of the province. If there were no export duty jute might be taxed by the Provincial Government by way of an excise duty, and so provincial revenues might be increased. The duty was, therefore, the Government of Bengal urged, a factor which ought to be taken into account when the final financial settlement for the province was arrived at. The Meston Committee did not, however, accept this view. The matter is one of moment to Bengal seeing that the proceeds of the duty now aggregate no less than Rs.$3\frac{3}{4}$ crores yearly. Furthermore, the land revenue in Bengal cannot be increased because of the Permanent Settlement. And in view of this inelasticity it certainly seems to be inequitable that the principal heads of revenue raised in the province such as income-tax and customs duties should be excluded from provincial assets. At the same time we agree with the Government of Bengal that it would be a mistake for them to commit themselves to any exact method by which the revision of the Settlement should be affected. Whether the province should be given a share of the income-tax collections, or should share the customs duties, or other sources of revenue is obviously a matter for inquiry. But that a revision of the Settlement will have to be undertaken appears to be more or less established. Seeing that not only the Government of Bengal, but most of the other local governments also have grievances against it. Presumably the Simon Commission will take the matter in hand.

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CALCUTTA LETTER.

(From Our Own Correspondent.)

Calcutta, January 12.

Mahatma Gandhi and the Congress.

Little did I suspect when, last week, I quoted a correspondent as reporting that it was Mahatma Gandhi who pulled the strings of the last meeting of the National Congress, that I should have this week to quote words of the Mahatma's own in which he positively scarifies the Congress spirits. "At present we have almost sunk to the level of a schoolboys' debating society," he declares in an article in *Young India,* and he goes on, *l'enfant terrible* that he is, to castigate the delegates for irresponsible talk.

"Though I was not able to attend any Committee meetings," he says, "I could not fail to perceive that irresponsible talk and work were the order of the day. Indiscipline was not a rare feature. Resolutions involving great consequences were sprung upon the Subjects Committee, and readily accepted by that august body without much thought or discussion. The Independence resolution that was rejected last year was passed almost without opposition. I know that its wording was harmless, but in my opinion it was hastily conceived and thoughtlessly passed. The boycott of British goods resolution was passed with an equally light heart."

Mr. Srinivasa Iyengar.

Two days after the news of the Mahatma's article reached Calcutta the *Englishman* published a statement from Mr. Srinivasa Iyengar, Deputy Leader of the Congress Party in the Legislative Assembly. The statement may have been written before the writer had received his copy of *Young India.* It is difficult to believe that Mr. Iyengar had read Mr. Gandhi's scarification, for his statement is just that irresponsible talk upon which Mr. Gandhi puts his pitiless finger. Irresponsible is what he calls it: fundamentally meaningless would be a better description of it.

"There is far more unity in the country to-day," we were given to read, "than there was at the time of the non-co-operation movement, and the political boycott we are adopting, as it steers clear of the complicated and chequered histories of co-operation and non-co-operation, is bound to succeed. Fortunately, this political boycott has the wonderful background of complete independence and Hindu-Muslim solidarity. We have been so long restraining ourselves and the youth of the country from declaring that which for a long time has appeared to me and to others as the only self-respecting and true Swaraj for which we should strive, suffer, and sacrifice. Still prudential considerations and some lingering faith in the British Government kept the Congress and the country from declaring complete independence as our national goal."

In what sense, one might ask, can the political boycott of to-day be said to "steer clear of the complicated and chequered histories of co-operation and non-co-operation"? In no sense; just in no sense whatever. These men have not first meanings, which better or worse they clothe in words. They begin with words; they end with them too. It is not, obviously, a thing that lends itself to clear proof. One reaches the fact intuitively.

Reserve Bank.

As a part of the proceedings of the Economic Conference at Lucknow, held this week, Dr. Findlay Shirras lectured on the principles of a Central Bank with special reference to the proposed Reserve Bank of India. From the brief report which is all I have so far seen, while it is clear that Dr. Shirras laid all the stress that should be laid on the need to keep politics out of the question, no attention, or not enough, was called to the need to keep the amateur out of it also. A politician, elected a director of the bank, would almost of necessity have to drop his politics at the door. An amateur would of necessity take his amateurishness inside with him. I am far more afraid of gross incompetence than of any political twist or bias. When it is a question of raising or lowering the discount rate, most political questions fall away of themselves and of their utter irrelevance.

The mere fact that Dr. Shirras having spoken sets one counting the handful of men in India competent to guide public opinion in the matter, and then one realises how small a handful it is. The danger lies there; that India will find herself committed to the wrong course from having had no one in the country to go to for advice. If the country is to be saved, it must be through the watchfulness of London. In India there is Dr. Shirras and Sir Jehangir Coyajee, the recipient of one of the New Year knighthoods; but who else is there who has made a life study of banking economics?

Sir Hubert Carr.

Calcutta has lost Sir Hubert Carr, who is retiring after putting in thirty years' work in India, and sailed on Monday in the Morvada. Most Englishmen are allowed to leave their little corner of India without much public notice being taken of the fact that their time to go has come; but Sir Hubert was a man who could not be allowed to go without a great deal of notice being taken. His public work has been distinguished by an unusual disinterestedness and clearness of judgment. It has been felt that he would lead no one anywhere where it was not safe to be led, and we have all looked up to him as to an elder brother. Even older men (he is only fifty years of age) have so regarded him.

Sir William Marris.

Another figure that will be greatly missed is that of Sir William Marris, the retiring Governor of the United Provinces. He first came very prominently to the front during the Montagu-Chelmsford inquiry into the working of India's political institutions, and it is well known that he wrote a very considerable part of the report. Sir William belongs to that small school of Indian Civilians who have known how to combine great power and success as administrators with pure scholarship. His verse translations of Horace and Catullus, if not well known in India, are appreciated by those who do know them.

Applied Science.

There is a comfort in turning one's eyes from the insane welter of Indian politics to the spectacle of the sound work that is being done by the handful of scientific men in the country. That a new industry of vast importance to Bengal is in sight was the belief declared by Professor B. K. Sen, when addressing the Science Congress on the problem of power alcohol. Experiments with gangwa sawdust, he said, showed that from one ton of the product about forty gallons of absolute alcohol could be obtained compared with half the quantity in other countries. Water hyacinth had also been found to yield a high proportion of spirit. The task of eradicating the pest would obviously be greatly facilitated if the weed could be gathered and treated so as to yield a commercial profit. Whether it should then be a crop to cultivate, within strict bounds, of course, would be for the future to show.

Child Marriage in India.

Lady Barton, the wife of the Resident, addressing the Women's Association for Educational Advancement in Hyderabad, said: "This Conference . . . is a proof that the women of India have begun to think and to feel a desire to voice their thoughts. Perhaps few of you realise how powerful public opinion may become. You may say public opinion cannot make laws. I will not only contradict that, but will go a great deal further and say that public opinion may transcend laws. The legal age of marriage in England is fourteen years for males and twelve years for females, and yet in all my life, and I have been in many parts of England and I worked for a time in the poorest sums of . . . Liverpool, never have I come across such child marriages." The moral for India to draw, Lady Barton thought, was plain, and indeed it is.

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BOMBAY LETTER.

(From Our Own Correspondent.)

Bombay, January 14.

The Reserve Bank Bill.

The Assembly begins its session this year with a very heavy agenda which includes the usual protracted discussions on the budget. Speculation in financial circles seems to indicate that there will be another surplus the greater portion of which, however, will go towards the final abolition of the provincial contributions and meeting the reduction in Customs revenue involved by the freeing of mill machinery and stores from import duty. The first big item on the agenda is the Reserve Bank Bill which has been published in the *Gazette of India* so as to give ample opportunity for the study of the revised proposals before the session of the Legislature meets. Sir Basil Blackett in the Statement of Objects and Reasons declares that it has been found necessary to frame an entirely new bill to replace the old one. This does not mean, however, that the contentious clauses have in any way been modified and that a safe passage is assured for the Bill I shall give very briefly the salient clauses in the Bill. The scheme is that of a shareholders' Bank in which is embodied the essence of what opinion in the Assembly maintained was essential in the interests of India as a whole. In furtherance of this object it has been decided that the Imperial Bank should not have the option of subscribing 30 per cent. of the shares and in order that full representation should be secured for all interests preference is to be given to applications for single shares of Rs.100. The maximum shares held by one person, jointly or individually, should not exceed the value of Rs.20,000 and whatever the value of the shares held he shall have only one vote. The maximum dividend is 5 per cent. as long as the net surplus after the payment of the dividend does not exceed four crores, and it is so arranged that the payment in no circumstances shall exceed 7 per cent.

Head Office in Bombay.

A clause which will be received with satisfaction in Bombay is that providing that the head office of the Bank should be located in that city. It is a recognition of the increasing importance of the biggest seaport in India towards which the financial centre of the country is gradually gravitating. Branches may be opened at Calcutta, Madras, Rangoon and Delhi. Definite circles are assigned for each of the centres which will maintain a register of shareholders. The territories of Indian Princes will be included in the Delhi register. In the apportionment of shares Bombay and Calcutta come first with Rs.150 lakhs each, Delhi next with 120 lakhs and Madras and Rangoon 40 lakhs each. Should a portion of the shares in a centre be unallotted it can be transferred to another or purchased by the Government of India and disposed of as soon as possible. The shareholders of the five registers will elect a total number of 92 delegates to form an electoral college for the election of eleven directors of which Bombay, Calcutta and Delhi will have three each and Madras and Rangoon one each. This idea of an electoral college, it will be remembered, was suggested by the leader of the Congress party in the Assembly. There will be thirteen other directors of whom one will represent Government without the power to vote and the rest will represent the staff of the Bank and the commercial and agricultural interests in the country. As regards qualification for the directorship it is laid down that no person who is not or has not at some time been actively engaged in agriculture, commerce, finance or industry can be a director. A contentious clause on which the previous Bill was wrecked is that disqualifying members of the Legislatures. It runs: "The election or appointment as director of any person who is a member of the Indian Legislature shall be void, unless within one month of the date of his election or appointment he ceases to be such member, and if any director is elected or nominated as member of any such Legislature he shall cease to be director as from the date of such election or nomination." This issue was fought to the bitter end in the Assembly and Government were eventually defeated and there is no reason to suppose that the Legislature will now be in a mood to pass such a self-denying ordinance. There is, however, a chance of the Congress refusing to vote on the issue or to abstain from attending the Assembly as a protest against the composition of the Royal Commission, in which case the passage of the Bill would appear to be assured.

The Outlook.

The original share capital of the Bank will be five crores of rupees, consisting of shares of Rs.100 each. Another clause which goes beyond the original provisions of the Bill is the one relating to the note issue. It is proposed to give the Bank the sole right of note-issue for a period of 25 years in the first instance and to provide for renewal as recommended in the Royal Commission's report. Provision is made for submission of accounts to the Governor-General-in-Council and for their regular audit with special audits at the discretion of the Governor-General.

As already stated the fate of the Bill depends largely on the participation or otherwise of the Congress party in the proceedings of the next session of the Assembly. On the other hand it is generally recognised that Sir Basil Blackett is actuated by a sincere desire to place Indian currency policy on a footing independent of the Secretary of State and the Viceroy and it is realised that this will be the last occasion on which he will be present to sponsor the Bill before the Assembly. There seems therefore to be a favourable atmosphere which, if the measure is handled with Sir Blackett's usual skill and tact, should ensure the safe passage of the Bill.

Rajahs and Romance.

Turning to lighter topics, Bombay has during the last week been the centre of sensation of a kind which is not usual even for India. No less than three members of ruling families have appeared in the limelight in rapid and bewildering succession. The first was the heir-apparent of the State of Dewas (Senior) who fled from his State for fear, it was stated, of his life. He sought refuge in Kolhapur where his mother, the Akkasaheb, received him with solicitude. All attempts to bring about a reconciliation between the panic-stricken heir and his father—who by the way quarrelled with the Akkasaheb, his first wife, some time ago—proved utterly useless and the Prince came to Bombay where the intervention of friends brought about the reconciliation which his mother was unable to accomplish. Scarcely had the Prince of Dewas returned to his father's roof, than Calcutta came out with the sensational news that the Rajah of Bhajang, the son-in-law of the Prime Minister of Nepal who is at Calcutta just now, was suddenly spirited away and that the police had been unable to fin dany trace of him. The Raja, it was expressly stated, was a man of sober habits and very learned; he was fifty years old and abhored frivolous pursuits. The mystery was suddenly solved by the announcement that the Rajah had fled to Bombay but the exact purpose of his hasty visit to this city was obscure. All that is known is that he is somewhere in Bombay.

The ex-Maharajah of Indore.

The third sensation of the week is the latest achievement of the ex-Maharajah of Indore who provided Bombay with one of the biggest sensations in the shape of the Bawla murder. His Highness has provided yet another now. He has decided to marry an American heiress of remarkable though vague accomplishments—only this time it is with the lady's consent. He first intended to convert her to Hinduism but the Hindu missionary society is reported to have turned the proposal down and the Maharajah and his bride-to-be are waiting at Colombo to sound the Hindu community there and, in case they too refuse, to seek refuge on the Continent where the ex-Maharajah expects a better reception.

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HENRY DEROZIO. 1809-1831.

The memory of Henry Derozio, teacher, journalist, poet, free-thinker, is still cherished by the community of which he was a member. He was born in Calcutta in 1809, and he died there at the early age of twenty-two. Calcutta is a city of public monuments to departed worthies, but it has no monument to Derozio. The Anglo-Indians, or East Indians as they were formerly styled, do, however, observe the anniversary of his death; and on the 23rd December last—the ninety-sixth anniversary—members of the community met in considerable numbers at his grave in the Park Street cemetery. Henry Louis Vivian Derozio was the son of an East Indian of Portuguese descent who was employed as an assistant in a Calcutta firm of merchants. His education was only such as was obtainable in that city at the time. A Scotsman named Drummond—a dominie of the old type—kept a private school to which young Derozio was sent when he was six years old. Drummond is reported to have been something of a free-thinker in religious matters—a disciple of David Hume. But he seems to have been a scholar, and a capable teacher of a somewhat unusual type. Derozio at any rate had only a slender acquaintance with ordinary educational subjects, such as mathematics and classics, when he left the school at the early age of fourteen. But quickened by Drummond's influence and guidance he then became an assiduous student of the English poets, dramatists, novelists and philosophers; and even before he had reached his twentieth year he had acquired an exceptionally extensive acquaintance with English thought and literature. For two years after leaving Drummond's school he worked as a clerk in the office where his father was an assistant. At sixteen he went to stay with an uncle, an indigo planter at Bhaqulpore, where he remained for about a year. It was at this period that he turned his attention seriously to poetry. He sent a number of poems to Calcutta to Dr. John Grant, the editor of the *India Gazette*. Grant thought well of them, and, with his help, Derozio published them in 1827, returning to Calcutta from Bhaqulpore for the purpose. The volume was a success and Derozio, abandoning indigo-planting, at once became assistant editor of the *India Gazette*, editor of the *Calcutta Literary Gazette*, and a contributor to several other local periodicals. At the same time he also joined the staff of the Hindu College as an assistant master in the Senior department.

The Hindu College had been established some ten years previously by the united efforts of David Hare and Raja Ram Mohan Roy. Hare was an English watchmaker who, after retiring from business in Calcutta in 1816, determined to devote the rest of his life to "the education and moral improvement of the natives of Bengal." Raja Ram Mohan Roy, the great Hindu reformer, was animated by the same spirit; and the two jointly founded the Hindu College for "the tuition of the sons of respectable Hindoos in the English and Indian languages, and in the literature and science of Europe and Asia." To this institution Derozio, at the age of nineteen, was appointed as a teacher of English literature and history. He held the appointment for about three years, during which period he appears to have gained a remarkable influence over the more thoughtful of the Hindu students. He lectured on, and gave readings in, literature, philosophy and kindred subjects; and he established a debating society—an Academic Association as it was styled—at the meetings of which the boys debated public questions of all kinds. Religious questions were not excluded, and after a time the students began to cast doubts on the principles of the Hindu religion. The attention of the whole student community was attracted and other debating societies were established apart from Derozio and the College, and newspapers advocating all manner of views on religious matters were founded. Derozio, who was not a professing Christian, was accused of being an atheist; and the Managers of the College soon became alarmed. It was a time when, as has been rightly said, the new wine of Western learning was being poured into the old bottles of Hinduism. In May, 1830, the Scottish missionary, Alexander Duff, who afterwards became so deservedly famous, landed in Calcutta. His mission was to convert high-caste Hindus to Christianity; and, following on the efforts of the Baptists, Carey, Marshman and Ward, he pursued it with extraordinary eloquence and enthusiasm. He, with other missionaries, lectured on natural and revealed religion to young Hindus in his house which was nearly opposite the Hindu College. The Managers of the College then prohibited the boys from attending any meetings where religious or political discussions were held. Against this order there was a protest by the Calcutta newspapers, and there appears to have been some public excitement. The Managers then took decisive measures against Derozio. Those of them who were Hindus were alarmed at the consequences of his teaching. They called a meeting to consider "the necessity of checking the growing evil, and the public alarm arising from the very unwarranted arrangements and misconduct of a certain teacher to whom a great many children have been trusted, who it appears has materially injured their morals and introduced some strange system the tendency of which is destructive to their moral character and to the peace of society." The meeting was held, and it resulted in the dismissal of Derozio, six of the seven Hindu managers favouring that course. The two European managers—David Hare and Horace Hayman Wilson—did not vote. In the course of correspondence which subsequently passed between Wilson and Derozio the latter indignantly denied the charges brought against him.

Derozio was dismissed from the College in April, 1831, and he died on the 23rd December of that year. During the intervening months he worked as a journalist establishing a newspaper styled "The East Indian," which he intended to be the recognised organ of his community. He also took a prominent part in promoting the second of the two petitions that the East Indians presented at that time to Parliament. The first of these petitions was presented in 1830, and it prayed for the removal of a number of disabilities under which the community laboured. The more important of these had reference to the legal position of East Indians outside the limited jurisdiction of the Supreme Court at Calcutta. Within that jurisdiction they were subject to the civil law of England; but outside it they were beyond the pale of all civil law whether British, Hindu or Muhammadan. The Muhammadan criminal law was applicable to them outside the jurisdiction of the Supreme Court. To this also they objected on the ground that the law was intolerant in spirit, that its provisions were needlessly severe, and that it was altogether incongruous with their religious belief and social condition. The other grievances enumerated in the petition referred mainly to the exclusion of East Indians from the public services. As Parliament had not taken action on the petition a further move was made in 1831, when Derozio was instrumental in framing the second petition which was in due course submitted to Parliament. It may be noted here that the movement was not altogether without result; for, in 1832, when the East India Company was granted a new charter, some at any rate of the grievances were removed.

The autumn of 1831 was a particularly unhealthy season in Calcutta, and on the 17th December Derozio was attacked with cholera. Six days later he died. His career was extraordinary considering that even at the time of his death he was little more than a boy. Into the few years of his working life he had crowded an enormous volume of work. He had published a book of poems which had attracted favourable notice not only in India but even in England. He had edited a newspaper, and had contributed to many other journals in addition. He had lectured and taught on an extensive scale, and had

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exercised over his students an influence which was admittedly remarkable. Indeed, in the opinion of some authorities, for instance, Lord Ronaldshay, to him must be attributed—so far as such a movement can be attributed to persons—the wave of scepticism which subsequently overtook the Bengali student community. That a boy of twenty who had left school when he was fourteen should be able to take an effective part in a movement of this description is, of course, of itself evidence of exceptional talent. And it is clear that Derozio was regarded by his contemporaries as an altogether exceptional youth. For instance, the *Government Gazette* in referring to him after his death, spoke of his literary works as evincing such vigour of thought and originality of conception as to occasion surprise when his limited opportunities were considered. Regarding his dismissal from the Hindu College the *Gazette* said that the consciousness of original powers is apt to lead a youth into some imprudence. But that in his case even if his speculations were not always conclusive, or his inferences legitimate, his moral character was irreproachable, and his conduct as a son, a brother, a friend, and a member of society such as to reflect credit on his memory.

THE BENGALI LANGUAGE.

"Bengali Self-taught," by Dr. S. K. Chatterji, a professor of Indian Linguists and Phonetics in the University of Calcutta, is a useful manual of the Bengali language. It is one of Messrs. E. Marlborough and Co.'s "Self-Taught Series," with classified vocabularies, an outline of the grammar, conversational sentences and phrases, and phonetic pronunciation. It also contains much other useful information for the help and guidance of the student. Bengali is not, of course, a language which is widely known in this country, although it is taught at Oxford, Cambridge and London Universities. But Dr. Chatterji is justified in claiming that it is the most important of the languages of India except Hindustani. In the province of Bengal it is spoken by forty-nine millions of people or thereabouts, and also by considerable numbers in the contiguous provinces of Assam and Bihar and Orissa. Calcutta is the intellectual centre of Bengal, and the speech employed in the book is that of the educated Bengalis of Calcutta. Bengali has not always occupied the high position that it holds to-day. Indeed, it was looked upon as being not much more than a dialect until about the middle of the nineteenth century or even later. Sanskrit was the language of the cultured. An interesting instance of how Bengali was regarded by the educated class even as late as 1845 is given by Lord Ronaldshay in his book "The Heart of Aryâvartar." At a meeting held in Calcutta in that year to commemorate the life of David Hare, one of the speakers spoke in Bengali. This proceeding was warmly approved by another speaker, who said that it was the fashion among his fellow Bengalis to decry their own language. This was, however, a prejudice which was wearing off, and he prophesied that the necessity and importance of cultivating Bengali would ere long be recognised by all. The prediction has been amply fulfilled, and Bengali is able to-day to boast of a larger literature than any of the other languages of modern India.

This literature is mainly the product of the last sixty or seventy years, during which period the language has been moulded by cultivated Bengalis into a medium fit for the imparting of modern learning. A writer who played a decisive part in this work was the celebrated novelist, Bankim Chandra Chatterji. He was followed by many others who used Bengali, some for imaginative works in prose or poetry and others for all kinds of literary and scientific treatises. The influence of the vernacular Press also must not be overlooked, for Bengali journalism has without doubt materially aided in the task of fashioning the modern Bengali language.

"Bengali Self-tought by the Natural Method." By Suniti Kumar Chatterji. (E. Marlborough and Co., Ltd., London. 200 pp. Crn. 8vo. 4s. net.)

NEWS IN BRIEF.

All the sluice gates for the Sukkur Barrage, on the River Indus, will be made of British material, by British labour at Ipswich, by Messrs. Ransomes and Rapier, Ltd.

The order under which the Y.M.C.A. in Bombay was placed out of bounds for the troops has been withdrawn.

A protracted case of alleged defamation was concluded in Bombay on January 27, when the Presidency Magistrate acquitted the well-known pleader and member of the Legislature, Mr. K. F. Nariman, on a charge of libelling Mr. T. Harvey, Superintending Engineer, of the Bombay Development Department, in charge of the Back Bay Reclamation works.

As the result of a judicial inquiry the Bengal Government has dismissed Mr. S. C. Gupta, sub-deputy magistrate at Alipore. During a trial in October, 1926, it was alleged that Mr. Gupta had endeavoured to establish friendly relations with the defendant and his wife.

The India Office states that the Secretary of State for India proposes shortly to make a certain number of appointments to permanent commissions in His Majesty's Indian Medical Service. Medical men who desire to be considered for appointment should apply to the Military Department of the India Office.

Following the formation of similar organisations at Delhi, Bombay and Karachi, the Bengal Flying Club was officially inaugurated at a meeting convened for the purpose in December at Calcutta. Mr. Justice Costello was in the chair and the large and representative gathering included Sir Victor Sassoon, Bart., and Major T. S. Impey, Chairman and Secretary, respectively, of the new Central Aero Club of India; Colonel Shelmerdine, Director of Civil Aviation in India; Sir R. N. Mookerjee, Mr. Justice C. C. Ghose, Sir B. L. Mitter, Advocate-General of Bengal, Mr. H. A. Sams, Director-General of Posts and Telegraphs, Mr. P. H. Browne, and Mr. Arthur Moore.

After the Chairman and Sir Victor Sassoon had addressed the meeting a resolution was adopted authorising the provisional committee to proceed with the registration of the Club, which is to be run on the lines of a country club, and not merely confined to flying. The following were elected office bearers:—Mr. Justice Costello, President; Sir R. N. Mookerjee, Vice-President; and Mr. Arthur Moore, Hon. Treasurer.

ARMY APPOINTMENTS.

Major-General E. T. Humphreys, C.B., C.M.G., D.S.O., succeeds Major-General C. A. C. Godwin as Commandant of Quetta Staff College this month. This will be the first of a number of changes in the higher appointments in India which occur during the year. General Sir John S. M. Shea completes four years as Adjutant-General on February 13, and Lieutenant-General Sir Edwin H. de V. Atkinson completes four years as Master-General of Supply on March 31. Other appointments falling vacant later in the year are those of Chief of the General Staff, Engineer-in-Chief, and three of the District commands..

The following officers have also taken up the Staff appointments named:—

Colonel P. L. Hanbury, C.M.G., D.S.O., G.S.O.1, Lahore District; Major H. R. Stranack, G.S.O.2, Army H.G.; Major J. W. L. S. Hobart, D.S.O., M.C., Brigade Major; Captain E. N. Clifton, Staff Captain, Army H.Q.; Captain C. W. Toovey, M.C., D.A.A.G., Army H.Q.; Captain F. C. Simpson, G.S.O.3, Army H.Q.

Lieutenant-Colonel R. F. D. Burnett, M.C., has taken over the command of the 1st Royal Battalion, 9th Jat Regiment. He was five years in the Royal Artillery before transferring to the 42nd Deoli Regiment, and his later appointments have been as brigade major of the Jullundur Brigade, when Major-General C. C. Luard commanded it; D.A.A.G. of the Lucknow Division; Regular and Territorial duty with the 4th Bombay Grenadiers, and second-in-command of his present battalion. He is succeeded in the latter appointment by Major A. C. M. Binny, of the 3rd Battalion, 9th Jat Regiment.

Major-General Sir Robert Cassels, on his appointment as Adjutant-General of the Army in India, according to a Reuter message from New Delhi, will be succeeded as General Officer Commanding the Peshawar District by Major-General C. A. C. Godwin, Commandant of the Staff College at Quetta.

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Commercial and Financial Section.

NOTES AND NEWS.

170, Strand, London, W.C.2,
Tuesday Morning.

Fruit-Growing in Palestine.

As fruit-growing has hitherto been Palestine's principal economic asset it is only natural that considerable importance should attach to the report of the Commission appointed by the Palestine Government to investigate the position of the industry. The recommendations of the Commission are very interesting and cover a wide range of matters. One proposal which will be widely approved is for the establishment of a research station for the purpose among other things of investigating the most effective methods of combating pests and diseases. There is also the question of the protection of the Jaffa groves against storms which cause a considerable loss of fruit each year. The main problem that Palestine has to solve, however, is the question of placing fruit on the overseas markets in good condition. It is a problem which is particularly important as regards the orange trade. A number of recommendations are made under this head, notably that shipments must be regulated, that what is known as "American" packing should be adopted, and that there should be obligatory inspection of the fruit prior to shipment. The new regulations introduced at the end of last month represent the first steps in carrying out the Commission's proposals, the effect of which should be to safeguard the standard of Palestine's products abroad.

The Outlook in Palestine.

It stands to reason that whatever the prospects may be for the development of other staple industries Palestine must rely for a long time to come almost wholly on the industry which has served her so well in the past. Equally certain is it that whatever developments the future may hold in store the fruit industry will always bulk largely on the country's economic horizon. It is far too soon yet to hazard a definite opinion as to the outlook in other directions, and there is not likely to be any serious disagreement with the statement of the Director of Agriculture in Palestine in a memorandum issued with the report that "it is becoming increasingly obvious that horticulture is the only local industry of which the economic soundness is not open to question." Had it only been adequately appreciated a few years ago that Palestine held out great prospects for agriculturists but not for town dwellers recent difficulties would have been greatly mitigated and the spectacle would not have been witnessed of the exodus from the country month by month of numbers of those who had come to Palestine in the belief that the regions would quickly be in a position to absorb all kinds and conditions of settlers.

The New Greek Loan.

The English portion of the new Greek Loan duly made its appearance on Tuesday, and, as was to be expected, was quickly oversubscribed. The loan, the full title of which is the Greek Government 6 Per Cent. Stabilisation and Refugee Loan of 1928, was issued at 91, the amount being £3,370,960. As already stated the total amount of the loan is £6,500,000, consisting of £4,070,960 sterling bonds and 17,000,000 dollars. The remainder of the sterling bonds are being offered in Italy and Sweden, while the dollar bonds are being offered in New York and Switzerland. An attractive feature of the loan is that it is repayable in not more than forty years by half-yearly drawings at par, the first taking place on February 1, 1929. The loan is under the direct control of the International Financial Commission, who have acepted definitely and irrevocably the mandate of the Greek Government to retain the amounts ncessary for the payment of interest and amortization of the loan from the surplus of revenues already assigned to them or under their control. The total of these surplus revenues for 1927 amounted to £6,619,400, and as the total service of the loan requires £684,653 the service on that basis is covered more than nine times. It may be noted that for 1928 the surplus revenues are estimated at £7,635,408.

Turkish Debt Negotiations.

It is understood that at long last a provisional settlement has been arrived at in Paris over the Turkish Debt negotiations, and it may be expected that the details of the settlement will be forthcoming at an early date. These negotiations have been unusually protracted, surprisingly so seeing that the actual details of the payments were agreed to months ago; but the question of the contribution of the Debt Council proved a stumbling block to the final settlement owing to the fact that the Powers concerned did not present a united front on the matter. If the reported settlement proves correct, and there is no reason for thinking otherwise, despite the disappointments hitherto experienced in the course of the negotiations, Turkey is to be congratulated on the removal of what was undoubtedly a serious obstacle to her economic progress. So long as a settlement was not an accomplished fact it was impossible for Turkey to approach the money markts of the world for the support which, notwithstanding all that has been said to the contrary, she badly needs. A settlement brings a loan with the region of immediate possibility.

Cyprus Trade Improvement.

An excellent and much improved showing is made by the figures for the trade of Cyprus for 1927. The value of the imports was £1,585,939 as compared with £1,570,279, while that of the exports was £1,542,870 as compared with £1,103,572. It will be seen that there was an increase of £15,660 in the value

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of the imports and one of £439,208 in that of the exports. Cyprus still has an adverse trade it is now one of negligible proportions, and it is obviously a reasonable conclusion that a continuance of the present favourable conditions will see its disappearance this year and its replacement by a considerable balance on the right side. In the progress of Cyprus economically it is not too much to see an indication of the value of representation at the British Empire Exhibition. The participation of Cyprus in the two years of the exhibition has no doubt done much to extend the scope within the Empire for her products. The figures now quoted suggest that she is beginning to reap the benefit of her enterprise.

Westminster Bank Meeting.

The Chairmen of the great banks have been unanimous in their subdued optimism as regards the immediate economic outlook. At the meeting of the Westminster Bank last week, a report of which will be found elsewhere in this issue, Mr. Hugh Tennant referred to the way in which the country has recovered from the effects of the events of 1925 as providing a testimony to the stamina of the country. His summary of the general situation abroad is that on the whole it would appear that the foundations on which an expansion of world trade might be based have been constituted. In the position here he finds much that is encouraging, and in his view if to the improved relations between employers and employed is added increased efficiency in business the advance along the road to economic prosperity will be greatly accelerated. As he points out, however, while the newer industries are doing well depression persist in three of the great staple industries of this country, and it is obvious that until they too are showing signs of revival anything like general prosperity is out of the question. The main feature in their case is the world trade position, but there is also the vitally important question of increased competition to be considered, and he would be an unbounded optimist who could expect all the industries of this country to regain the positions they held before the War.

The Rubber Market.

As February 1 marks the commencement of a new restriction quarter some further reference may appositely be made to the rubber situation. Those interested in rubber in any way have had a most depressing experience since Christmas. What had happened prior to that festival suggested that in the early months of the New Year it would be "roses, roses, all the way," but as has been the case so often in this market things have pursued an entirely opposite course to what was expected, and with the exception of only one week the London stocks have steadily mounted up ever since. As the weeks have passed so have the reasons for the depression increased, until the variety of the explanations advanced for the situation has become positively bewildering. Probably the market has been affected to some extent by the delay in the issue of the customary statement with regard to the ensuing quarter of the restriction scheme, thought in the light of the previous announcement no change was to be expected with the position as it is. The key of the situation lies, of course, in the development of the demand for rubber, and so long as the Americans abstain from buying as they have been doing so long will the price remain depressed.

COMMENTATOR.

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CYPRUS TRADE IN 1927.

Large Increase in Exports.

The Trade Commissioner for Cyprus reports that imports during December were normal. Exports continued to be good and considerably in excess of those for December, 1926.

The export of oranges and lemons was in full swing. As anticipated, disease reduced the number available, though not so much as was as first feared, and the Lefka oranges, which will be exported later, have not suffered to any appreciable extent.

Potatoes improved slightly in price, nearly 1,000 tons being exported.

The quantity of tobacco grown in Cyprus during 1927 was considerably in excess of that of previous years and some 30 tons were exported.

The values of imports and exports for the year 1927, as compared with those for 1926, are as follows:—

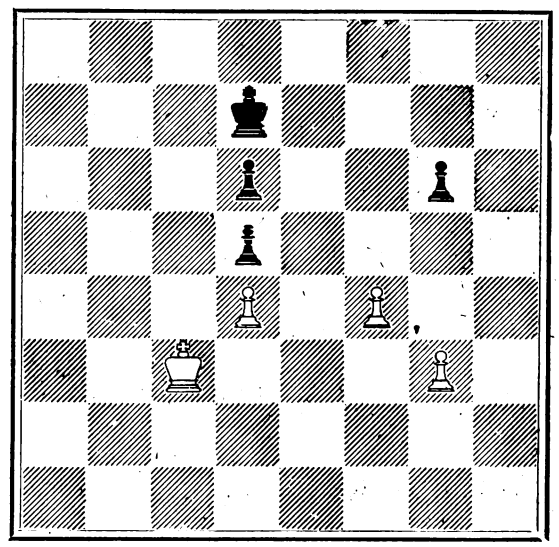
	Imports.	Exports.
1927	£1,585,939 ...	£1,542,870
1926	£1,570,279 ...	£1,103,572
Increase ...	£15,660 ...	£439,298

Not only is this a substantial increase in total trade, but an improvement in the ratio of exports to imports.

CHESS.

By "CARO-KANN."

I give this week another end game.



White to play. What result?

FOREIGN EXCHANGES.

Country.	Method of Quoting.	Parity of Exchange.	Latest Quotations.
Alexandria.....	Piastre to £	97⅛	97⅛
Athens	Drachmæ to £ ...	25.22½	368
Belgrade.....	Dinars to £	25.22½	277
Berlin	Marks to £	20.43	20.45
Berne	Francs to £.....	25.22½	25.32
Bombay	Sterling to Rupee	18d.	18 5/64—7/64
Brussels	Belga to £..... ...	35	34.97
Bucharest	Lei to £	25.22½	792
Budapest	Peu to £	27.82	27.85
Calcutta	Sterling to Rupee	18d.	18 5/64—7/64
Constantinople	Piastres to £	110	957½
New York	Dollars to £	4.86 2-3	4.87 3/16
Paris	Francs to £.....	25.22½	124
Prague	Kronen to £.....	24.02	164½
Rome	Lire to £	25 22½	92.05
Sofia.....	Leva to £	25.22½	677
Teheran	Krans to £	47½	47½
Vienna	Sch to £	34.58½	34.57
Warsaw	Zloty to £	25.22½	43½

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Motors and Motoring.

By G. B. B.

The question as to whether omnibuses, chars-a-banc and heavy commercial vehicles should be equipped with front wheel brakes seems likely to arise again. The efficiency of these appliances has never been in dispute, but there has been a view that their use would lead to skidding and other mishaps and the Public Carriage Department of New Scotland Yard long regarded them with disfavour. It is not long since the Chief Commissioner of the Metropolitan Police said that the matter had "recently received his careful consideration as licensing authority and after consultation with his technical advisers he has decided that the present time is not opportune for the introduction of such brakes upon licensed public carriages."

Of course, the chief advantage of the front wheel brake is that its use enables a vehicle to be pulled up much more quickly than by the ordinary method, and it follows, equally as a matter of course, that to meet the additional stresses which the use and application of these brakes impose on the front axle and the springs, that these must be stiffened up. Even the body has to be secured more firmly to the chassis. Where these brakes are in use a competent staff has to be employed to keep them in order, and whilst there is no difficulty regarding this in the case of the big omnibus organisations, it might be argued with some truth that work of that kind would be beyond the powers of the average taxi owner and that few could be relied upon to carry out front wheel brake adjustment with the necessary care and accuracy. There certainly seems a good deal to be said in favour of restricting the use of front-wheel brakes on London public service vehicles to omnibuses for the present.

Regarding this matter of brakes a correspondent writes to recommend a "little daily attention" to all brakes. I do not know whether he has had any lengthy experience with cars, nor what particular model he has been driving, but I should say that daily attention is quite unnecessary; indeed, if it were, few of us would bother to do our duty. There are many braking systems in vogue that require a minimum of attention, and taking an ordinary car equipped with brakes operated on a vacuum servo system, no real adjustment should be necessary until after, say, 5,000 miles. Weekly attention to good brakes is more than is necessary; a good look round once a month should be ample.

Overseas Cars.

There is no need for cars intended for use in the Near East to have any general increase in power, or reserve of power, as compared with those for service in this country, especially as any alteration of design for that purpose would probably mean a corresponding increase in production cost and selling price. We certainly want good springing and sturdy transmission and a fairly good clearance, none of which calls for any particular alterations, and, above all, we want reasonably low gearing. Roads throughout the Balkans are certainly capable of great improvement, but improvements are being made, and at present motorists in the Near East have far more trouble from gradients than they have from road surfaces.

Good Oil.

One would hardly have thought it necessary, after all that has been written on the subject, to refer again to the need for using suitable oil or to emphasise the fact that the use of poor oil leads to undue wear of moving parts and means a good deal of additional expense in the long run by reason of frequent and often large repair bills. Especially is this true in the case of motor cycles, which is why our big firms, as the Ariel, stress the fact that suitable oil only should be used in the crank case. The majority of motor cycle oils are compound, consisting of a good sound hydro-carbon oil with an admixture of a small quantity of some vegetable oil, as castor. The proportions used are carefully worked out on scientific lines and it is not advisable for any motor cyclist to try and blend the oil for himself. The use of too high a proportion of castor oil may form free acids under the heat of explosion; the use of an unsuitable mineral oil would lead to "cracking" at high temperature and the consequent formation of paraffin oil, but the proper proportions lead to the raising of what are termed the "critical" temperatures for both oils and a consequent increase in stability. Every motor-cycle maker will be only too pleased to send to readers full statements regarding suitable oils to use for various engines and there is consequently no excuse now for anyone using an unsuitable oil.

Increase in Motor Cycle Prices.

With reference to the paragraph on this subject last week the British Cycle and Motor Cycle Manufacturers and Traders Union, Ltd., write to point out that there is no question of an increase in export prices.

The net profits of the National Bank of Yugoslavia for 1927 amounted to 28,249,461 dinars, as compared with 31,881,729 dinars for 1926.

Exports and Imports

For the guidance of its customers the Westminster Bank issues a booklet dealing with the many ways the man of commerce may utilize the Bank's services in the development of his business; how he may avail himself of documentary credits, whether he is interested in exports or imports; and how he may take the fullest advantage of rates of exchange, rebate, or discount, and may best collect his bills with a maximum of safety and a minimum of delay

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IVORY PRICES LOWER.

Messrs. Hale and Son's report on the quarterly ivory sales held on January 24 and 25 states that they comprised 42¾ tons (against 38½ tons same time last year, and 42½ tons in October last), viz.: 19¾ tons Zanzibar, Bombay, Mozambique, East African, and Siam, 1 ton Abyssinian, 5¾ tons Egyptian (Alexandrian description), 10 tons Congo and West Coast African, 1 ton Lisbon, and 5¼ tons land carriage; also 2¼ cwt. sea horse tusks, boars' tusks, and walrus tusks, 7 cwt. rhinoceros horns, 6 tons mammoth tusks; total, 49¼ tons.

The sales opened quietly. There was a fair attendance of buyers and generally good competition, but the American demand was not so active, some buyers being absent. The Continent and home trade bought freely. The quantity catalogued was about an average, but there were rather more soft tusks, especially medium sizes, and showed a decline of £5 to £7 per cwt. on the average; hard was steady to £2 per cwt. lower.

Abyssinian was nearly all bought in, there only being one or two lots sold.

Egyptian.—Soft was £5 to £7 per cwt. lower on the average. Hard was steady to £2 lower, ball scrivelloes £2 to £4 per cwt. lower, ordinary scrivelloes rather higher.

NEWS FROM ALL SOURCES.

In the first eleven months of 1927, 32,637 tourists visited the Dalmatian coast, 10,819 being Czechs, 8,464 Germans, 8,113 Austrians and 1,127 British.

The Commission which is drawing up the new Roumanian customs tariff will complete its work by February 15.

The contract for the sluice gates for the Sukkur Barrage has just been placed with Ransomes and Rapier, of Ipswich, by the India Office. The gates will be manufactured throughout of British material and by British labour at the firm's Waterside Works, Ipswich.

The area under sugar-beet in Yugoslavia in 1927 is estimated at about 45,000 against 43,000 hectares in 1926. The output of the eight factories is expected to be 8.500 trucks.

A Reuter message from Belgrade states that the Cabinet has approved a scheme for the building of a railway line from Belgrade to the Adriatic and port development at Bocche di Cattaro. The new line will follow the track Belgrade-Kragujevatz-Kossovo-Podgoritza-Bocche di Cattaro.

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TENDERS INVITED.

(Particulars of tenders marked D.O.T. are to be obtained from the Department of Overseas Trade, 55, Old Queen Street, S.W.1.)

Tenders are invited for the following contracts, and must be made by the dates mentioned.

EGYPT.

Drugs.—The Director of Stores, Department of Public Health, Cairo, invites tenders for the supply of drugs required for the period of one year commencing on May 1, 1928. March 29.

Clothing, Etc.—The Director-General, Ports and Lighthouses Administration, Arsenal, Alexandria, invites tenders for the supply of clothing required during the year 1928-1929 (March 29), and for the supply of bunting, ropes, canvas, hose, etc., required during the year 1928-1929. April 9.

Proprietary Articles, Etc.—The Department of Public Health, Cairo, invites tenders for supplies for the year commencing May 1, 1928, to end April 30, 1929, as follows:—(a) Proprietary articles; (b) sundries (including bottles and jars, filter paper, medicated soaps, etc.); (c) dressings; (d) drugs and chemicals; (e) galenicals and packed articles. March 29. (D.O.T.)

Wood Naphtha.—The Egyptian Customs Administration invites tenders for the supply of 150,000 kilos of wood naphtha. February 29. (D.O.T.)

Pure Alcohol, Etc.—The Director of Stores, Department of Public Health, Cairo, invites tenders for the supply of pure alcohol, medical brandy and rum, sherry wine and malaga wine required for the period of one year commencing on May 1, 1928 (March 28); and for the supply of drugs required for the period of one year commencing on May 1, 1928. March 29.

Various.—The Controller-General, Administration and Central Stores, Ministry of Finance, Cairo, invites tenders for the supply of materials and metals required by the Government Press during the year 1928-1929. March 29.

Tin Sheets, Etc.—The Egyptian State Railways, Telegraphs and Telephones, invites tenders for (1) 4,450 tin sheets double of six sizes different and 42,000 tin sheets single 17 in. by 13 in., (2) 10 copper sheets 6 ft. 2 in. by 5 ft. 2½ in. by ½ in., (3) 43,000 kilos open hearth steel plates, equal angles and flat bars to specification, (4) 10,800 kilos bolts and nuts black, hex. heads and nuts, standard Whitworth thread of different dimensions, (5) telegraph and telephone materials at an approximate cost of between £E2,800 and £E3,200, (6) 300 white metal die cast bushes for metallic packing 3½ in by 1¾ in. Firms interested should communicate with the Chief Inspecting Engineer, London, for information.

Clothing, Etc.—The Chief Inspector (Direction General, Customs Administration, Alexandria, invites tenders for the supply of:—(a) Clothing and equipment; (b) tarbushes with tassels; (c) boots for guards, required for the year 1928-1929. February 15.

FORTHCOMING SAILINGS.

The following are the sailings for the Near East and India, the ports of departure and closing dates for cargo being given in parentheses :—

Anchor Line.—S.s. Elysia for Bombay (Birkenhead, February 8). (For passenger sailings and dates see advertisement.)

Anchor Brocklebank Line.—S.s. Mangalore for Calcutta (Birkenhead, February 9).

Bibby Line.—S.s. Lancashire for Port Said, Colombo, and Rangoon (Birkenhead, February 8).

British Indian Line.—S.s. Merkara for Colombo, Madras, and Calcutta (London, February 11); s.s. Manela for Bombay and Karachi (London, February 18).

Cunard Line.—S.s. Tyria for Patras, Piræus, Salonika, Smyrna, Constantinople, Bourgas, Varna, and Constantza (Liverpool, Glasgow, and Swansea, February 18); s.s. Sea Victory for Genoa, Leghorn, Naples, Palermo, Messina, Catania, Brindisi, Bari, Ancona, Venice, Trieste, and Fiume (Liverpool February 4 and Swansea February 7).

Johnston Line.—S.s. Dromore for Piræus, Volo, Salonika, Bourgas, Varna, Constantza, Sulina, Galatz, and Braila (first steamer of the season for the Danube) (Liverpool, February 11); s.s. Jessmore for Piræus, Volo, Salonika, Smyrna, Constantinople, Bourgas, Varna, Constantza, Sulina, Galatz, and Braila (Liverpool, February 25).

P. and O. Line.—S.s. Kaisar-i-Hind for Bombay (London, February 3); s.s. Nagoya for Colombo, Madras, and Calcutta (London, February 4).

Prince Line.—S.s. Sicilian Prince for Tunis, Malta, Alexandria, Jaffa, Haifa, Beyrout, Tripoli, Alexandretta, and Mersina (London, February 4); s.s. Scottish Prince for Tunis, Malta, Alexandria, Jaffa, Haifa, Beyrout, Tripoli, Alexandretta, and Mersina (Manchester, February 12).

Yugoslavia's exports in November amounted to 349,658 tons, of the value of 622,396,153 dinars, as against 526,783 tons, of the value of 796,183,747 dinars, in November, 1926. For the first eleven months of 1927 the exports amounted to 3,963,921 tons, of the value of 5,871,468,693 dinars. The figures for the corresponding period of 1926 were 4,511,934 tons and 7,195,612,671 dinars respectively.

Mr. Frederick Richardson, of Philadelpha, has been appointed to a seat on the head office Board of the General Accident Fire and Life Assurance Corporation. Mr. Richardson is the United States manager of the corporation.

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THE WEEK'S FINANCE.

(By Our Financial Expert.)

London, January 31.

The past week has seen a further slackening in activity in the Stock Exchange, members' attention being diverted to the arrangement of the settlement. There has been a noticeable reaction to the upward movement in the gilt-edged market, the anticipations of a reduction in Bank Rate, which were entertained in some quarters, having been postponed. The Bank return, it is true, was a strong one with the Reserve at the highest figure since 1926, but the raising of the Chicago Federal Reserve Bank rate from 3½ to 4 per cent., the slight weakening in the American Exchange, coupled with knowledge that February is likely to see a further strain on the Exchange when imports of raw materials from the United States come to be paid for, all point to the necessity for caution and to the improbability of a reduction in money rates here in the immediate future. The approach of the dividend season has so far stimulated only the mildest interest in home railway stocks, which may be said to be marking time. The Metropolitan has repeated the previous year's rate of 3 per cent.; but it is significant that £10,000 is this time added to reserve, whereas a year ago a withdrawal of £100,000 had to be made.

The Ordinary Share.

Mr. J. M. Keynes, the distinguished economist, speaking as chairman of the National Mutual Life Assurance Society, warmly championed the investment merits of the ordinary share in certain circumstances. The qualification "in certain circumstances" is of the greates importance, for he clearly implied that it was unwise for the ordinary investor to hold relatively large blocks of ordinary shares. He spoke of the "care and attention" this policy requires and of the "burden of work and responsibility" it imposes. In short, to exploit successfully the ordinary share at the expense of the fixed-interest bearing security is essentially a task for the expert. He referred to the large proportion of his society's funds invested in ordinary shares and urged on what he described as "important grounds of public policy" the need for other insurance offices to follow suit. In supporting this contention he made two interesting points. The first was that "the living enterprises of the day, where constructive things are being done and to-day's wealth is being earned," should not be starved in the matter of capital or left to the exploitation of people outside this country. His second point was that the insurance offices might, if between them they held large blocks of shares in leading ocmpanies, do much to remedy one of the greatest evils of the present stage in the evolution of joint stock enterprise—namely, the complete impotence of the average shareholders in taking action against a board when things go wrong. It is extremely doubtful, however, whether the other insurance companies will be deeply impressed by Mr. Keynes' thesis.

A Treasure Hunt.

A treasure hunt fascinates boys—and girls—of all ages. It delights the days of one's childhood and is a furtive dream in the years of maturity. Perhaps the most common complaint, especially in later days, is that there are such few opportunities of hunting treasure. But the company promoting world, with characteristic ingenuity, will occasionally provide the opportunity. It has so obliged this week, a company called the Sacambaya Exploration Company, Ltd., having issued a prospectus. It has a capital of £25,000 and the prospectus tells us that "It is believed that the hidden deposit of the old Jesuit Mines of the Sacambaya River district (Bolivia) lies in the ground comprised in the lease and it is the intention of the company to search for and realise this treasure." It appears that in the eighteenth century the Jesuit gold miners, their operations being disturbed, buried gold amounting to over £12,000,000. And this it is the intention of the company "to search for and realise." In a work of fiction this story would hold us spellbound, but considered in the light of an ordinary investment it produces a totally different impression. There are several important omissions from the prospectus. In fairness, however, it may be added that the managing director says "It is not an investment but a purely speculative undertaking." He certainly does not err on the side of caution.

"Safety-First" Investments.

During the past few days the two leading London gas companies have made their dividend announcements respecting the past year. The Gas Light and Coke Company—the larger undertaking—proposes to pay a final dividend making the year's distribution equal to £5 os. 8d. per cent.—the same as a year ago. The South Metropolitan Gas Company, however, proposes to raise its dividend from 6 per cent. to 6¼ per cent. These companies—and others operating elsewhere—deserve the careful attention of the investor whose motto is "safety-first." The earnings and dividends are stable and indeed often progressive. Nor is it easy to conceive circumstances in which they would suffer a heavy set-back in earnings—at least for an appreciable period. Admittedly the yields given by the stocks are not over-generous, but they are higher than those given by some stocks which are inferior in point of security. Dealing with junior stocks first, the ordinary stock of the South Metropolitan Gas Company returns £5 18s. per cent. A yield of £6 4s. per cent. is obtainable on the Liverpool Gas Company's 5 per cent. ordinary stock. The Gas Light and Coke Company's 3½ per cent. maximum stock, which is well covered as regards interest, returns £5 11s. per cent. A yield of £5 6s. per cent. is given by the Liverpool Gas Company's 4 per cent. perpetual debenture stock.

In the first half of 1927 10,696 persons emigrated from Yugoslavia.

It is reported that building activity at Split is now extremely active.

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THE WOOL INDUSTRY OF YUGOSLAVIA.

The current issue of the *Belgrade Economic Review* contains an interesting article on the wool industry of Yugoslavia by Dr. Josip Butorac, from which we take the following extracts.

Immediately after the War the S.H.S. Kingdom can scarcely be said to have had a wool industry, because Serbia, where it was most advanced, had been most devastated by the War, and the industry had to be set up entirely anew. In other provinces, except for some small exceptions, it did not exist at all. For that reason no statistics can be given of the position of the industry at that time.

But while the old Serbian industry was being revived, the other provinces were by no means idle, and in a very short time new enterprises were being set up, especially in Croatia, though also in other parts. This process of building up, however, is still going on, since it cannot be said of any of the five new Croatian enterprises that it has reached its full capacity. Nevertheless, they are even now fairly strong, and employ something under 3,000 men, or half the total number engaged in this branch of industry. The best proof of their good prospects for the future lies in the fact that they are developing gradually, and making use of steadily greater capacity. They begin with the manufacture of cheap goods, until they train the necessary number of skilled hands, and only turn later to the manufacture of better goods and fine cloth for town wear. By working on this principle the new factories invest their capital gradually. Thus, for instance, a factory which keeps going 200 looms may be reckoned with certainty to have in two years' time at least twice that number, if not more. Then again the arrangement of the labour is good, since two, and sometimes three shifts of eight hours each are kept at work. A proof that the goods produced by these new factories are well reputed is the fact that they are over-supplied with orders, not only from this country, but also from abroad. In any case, it is interesting to note that this young industry of Yugoslavia is already beginning to export a little; it is also keeping to the proper direction for economic expansion, that is, via the neighbouring Balkan States to Asia Minor and the Levant.

Another illustration of the satisfactory position of Yugoslav industry is the fact that it possesses absolutely new and modern machinery, and consequently has not the problem of old machines with relatively small capacity.

It is true that their capital investments have been so large that it will require a considerable number of years of full-time production for these initial expenses to be written off. Nevertheless, it is unlikely that this will have any bad effect on its future development, because the time is far distant when the S.H.S. Kingdom will not require to import any woollen goods at all. However, rapid writing off will undoubtedly be affected by the present bad economic conditions, which will probably last for some years.

In spite of what we have said about the satisfactory development of the wool industry of the S.H.S. Kingdom in recent years, it is just as true that, in view of the enormous quantity of raw material available in the country, its development should be far greater still.

The Kingdom possseses a large number of sheep, as the figures for 1921-1925 show:—1921, 7,001,204; 1922, 8,461,504; 1923, 7,639,257; 1924, 7,618,708; 1925, 7,906,808.

All the sheep are sheared twice a year, giving about 1 kilogram each time, making an annual total of about 16 million kgs. (reckoning on 8 million beasts). This would be sufficient for the manufacture of about 20 million metres of cloth. This, however, is only theory; in practice only a small amount of the raw material can be used. Only a very small amount is exported, never exceeding 0.40 per cent., while the home industries handle only 5 to 10 per cent. The remainder is made use of by the people for their own needs, for domestic use and clothing. This naturally is a wasteful method, especially in the south, where manufactured goods are hardly used at all. But even if the producer supplied his need of cloth from manufactured goods and turned his raw wool into money the result would not be large. The wool is not of first-class quality and its prices would be still lower in trade because in most cases it is unwashed. Real improvement would come primarily from an improvement of the breeds, and by education of the peasants and other measures, like the creation of better market conditions, even for wool of poorer quality. This would certainly be to the interest of the national industry, which at present only uses home raw material for the manufacture of the cheaper peasant fabrics and military cloth, and for finer materials has to import most of its wool from Australia. This is specially important now when the home factories are growing fast and requiring constantly greater quantities of raw material.

In number of factories, Croatia stands first, and as it has the largest number of looms, this helps towards a large output. Serbia has almost the same number of looms, but the number of shuttles in its four factories is nearly three times as large as that of Croatia. Here it should be remembered that 9,600 shuttles and 12 self-actors for the manufacture of Camgarn yarns are now being set up, which means that the production of woollen fabrics in Serbia next year will certainly be much larger than at present. Voivodina and Slovenia both have one large factory and the other provinces come between these and Serbia.

The total annual output of the 15 factories amounts to something under 7 million metres, but this does not include the large number of blankets, woollen shawls, and other goods which they manufacture. The products have an approximate total value of a milliard dinars. The annual requirements in wool and yarn are about 6 million kilograms, worth about 100 million dinars. Again the greatest demand is in Serbia and Croatia.

As regards relative capacity, Croatia stands first, because it has practically all new machinery. The advantage of this is clear from the output, which is nearly as large as that of Serbia, although the number of shuttles and amount of power are less. Now, however, that many of the Serbian factories are being entirely renovated, especially for the manufacture of the finer cloths, this discrepancy in productive capacity between the two provinces will very soon disappear.

If we remember that the Yugoslav woollen industry was altogether negligible after the War, since Serbia, for instance, had only one factory at work, we may certainly be satisfied with the progress which has been achieved in the relatively short period of a few years. It is certain, however, that as early as next year the position of the industry will be considerably changed, because the number of factories is growing, while others are only in the early stages of foundation.

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THE PERSIAN FOREST OF SARDASHT.

The only forest of present commercial consequence in Persian Azerbaijan is that of Sardasht, on the mountainous Turkish frontier, south of Urumia. It has not, up to the present (says the American Consul at Tabriz, Mr. A. W. Ferrin, in a recent report) been utilised except by the local population, and such use has been wasteful. During this last summer the Emir-i-Leshgar (military commander) of Azerbaijan stated that henceforth the forest would be looked after as it should be. Until now, the local inhabitants have used it without control, until in the vicinity of villages it is practically destroyed. In less accessible places it has gone completely wild. Now a series of regulations has been issued restricting the villages to the use of fallen or dead trees as fuel, one-tenth of the branches and leaves of old trees and the tops of the new grown trees for fodder, and an amount of building wood authorised in specific instances by the authorities. These privileges apply only to forest within 14 versts (about 9 miles) of villages. No trees may be cut down for any purpose, anywhere, without particular permission, and on all forest products a tax and profit must be paid to the Government, by which the forest is owned. Penalties for making fires in the forest, for mutilating trees, unauthorised exploitation, etc., are provided.

The extent of the Sardasht forest is officially stated to be 300 square miles, of which about 25 per cent. consists of mature trees, 60 per cent. of younger trees, and 15 per cent. of clearings. The mature forest is mainly oak and is estimated to contain 100,000 trees capable of being cut into railway sleepers.

Half the oaks, both old and young, produce gallnuts, which give the forest its principal value under present conditions and provide the native Kurds with their chief revenue from the forest. There are two principal sorts of gall-producing oaks, one yielding larger galls than the other. Another oak, the "yalov," yields large acorns, the cups of which are used in tanning. The "giavoosh" has edible acorns and its wood is used in making furniture. All the varieties of oaks are used for sleepers. The "sagaz," a kind of spruce, produces a gum which the Kurds chew and a cone whose seeds they eat. The "bnab" and "tacok" are understood to be similar to hickory. Their wood is strong and supple and is used in making tool handles and bent wood chairs.

The "bokh" yields wild plums which the villagers dry and eat, and the "chagala," a bitter almond, is used in making medicine. Branches of the "balalook," a wild cherry tree, are used to make Persian pipe stems. The "tirvee" produces a red berry used as a laxative. Wild apricot, almond, and pear trees are cut for firewood and for manufacture of charcoal.

Of bushes and shrubs, the "gavan" yields three grades of gum tragacanth, which was formerly a principal export of Azerbaijan and the production of which, it is believed, can be largely increased under proper supervision. Other shrubs and bushes give products locally used or are burned as fuel.

No figures of annual production of forest products exist. Two years ago the provincial government made a contract with certain individuals near the forest for 16,000 sleepers for the Tabriz-Julfa railway, but only 2,000 acceptable sleepers were delivered. One thousand more were offered by the village chief of Musul, but were rejected because he refused to allow the railway buyers to pick and choose from them.

A forester sent into Sardasht by the railway administration has estimated that, properly exploited, the forest can furnish 20,000 sleepers annually. No record of other products can be obtained, but the following estimate of Government revenues from the forest, based on a 50 per cent. tax on oak and gallnuts and 25 per cent. on gums, etc., may give some idea of the possibilities (values are given in krans):—Railway sleepers, 180,000; galls, 322,000; gums, 16,000; charcoal, 65,000; chewing gum, 1,200; paste, 1,200; fuel, 50,000; reeds, for mats, 2,000.

Actually, only about 75,000 krans has been collected per annum, the foregoing figures being guesses at what would have been received had the legal tax on all the products been collected.

Transportation of timber from Sardasht is simple. It is floated down the Soujboulak River, which approaches to within 10 miles of the forest, in the spring, when the snows melt, to Hayderabad on Lake Urumia, where there is a pier. The river's banks are hard and afford ample facilities for storage between shipping seasons. From Hayderabad the wood is taken across Lake Urumia to Sherifkhana, where it meets a branch of the Tabriz-Julfa Railway, the rail distances being about 30 miles to Tabriz and 50 to Julfa on the Russian border. The lake distance from Hayderabad to Sherifkhana is about 20 miles. The Tabriz-Julfa Railway owns 14 barges, 8 of them iron, and 7 motor tugboats. The river Tatavan also is used for floating timber from certain parts of the forest to the lake, but is not as serviceable as the Soujboulak River.

Gallnuts and gum are generally carried out by caravans of pack mules and donkeys, through Iraq to Mosul, whence they can be taken down the Tigris to Baghdad or to Tabriz via Soujboulak. Firewood is brought to Tabriz by lake and rail.

The Emir-i-Leshgar reports that he has made a river flowing into Iraq navigable for small boats, by building dams, and that he has erected a bridge over the river which facilitates caravan traffic both to Mosul and Tabriz.

THE CINEMATOGRAPH IN BULGARIA.

The number of cinemas in Bulgaria, which was very small some years ago, increased considerably during 1926 (says an article in the United States "Commerce Reports"). There are no less than 120 cinemas now, of which 22 are located in Sofia. Four of these Sofian theatres are really important, equipped with all modern comforts, capable of seating 1,300, 900, 800, and 700 people, respectively. Four other cinemas, under the patronage of the Ministry of Public Instruction, serve for exhibitions to school institutions. Other of the larger cities have two and sometimes three picture theatres each with seating capacities of 600 to 900 seats. There is no Bulgarian film-producing company, or distributing firm. The films exhibited in Bulgaria are mostly distributed by American or German companies. There are several cinemas which buy films independently and which, after exhibiting them on their own screens, rent them to other Sofian or provincial theatres. In this manner, the same film is shown for several months, until all cinemas in the different districts of Sofia have exhibited it.

Several French films were exhibited on Bulgarian screens during 1926 and more particularly in 1927, and were received with great enthusiasm by the public. The Bulgarian spectator has a pronounced taste for big dramatic, emotional scenes, but besides that, he also appreciates humorous films. Each film must be projected in one performance, as "episodes" with several parts have no success.

A group of Greek capitalists, with the aid of the Bank of Industry at Athens, are said to have proposed the erection of a large sugar refinery near Salonika (says an American Consular report). Their plans in this respect have been submitted to the Minister of National Economy for approval.

Pending the promulgation of a special law for the protection of inventions in Persia, the Persian Government has authorised the Ministry of Commerce at Teheran to accept applications for the provisional registration of patents for inventions. Applications for provisional registration must be made in the manner set out in a draft Patents Law, a copy of the French text of which can be consulted in the Public Library of the Patent Office, 25, Southampton Buildings, London, W.C.2.

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Company Meetings.

WESTMINSTER BANK.

Financial and Economic Tendencies.

Mr. R. Hugh Tennant's Address.

The annual general meeting of the shareholders of the Westminster Bank, Ltd., was held on January 26 at the head office, Lothbury, E.C. Mr. R. Hugh Tennant (the Chairman) presided.

The Chairman at the outset referred to the irreparable loss the bank had suffered by the death of their Chairman, Mr. Walter Leaf—one of the most versatile and industrious of men, who for 36 years gave devoted service to the Bank of which he was so proud and for which he did so much. Also, within the last fortnight they had suffered a further loss through the death of their esteemed colleague, Mr. Cecil F. Parr, who had had practically a life-long experience with Parr's Bank, and was Chairman of that bank for 20 years. The directors had done him (the speaker) the great honour of electing him as Chairman of the bank. The Hon. Rupert Beckett had been elected a Deputy-Chairman in conjunction with Sir Montagu Turner, and Sir Alfred Mond and the Hon. Sidney Peel had been appointed directors. Mr. Philip Mortimer, one of the general managers, after 47 years of devoted service to the bank, retired in May last. Mr. E. F. Robinson and Mr. Charles Lidbury had been promoted to the ranks of the bank's joint general managers.

Referring to the bank's balance-sheet, he said the deposits amounted to over £280,000,000 compared with £285,000,000 in the previous year, but on December 31, 1926, from special causes, they had an abnormal addition to their money lodged, and showed an increase of over £14,000,000 compared with the previous balance-sheet. A year ago they were handling certain foreign loans, and the balances from these sources carried their total deposits a good many millions above the large increase which was the common experience of the year's end. Thus, although the bank showed a comparative decline in deposits of some £4,800,00, this did not denote any shrinkage of their ordinary business. As to the appropriation of the profits, they had set aside £200,000 towards writing down the "bank premises" item and also allocated £150,000 to the rebuilding account, this latter account having special reference to the important offices at Lothbury and Threadneedle Street, now under construction, which they hoped to finish without making any addition whatever to "bank premises" account figuring in the balance-sheet. The Threadneedle Street premises were now practically completed. The net profit amounted to £2,132,815, a small decrease of some £24,000. They placed £200,000 to the "contingent fund," against £150,000 last year, and £200,000 to the "officers' pension fund" as before, leaving £535,000 to be carried forward to next year, an increase of £26,500.

Home Conditions.

Alluding to some financial and economic tendencies and developments bearing upon the life of the country as a whole, the Chairman said that the present moment was opportune for such a review, the country having now had time to throw off the main effects of the coal stoppage of 1926—the costliest industrial dispute in its annals. As to the return to the gold standard three years ago, looking back over the course of events both here and abroad, the relative price movements here and in America, and the wide extent to which their example had been successfully followed by other nations, they might say, with confidence, that delay would have been costly and that the psychological moment was chosen for that momentous decision. There was, he thought, one vital thing that could be fairly and safely said about 1927—that the recovery from the set-back of 1926 had been sufficiently quick and sustained to be in itself a testimony to the economic stamina of the country. In the view of those best qualified to judge, the total volume of the country's economic activity was greater to-day than in any year since the post-War slump, and was probably greater also than in the active pre-War year, 1913.

Referring to the notable strength of sterling-dollar exchange, at a time when that rate was usually adversely affected by the financing of heavy seasonal imports of food and raw materials, he explained that the autumn strength had been due to fortuitous causes. Nevertheless, the absence of sudden strain on the exchange had been a blessing, if only because it had relieved business from the threat of dearer money. As to the general position, he said that Europe could not yet be called prosperous, but that definite improvement had been achieved in the past year or two. There had been an increase of stability and confidence, and the period of riotous currency fluctuations was practically at an end. On the whole, it would seem that the foundations on which an expansion in world trade might be based had been consolidated.

In three of the greatest industries, agriculture, coal mining, and cotton, serious depression persisted. In agriculture, the unfavourable conditions which farmers had had to face for some years were reinforced last summer by the descent of disastrous harvest weather upon crops, which, on the whole, had promised well. As to the coal industry, prices were low, and competition in overseas markets was severe. The world's output had outrun its consumptive capacity. Notts and Derby districts, with which the speaker was personally connected, had put forward a scheme in conjunction with Yorkshire, and he was not sure that the proposals were popular with the owners in the districts concerned, but at any rate, unless someone could produce a better scheme, it held the field and should, he thought, be given a fair trial. Referring to the depression in cotton, he commented on the main factors which must engage the anxious consideration of those most deeply interested in the fortunes of that great industry. It was a simple economic fact that to regain their hold on the markets of the world they must attain a competitive price level.

Having commented on other staple industries, wool, iron and steel, shipbuilding, and engineering, the Chairman said that of the features in the story of the year perhaps the most important was that after the labour storm of 1926, the country had sailed into calm waters, and the past year had been free from any strikes or lock-outs. It was the best augury for the immediate future that efforts to secure co-operation between the parties to industry were being made by leaders of employers and the Trades Unions. All good citizens would wish well to the conferences now taking place between the Council of the Trades Union Congress and a representative body of employers.

Newer Industries.

Referring to the autumn movement on the Stock Exchange, which he ventured to describe as a "selective" boom in certain industrial shares, he said it was a matter worthy of general attention that this boom had been concerning itself mainly with the shares of companies operating in one or other of the new industries which were so rapidly expanding in this country. These new industries, most prominent among which were the electrical industry, the motor-car industry, chemical and artificial silk manufacture, were rightly attracting a great deal of public interest. It might seem strange, perhaps, to class chemicals among new industries. But this industry had undergone a great reorganisation so important that it almost amounted to a re-birth, and it was day by day playing a more and more important *rôle* in the industrial life of the nation. In viewing the welcome growth of these new industries, it was necessary to maintain a sense of proportion regarding their importance in relation to the whole economic life of the country. When complaints were made of the plight in which the old basic industries found themselves, some people were inclined to minimise the importance of those troubles and to reply that the growing prosperity of the "new" industries fully compensated for the depression of the "old."

Lest misunderstanding, disappointment, and faulty judgment should ensue, such assertions as this needed very careful examina-

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tion. As yet, it was an illusion to suppose that the prosperity in these new industries counterbalanced the depression in the old. Coal mining, agriculture, shipbuilding, and cotton employed among them nearly three million workers. At a rough estimate, the three newer industries mentioned employed altogether 700,000, and the total insured working population of Great Britain and Northern Ireland was over 12 millions. He pointed this out not with a view of disparaging the newer industries; their growth and promise was a tremendous national asset; and apart from their own importance they created a demand for the products of other industries, the value of which was difficult to assess. The time, however, was yet far distant when the full attainment of prosperity in this country would be possible, unless the old trades of coal, iron and steel, shipbuilding, cotton, and wool were also enjoying full activity.

In spite of the substantial volume of money constantly seeking investment, whether through new or old channels, there was a consensus of opinion among economists that as a nation they were saving less and spending more than they did before the Great War. But the problem presented many complexities. Probably most authorities would agree that the general public should pay closer attention than they were at present paying to the need for economy. The same applied to the Central Government and local authorities, for the higher level of taxation, central and local, gravely affected the capacity to save. But in the matter of private and personal expenditure, appearances were often deceptive. In a period of rapid changes, such as they had been passing through, a number of goods had a way of passing out of the category of undoubted luxuries into, or very nearly into, the class of commodities regarded as necessities.

There were two more aspects of this difficult problem of spending and saving which deserved more attention than they received, and both were connected with developments of a permanent nature. There had been since pre-War days a substantial measure of redistribution of income as between various classes of the population, the result of which was that the purchasing power of the richer classes had declined, while an increase had taken place in the real income of the poorer. Since it was easier for the richer to save than for the poorer, this tendency probably meant a permanent decline in the volume of national savings, and emphasised the importance of such efforts to inculcate thrift as that undertaken by the National Savings Movement.

The second factor to which he referred was the extension of the practice variously known as hire purchase, instalment selling or consumers' credit. He stated that although the development was one to be watched with interest and care, there were abundant reasons why they should hasten slowly in its extension in their own country.

The Chairman, in conclusion, said for nearly ten years they had been beset with the aftermath of war, accompanied by industrial difficulties perplexing in their character and far-reaching in their effects. As he had suggested in his remarks that day, evidence was not wanting that the year 1927 had witnessed appreciable progress towards surmounting those difficulties. The recent improvement in the relations between employers and employed was a happy omen, and if to this could be added increased efficiency in industry, the advance along the road to economic prosperity would be greatly accelerated. (Applause.)

The report and accounts were unanimously adopted and other formal business transacted.

THE COPPER MARKET IN IRAQ.

Over 70 per cent. of the copper imported into Iraq for domestic use or for transit to Persia comes from England, and the remainder largely from Belgium and France (says the American Consul at Baghdad, Mr. John Randolph, in a recent report). No copper is brought into Iraq from the United States. During the fiscal year 1926-27 a total of 255,727 kilos, or 563,622 lb. of copper was imported. Of this amount 186,450 kilos, or more than 73 per cent., came from the United Kingdom, 2,391 from India, 575 from Persia, and 3 from Arabia. The total was valued at 325,268 rupees.

The copper imported into Iraq, either for domestic use or for transit to Persia, comes in the form of bottoms or sheets. The bottoms are estimated to supply from 80 to 85 per cent. of the domestic consumption. They consist of plates from 8 to 48 inches in diameter, of different gauges, depending on the weight of each plate, and are shipped in bundles made up of different sizes, with a total weight of two hundredweight per bundle. The sheets are 4 feet square, each weighing 30, 35, 40, or 45 lb., in bundles of 2 hundredweights each. Both bottoms and sheets are used in the manufacture of cooking and other household utensils, the sheets being principally for the larger articles, like washtubs and carboys, and also for ornamenting fireplaces, tables, and similar purposes.

Baghdad has a large copper market where about 250 coppersmiths manufacture all sorts of articles by hand. For generations they have used the same primitive methods. After being completed the utensils are passed to tinsmiths for whitening with sulphuric acid, ammonia, and tin. For the past four or five years aluminium utensils have appeared in Iraq and are gradually replacing copper in some households, especially those of resident foreigners.

About half of Iraq's copper import is re-exported to Persia. In the import figures of the Iraq customs copper is shown as a separate item, whereas in the export figures it is grouped with brass. During 1026-27 copper imports came to 255,727 kilos, or 563,620 lb. while imports of brass totalled 16,741 kilos, or 36,896 lb. The copper imports were heaviest during the March and June quarters, at least in part attributable to the demands of the Persian market. Exports of both copper and brass to Persia during the year amounted to 323,251 kilos, or 712,442 lb. Exports were heaviest during the June and September quarters, owing to the difficulty of using the Persian roads during the winter because of snow in the mountain passes.

Iraq has an import duty of 150 rupees per metric ton on copper bottoms and sheets. The export duty is 1 per cent. ad valorem. The custom transit duty on goods shipped through Iraq, or re-exported without paying the import duty, is one-half of 1 per cent. for goods removed within six months, 1 per cent. when removal is delayed from six months to a year, 2 per cent. when goods remain in the country from one year to two years, and 3 per cent. when they remain two or three years.

The actual importers of copper bottoms and sheets are almost entirely British firms established in Baghdad, which place their orders in England or Belgium or France through their London offices. Local firms interested in the import of copper bottoms and sheets have standard specifications on file with their London principals or representatives. These specificatieons show the number and weight of bottoms and sheets required and the arrangement of the different sizes of bottoms in bundles, 10 bundles weighing 1 long ton. These local firms receive weekly from London a metal broker's report on the condition of the copper market and the prices current. Such reports are brought to the attention of local jobbers interested in the copper trade and also to the attention of coppersmiths who order their own requirements direct from importers. If prices are accepted by jobbers or coppersmiths, orders are placed against a deposit of 10 to 15 per cent. of the amount of the order and a contract is signed by the buyer. Offers, counter-offers, and purchases of copper are all made by telegraph.

JAFFA ORANGE EXPORTS.

The Empire Marketing Board reports that the total shipments to United Kingdom ports up to January 22 amounted to 726,098 cases, as compared with 723,639 cases at the corresponding date last year. Shipments have lately increased appreciably, no less than seven steamers, carrying over 175,000 boxes having been notified as sailing for United Kingdom ports between January 15 and 22. Total shipments are now in advance of shipments at the corresponding date last year.

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Holders of the Bulgarian Four-and-a-Half per Cent. Loan, 1907, are informed that "non-barré" coupon No. 42, due February 1, may be presented to Messrs. Stern Brothers for payment at 49 per cent. of its nominal pound sterling amount.

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Cotton and Cotton Goods.

THE LIVERPOOL COTTON MARKET.

Messrs. Reynolds and Gibson report as follows for the week ended January 25:—

Egyptian Futures.—Sakel Contract.—This market has shown less resistance during the past week, the undertone being unsettled by declining American values and a falling off in the trade demand. As soon as the easier tendency became apparent both spinners and manufacturers largely withdrew from active operations, and as moderate long liquidation has been in evidence throughout the greater part of the week, prices have declined from day to day, to-night's close showing a loss of 31 to 36 points for near and 33 to 48 points for distant positions on the week. A satisfactory feature to be noted is the fact that to-day's decline has attracted a much improved demand, fairly good covering emanating from certain trade sources. This rather bears out our recent contention that consumers are working on a very narrow margin as regards their supplies, and it appears probable that any steadying up in the other markets would be rapidly reflected in this particular department. During recent weeks Alexandria has been the keystone of the position, but latterly weakness has been experienced in this quarter; in fact, the decline on the other side has been more accentuated than that witnessed in the local market. This has led to a certain amount of profit-taking by straddlers, but despite this the markets have still the appearance of coming more closely together; we still consider that purchases of Novembers here against sales of the same position in Alexandria will later on prove a profitable operation. Sentiment at the moment is generally "bearish," and encouraged by the course of the market during recent sessions a fair amount of short selling has been indulged in; on this account we consider that the position would be quickly affected by any favourable influences, such as a continuation of the improvement in the trade demand experienced to-day or to any steadying in the American departments

Upper Contract.—Only a very moderate amount of business has taken place in this option during the past week and weakness in both Alexandria and the American markets are mainly responsible for the decline of 42 to 52 points that has taken place. Active trade support has been withheld for the greater part of the week, but to-day there are signs of a revival of interest, and should the market start to react we would probably be favoured with the necessary increase in the offtake to encourage a more confident undertone. For some time we have expressed the opinion that purchases on set-backs were advisable; we now consider that we have reached an attractive level for out-and-out purchases.

Egyptian Spot.—Business has been distinctly quieter during the greater part of this week. Actual conditions, however, show no significant change, and the day-to-day inquiry has been much the same as usual. The U.S.A. ginning figures published on Monday last appear to have encouraged those with "bearish" views, and the subsequent weakness in the futures markets caused a general easing off in the inquiry for spot cotton. To-day, after a further initial drop, prices have shown signs of steadying and some inclination on the part of spinners to "come in on the drop" has been observed. Everything depends on the course of the New York market, which has now suffered a considerable decline, and we are of the opinion that, given a lead from that quarter, prices will rebound very quickly in our markets here, as many spinners appear to be running short of actual cotton.

Sakel has shown more resistance to the decline than have Uppers, but business has again been of a very restricted character, and an inquiry for Sakel at over "100 on" has been a rarity. At from 50 off to 50 on, a fair inquiry has been in evidence, but once again we have to report that the bulk of the business has been taking place in low grades at from 10½d. to 13½d. Sellers of this low cotton have shown a disposition to meet the market on the decline. The demand for Uppers has broadened out considerably and all grades have been in request, but by far the greater part of the business has been done in cotton ranging from 25 off to 25 on contracts. The supply of easy sellers of Upper cotton appears to be inexhaustible. A fair business has taken place in Sudan cotton. Other growths have been neglected.

C.i.f. business has been very irregular, but on the whole we are of the opinion that some improvement has been shown. Forwardings to spinners for the week ending the 20th inst. were returned as 7,100 bales Egyptian and 1,276 bales Sudan. Spot sales (estimated), 1,850 bales Egyptian and 850 bales Sudan. Quotations show a decline all round to 60 points. F.G.F. Sakel, 17.10d. F.G.F. Upper, 13.30d. F.G.F. Pilion, 13.55d.

THE EGYPTIAN MARKET.

The Alexandria Commercial Company, in their report for the week ended January 19, state:—

Since our last report the market has been quiet but the tone has kept firm. The week's summary of price movements is as follows:—Sakellaridis: January, 34.35 dollars, 0.13 dollars down; March, 34.58 dollars, 0.24 dollars down; May, 34.80 dollars, 0.37 dollars down; July, 35.10 dollars, 0.39 dollars down; November, 35.17 dollars, 0.22 dollars down. Ashmouni: February, 26.28 dollars, 0.34 dollars down; April, 26.40 dollars, 0.41 dollars down; June, 26.55 dollars, 0.37 dollars down; October, 25.87 dollars, 0.29 dollars down.

Sakel.—There has been very little doing in the market, professional jobbing constituting the bulk of the turnover. The commercial demand is not good and an improvement in the near future is hardly indicated with spinners buying only from hand to mouth and the Sudan crop rapidly coming into view. With industrial conditions so poor in the countries which take the bulk of the Egyptian crop, it rather looks as if this hand-to-mouth policy will be maintained for some time.

Uppers.—The Uppers market has been quiet and slightly lower in sympathy with the weakness in New York. The demand from abroad has been only moderate.

The week's receipts amount to 112,477 kantars, against exports 201,967 kantars; the stock in Alexandria stands at 3,229,659 kantars.

Spot: The market was closed on Saturday last for the Greek Orthodox New Year holiday. Total sales amount to about 11,900 bales, of which we estimate 5,900 bales Sakellaridis, 5,000 bales Ashmouni and Zagora, 600 bales Pilion, and 400 bales other varieties.

Sakellaridis: There has been a very active demand for cotton ranging from Fair up to Fully Good Fair, but the turnover has been restricted owing to the small amount of this cotton showing on the market—this especially applies to the lower grades in this range. Spot differences have consequently hardened. The demand for Good is still maintained and a fair business has been done at about last week's premiums.

Ashmouni and Zagora: All grades have been dealt in, but cotton from Good Fair to Fully Good Fair is still the main feature of the demand. Spot differences do not show much change from last week.

Pilion: A small turnover has been registered from Fully Good Fair to Good at about last week's premiums.

Other Varieties: The bulk of the business done has been in Nahda Good and Good About. A few lots of White changed hands. Spot differences remain about the same as last week.

OVERSEAS AGENTS FOR THE SALE OF "THE NEAR EAST AND INDIA."

EGYPT.
Alexandria: M. Nacamulli and Co., 12, Rue Sesostris.
Cairo: M. Avatis, 1, Faggala.
Express Book and Stationery Store, P.O. Box 1113.
Port Said: English Agency, P.O. Box 240.

SUDAN.
Port Sudan: The Egyptian Library, Post Office Box No. 44.

PALESTINE.
Haifa: Newspapers Agency Steimatzky, Jaffa Street.
Jerusalem: B. Y. and W. A. Said, 23-24, Jaffa Road.
Newspapers Agency Steimatzky, Jaffa Road.

SYRIA.
Beyrout: Sarrafian Bros.

IRAQ.
Basrah: Jashanmal, Bridge Street, Ashar.

BULGARIA.
Sofia: Librairie Francaise et Etrangere, 4a, Bvd. Tsar Ostvoboditel.

CYPRUS.
Nicosia: Dick Soultanian, P.O. Box 6.

GREECE.
Athens: Messageries de Journaux et Publications Etrangers, 24, Rue du Stade.

ROUMANIA.
Bucharest: Mr. L. Hamilton, 21, Strada Regala.

TURKEY.
Constantinople: The Anglo-American Book and Newsagency, 18, Rue des Petits Champs, Pera.

YUGOSLAVIA.
Belgrade: Librairie Française, 19 and 22, Rue Prince Michel.

ALGERIA.
Algiers: MM. J. Coudray and Fils, 11, Boulevard de la République.

ALBANIA.
Tirana: Librairie Lumo Skendo.

AMERICA.
New York: Brentano's, Fifth Avenue and 27th Street.
Boston (Mass): Smith and McCance, Ashburton Place.

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Up-Country: Business in the interior is very quiet; there is very little cotton offered for sale and the ginning factories are working only two or three days a week. Interior stocks are certainly less than at this time last year, although there is plenty of cotton still in the factories. Ploughing for the new crop is progressing normally, and, if weather conditions keep favourable, sowing should soon commence. The demand for planting seed has been heavier this week. Pilion is out of favour and many of the cultivators who planted this variety last year are this year planting other outside growths, particularly Nahda. The Nile gauges still show considerably below normal, and prospects for the summer water supply are not, at the moment, favourable, but it might be mentioned that any shortage of water during the summer will affect rice cultivation more than anything else.

DEMAND FOR PRINTING INKS IN EGYPT.

It is believed that the Egyptian demand for printing ink is growing, owing to the increase in printing. The advance which has been made in a quarter of a century in the direction of education is very significant (says an article in the United States "Commerce Reports").

There are but few large job-printing establishments in Egypt, but a number of small printing establishments throughout the country, together with the leading newspapers, brings the annual consumption of ink up to around £12,000 annually. During the last three years a steady increase in imports of printing ink has been perceptible, receipts during 1926 reaching a total of 214,655 lb. as against 212,552 lb. during the preceding year, while those during 1927 give promise of reaching somewhat more than 235,000 lb. Germany has been the leading source of supply, having furnished from 40 to 45 per cent. of the annual receipts, with the United Kingdom and France as its nearest competitors. Imports from the United States during this period have been negligible.

As a general rule, the price of a commodity determines its market here. Regardless of quality, the cheaper of competing articles will have a great advantage over a rival line. Thus, in the introduction of printing inks into Egypt, price will have to be given the first consideration. So far, the cheaper printing inks of Germany, the United Kingdom, and France have held a leading position. Black, red, blue, green, browns, and yellows are the leading colours in use, black ink being used principally for the printing of periodicals and some job work, while the coloured inks are in demand for the printing of handbills, posters, magazine covers, and similar work.

A new bank has been established in Bucharest, under the name of Banca Saporta, S.A., with a capital of 10,000,000 lei.

Stock and Share Markets.

LONDON EXCHANGE

	Prices on Jan. 30
Government Stocks.	
Egyptian 4 p.c. Unified Debt	87½
Do. Pref. 3½ p.c. 1890	76½
Do. Turk 4 p.c. 1891	90½
Do. 3½ p.c. Eg. Trib. Bonds. '94	83⅝
Greek 5 p.c., 1881	60
Do. 5 p.c., 1884	60
Do. 4 p.c. Rentes, 1889	50
Do. 5 p. 1890	60
Do. 5 p.c. Funding Loan, 1893	60
Do. 4 p.c. Rails, Loan, 1902	59
Do. 4 p.c. Loan, 1910	60⅛
Do. 5 p.c. Loan, 1914 (Lon. issue)	76½
Do. 7 p.c., 1924	100⅝
Persia 5 p.c., 1911	81⅜
Roumania 4 p.c. Ext.	73½
Do. 4 p.c. Consolidation	48
Sudan 5½ p.c. Guar, Bds.	108⅜
India 3½ p.c.	71⅝
Do. 3 p.c.	62⅜
Do. 2½ p.c.	51⅝
Do. 5½ p.c.	101¼
Do. 4½ p.c.	93⅛
Turkish 4 p.c. Unified	24⅛
Banks.	
Agri. Bank of Egypt	8½
Bank of British West Africa	4
Bank of Roumania	98/9
Barclays Dom. Col. Pf.	30/-
Lloyds	64/4½
Eastern	6½
Chartered Bank of India	21⅜
Ottoman Bank	11⅜
Imperial Bank of Persia	10¼
Land Bank of Egypt Ord.	16½
Westminster	19xd
National Bank of Egypt	38½
National Bank of India	52
Land.	
Kassala Cotton	6/6
Sudan Plantations	43.32
Mines.	
Balaghat Gold Mining	6/6
Burma Corp.	13.9
Champion Reef Gold	14/3
Mysore	19/-
Nundydroog	14 3
Ooregum Gold Mining Ord.	16/-
Oil.	
Anglo-Egyptian B	11/16
Anglo-Persian Ord.	3½
Do. 8 p.c. Cum. 1st Pf.	26/9
Do. 9 p.c. Cum. 2nd Pf.	28 3
Do. 5 p.c. Debs.	96
Brit Burmah	7/-
Burmah Oil Co. Ord.	4⅛
Do. 8% Cum. Pref.	27/3
Phœnix Oil and Transport	18 6
Steaua Romana	11/-

	Prices on Jan. 30
Railways.	
Assam-Bengal	89
Bengal Nagpur	95⅜
Egypt Delta Light Rly.	3⅜
Southern Punjab	200
Rubber.	
Ceylon Para) Rubber Ord.	10/10
Doolgalla (Ceylon) Rub. Est.	19/-
Grand Cent. (Ceylon) Rubber	35/7½
Hewagam Rubber Co.	21/9
Kepitigalla Rubber Estates	2/6
Malayalam Rub. and Produce	42/-
Shipping.	
Anchor 5½ p.c. Prf.	7⅞
Cunard	27/3
Furness Withy	36/6
Khedivial Mail Ord.	1
P. and O. Deferred	215
Tea.	
Assam Co.	23/16xd
Bengal United Tea Ord	37/16
Bramapootra	41⅜
British Indian Tea Ord.	45/16
Cachar and Dooars Tea Ord.	3¾
Ceylon Tea Plantations Ord.	6⅛
Consolidated Estates	41/16
Darjeeling Co.	211/16
Dimbula Valley (Ceylon) Ord.	311/16
Dooars Tea Ord.	4⅜
Dooloogram Tea	1⅜
Doom Dooma	4⅛
East Assam	49/16
Empire of Ind.	31/16
Halem Tea	2⅜
Jhanzie Tea Association	59/16
Jokai (Assam) Tea Ord.	59/16
Lanka Plantations Ord.	3⅛
Lungla (Sylhet) Tea Ord.	111/32
Nuwara Eliya Tea Estates Ord.	6⅝
Pabbojan	7
Scottish Assam	25/16
Upper Assam	35/16
Insurance.	
General Accident Fire and Life (£5, £1¼ paid)	9
London & Lancs (£5, £1 paid)	28½
Royal Exchange (£1)	7¼
Sun Fire £10 (£2 paid)	31⅞
Trade Indemnity (£10)	14⅛
Miscellaneous.	
Alexandria Water Co.	17½
Associated Cotton Ginners	16/6
Egyptian Hotels	7/6
Do. Markets Ord.	26 9
Do. Salt and Soda	25/6
Mortgage Co. of Egypt 5 p.c. Pref.	87/16

INDIAN EXCHANGES.

	Prices on Jan. 11. Rs
Government Loans.	
3½% Government Paper	76 5/16
Banks	
Imperial Bank of India	1,465
Bank of India	87½
Central Bank of India	271

	Prices on Jan. 11. Rs.
Coal.	
Baraboni	2⅜
Bengal	415
Burrakur	14¾
East Indian	28½
Equitable	19
Pench Valley	27½
Raneegunge	25¼
Standard	63¼
Cotton.	
Bengal Nagpur	30½
Bombay Dyeing, etc.	946¼
Bowreah	360
Buckingham and Carnatic	195
Cawnpore Textiles	4
Century	464
Central India	530
Elgin	99
Khatau Makanji	92⅛
Muir	332
New Ring	289
Phœnix	427¼
Svadeshi	531¼
Jute.	
Alliance	692
Barnagore	304
Budge Budge	635
Clive	50⅝
Dalhousie	683
Delta	658½
Fort Gloster	1,100
Gourepore	1,026
Howrah	63
Kamarhatty	883
Kanknarrah	660
Khardah	719
Kinnison	1,186
National	35⅝
Standard	565½
Union	831½
Miscellaneous	
British India Corporation	4 / 27
Bengal Paper Mills	37½
Bengal Timber Trading	280
Burn and Co.	420
Cawnpore Sugar	29½
Champaran Sugar	13
Howrah Oil Mills	14½

ALEXANDRIA

Prices on Jan. 13 supplied by G. L. Mortera, Alexandria & Cairo.

Agricultural Bank of Egypt	£8
,, ,, ,, Foad.	£813
Alexandria Water Co.	£17½
Assoc. Cotton Ginners	£13 16
Behera Ord.	£E19
Ciments d'Egypte	Frs. 140
,, ,, Div.	,, 190
Comptoir Fin. & Com. d'Egypte	£5/16
Credit Foncier Egyptien	Frs. 1,151
,, Fondateur	,, 2,675
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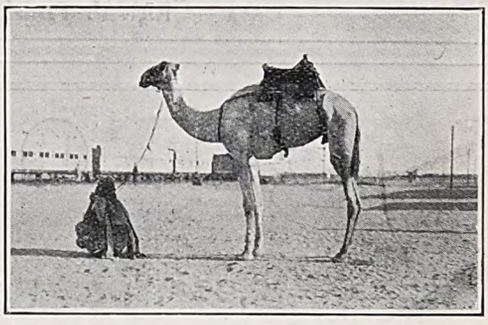

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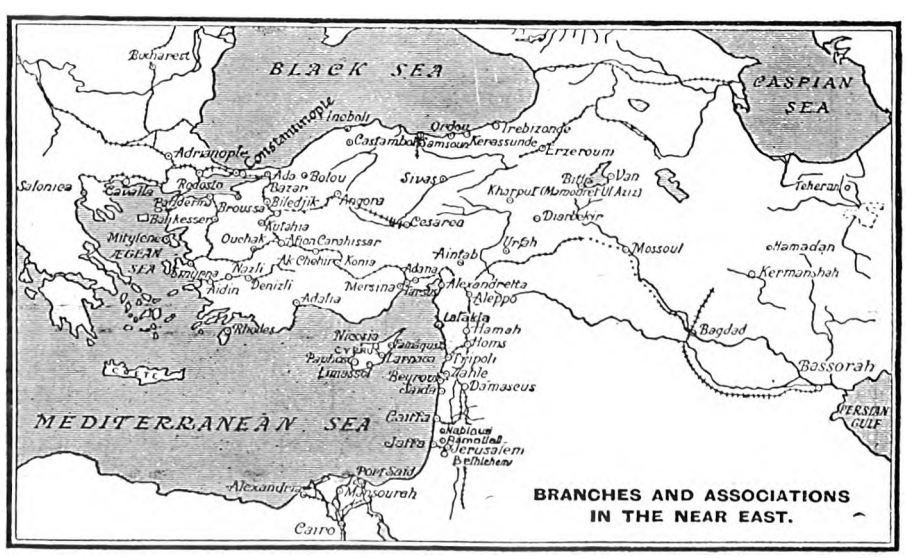

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The NEAR EAST AND INDIA

No. 873.—VOL. XXXIII. THURSDAY, FEBRUARY 9, 1928.

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Notes of the Week.

M. Titulescu's Tour.

Roumania has a valuable asset at the present time in her Foreign Minister, M. Titulescu. Although a member of the Liberal Government, he is known to have kept himself aloof from party politics, and for that reason he represents, as it were, a more continuing phase of national policy than is usually to be associated with individual statesmen of Near Eastern countries. His tour of European capitals, therefore, should prove of considerable advantage at this juncture to Roumanian interests. In the first place he can speak more dispassionately than any other member of the Bucharest Government of the political situation and potential changes in Roumania, and he will, it is to be hoped, reassure public opinion abroad as to the essentially peaceful character of whatever developments, political or economic, may be in store. Whether he will be equally successful in evolving out of the existing tangle of international relations in Central and Near Eastern Europe any practical policy for the countries concerned remains to be seen.

Roumania and the Powers.

The prolongation of M. Titulescu's stay in Rome for several days beyond the period originally fixed suggests that he found Italy to be the crux of the international situation in which Roumania is particularly interested. Apart from the tangle of cross-purposes for which various complementary and contradictory agreements are responsible, there would be little in this international situation to give cause for uneasiness. No country would think of entering lightly upon war to-day in the face of the Legaue of Nations; yet there is a danger, as things are, that one country or another, encouraged by the support that it has gained by treaties, will see how near it can go to the dividing line between peace and war, and so promote general unrest. The Roumanian Foreign Minister will have done good service to the cause of peace, if he has been able to convince the Italian Government that Roumania will never be a party to outside interference in the Balkans, not even for the *beaux yeux* of Italy. In return, Signor Mussolini may have been able to point out that Italy, in her devotion to the maintenance of peace in Europe, could not stand by and see Hungary bullied and threatened by the Little Entente; hence the Italo-Hungarian Treaty. In these circumstances it requires little imagination to see how much more at ease the whole of South-Eastern Europe would be, if none of the States had committed itself to separate agreements, but had relied on the justice of its own policy and the existence of the League of Nations in the unlikely event of any serious aggression upon it. As soon as France and Italy abate their mutual suspicion, the smaller countries which have qualified as their satellites will be free to devote their attention to far more urgent affairs at home.

Greek Ministerial Crisis.

Once again the Greek politicians, whose only mandate from the electorate is to eschew party politics and to get on with the work of administration, have failed the country and interrupted the business of reconstruction by disagreeing among themselves. The immediate cause of the second resignation of the Coalition Cabinet under M. Zaimis is a quarrel over a contract for a big programme of road construction. As the matter is essentially a technical one, it has to be supposed that the Ministry, in spite of having been purged of its Royalist Minister of the Interior last August and now being wholly Republican, save for the presence of General Metaxas, who has loyally accepted the Republican régime for the time being, has fallen a victim to those personal considerations which have always dominated Greek politics. With the successful flotation of the recent loan the chief incentive to smooth collaboration within the Cabinet has passed, and an indication of the state of affairs which has led to the present crisis was given by the resignation of the Minister for War, who was persuaded, however, to withdraw it. The new crisis is the more to be regretted in Greece's interests, as the Coalition Government was just beginning to remove from itself the reproach of achieving little apart from the maintenance of political peace. Something in the nature of a constructive programme had been started, and the retention of M. Zaimis at the head of the Government was

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a guarantee that the country would be spared extreme political partisanship. A further tenure of office on his part would probably respond to the national desire; but it is doubtful whether he can be induced to undertake the task again. One alternative is a Liberal Government under M. Kaphandaris, hitherto Minister of Finance, who has the largest following in the Chamber; but his appointment would almost inevitably call for fresh elections.

Missions in Turkey.

It is unfortunate that an incident should have arisen in Turkey which raises the question of religious tolerance. It has been formally enacted under the Republic that all who are of age are free to adopt and profess whatever religion they choose; on the other hand religious propaganda in schools has been prohibited. An announcement, therefore, to the effect that an American Mission School at Broussa had recently secured four girl converts to Christianity was calculated to place the Turkish authorities on their mettle, and they have decided to make an example of the offending Mission. The Broussa school has been closed, the teachers are to be prosecuted and investigations are to be made into the activities of other schools of the same Mission. It may be a matter of regret that the Turks, having gone so far along the road of religious tolerance, did not go the whole way, and remove all restrictions on liberty of conscience in regard to religion. The distinction in the case of minors, however, is comprehensible. The Mission in question can, no doubt, argue that it has to obey a higher mandate than that of the Angora Government; but in the circumstances it will not challenge the right of the Turks to enforce the laws of the country. Any vindictive action against foreign schools would not serve Turkey's interests, as the country is still sadly lacking in educational establishments.

Cyprus: A Jubilee Year.

Cyprus is due this year to celebrate the jubilee of its association with the British Crown. The articulate among the Greek inhabitants are much exercised in mind over the attitude that they ought to adopt towards the celebrations, and some sympathy is, perhaps, due to them in their dilemma. The Rugby boy's judgment on his famous Headmaster, that the Doctor is a beast, but a just beast, has its counterpart in the Cypriot Greek's opinion of the British, with this difference, that his verdict would be that they are beasts, but useful beasts. It is difficult to get away from the fact that it is entirely owing to Great Britain that the Island has been delivered for fifty years from the Ottoman régime; but then, altruism being an essential characteristic of the Greek and a recognised factor in international politics, no one could have imagined that Great Britain had any other object in view than to hand the island over to Greece. Even to-day the Greek islander would not wish to restrict the usefulness of the inconvenient British, for he would permit them, in the event of Cyprus being handed over to Greece, to save it from the fate of Rhodes and the Dodecanese. Little wonder in these circumstances that for the first meeting called to consider the question of the Jubilee celebrations from the Greek side hardly anybody appeared. Nor does it help to be invited to approach the celebrations from a social and economic, and not from a political, point of view. The superstitious know the efficacy of a wish when they see a piebald horse, if it can be wished without thought given to the tail—a hard enough condition. But whereas a tail is a small part of a horse and worn behind, to the Greek his politics is a very big thing and invariably paraded in front. Cyprus, therefore, it would seem, must prepare her Jubilee Celebrations with due regard to their being used as a setting for a repetition of the familiar demand for Union with Greece. Great Britain, however, cannot ignore the fact that, if more had been done for the Island in the past, less would be heard to-day of the Greek parrot-cry. Cyprus has indeed already begun to celebrate its jubilee in the best possible way by the more enlightened attention now being paid to the all-important questions of agriculture, forestry and trade.

An Arab-Jewish Brawl.

It has been said that trouble breaks out in Palestine between Arab and Jewish colonists only as the result of Press propaganda in Great Britain. If this be so, it is presumably the *Daily Express* which must be held to blame for the outbreak on January 31 at Herzliah, the colony some twelve miles north of Tel Aviv. At this place *badawin* came into conflict with Jews because they pastured their cattle on a Jewish plantation. This pretension the Jews would not brook, and promptly tried to drive the Arabs' cattle into the colony, where it was intended to hold the beasts as hostages. The table was thus nicely set for a fray, and, indeed, ten Jews were injured; but, as is so often the way in these cases, the Palestine police soon arrived on the scene, and the quarrel was at an end. Ten *badawin* of the Abu Kandil are reported to have been arrested. There does not appear to be great significance in this affair—certainly there is no need to attribute to causes outside Palestine itself—and the Jerusalem Administration knows well how to deal with outbreaks of this kind. It is perhaps a little naive to maintain that if there were no partisan taking of the Arab side in England, the Arab would everywhere be only too pleased to "lie down" with the Jewish colonist, but it is a very just boast that these brawls between old and new settlers are not more frequent.

A Murderer's Death.

It would be profoundly interesting to be able to probe into the thoughts of the eight thousand mourning Arabs who are reported to have followed the dead body of Shaikh Dhari Mahmoud, the murderer of Colonel Leachman in 1920, to the cemetery of Baghdad. This treacherous shaikh had been convicted of the murder, but in virtue of his old age had been sentenced to penal servitude for life. He had served but twenty-four hours of his sentence when swift death overtook him. He has thus paid for one of the blackest deeds in the history of modern Iraq. Who, then, were the eight thousand who publicly mourned him? Not, surely, the representatives of the new Arab State, who must have been as shocked as were the British at the nature, the essentially un-Arab nature, of the dead Shaikh's crime. Rather they were the hangers-on, the numerous "nobodies" who exist in every capital, but more abundantly, perhaps, in Eastern capitals, to make more difficult the work of upright and enlightened men. The West is not the only place where the psychology of crowds might be studied with infinite profit to the various Administrations. In Egypt and in India, of course, the problem is much more acute than it is in Iraq.

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THURSDAY, FEBRUARY 9, 1928.

THE POLITICAL CRISIS IN YUGOSLAVIA.

Political unrest, which has been largely responsible for the slow progress of administrative reform since the War, continues to be the order of the day in Yugoslavia. The general election held on September 11 confirmed the Coalition Government of Radicals and Democrats in power with a substantial majority; but the situation was complicated by the fact that M. Voukitchevitch's own party, the Radicals, had lost nearly a quarter of their seats and the Democrats had gained almost an equal number. The relations between the two component parts of the Ministry were, therefore, materially altered, and the Prime Minister's position was still further weakened by the abstention of M. Davidovitch, the official leader of the Democrats, who, while countenancing the Coalition as a temporary expedient, refused to take office or to promise M. Voukitchevitch his whole-hearted support. The doubtful attitude of the Democrats helped to consolidate the Radical ranks, as the Pashitchist group had been seriously weakened at the elections and could hope to make themselves felt as a factor only by accepting the lead of M. Voukitchevitch. For the last four months the crux of the political situation has been the ultimate attitude of the Democrats. In October the Party Club decided to remain in the Coalition, but weakened the value of that resolve by according a vote of complete confidence in M. Davidovitch, who was known to be anxious to break up the Coalition. Having been accorded a free hand in the matter, the Democrat leader from that time onwards made no secret of his attempt to bring about a combination of Opposition Groups with his own party which would insure a majority against the Government in the Skupshtina. A nucleus for this scheme was provided at an early stage by the conclusion of a working agreement between M. Raditch and M. Pribitchevitch, leader of the Dissident Democrats; but, whereas the Democrats as a whole were prepared to smooth the way for a return to the fold of M. Pribitchevitch, they showed little enthusiasm for an arrangement which would bring about co-operation with the latter on a basis that gave him in a coalition the backing of sixty Raditchists in addition to his own twenty-one followers. M. Davidovitch, however, has won the day. At the congress of the Democratic Club last week the solidarity of the party was affirmed and a vote was carried against the continued co-operation of Democratic Ministers in the Coalition Government. The four Ministers concerned at once handed in their resignations, and the political situation is again in the melting-pot.

Unless there are unexpected defections on the Radical side, M. Davidovitch can hope to achieve little more than a deadlock in the Skupshtina. With the Bosnian Muhammadan group of sixteen and the Slovene Clerical Party of twenty, M. Voukitchevitch should be able to count on 148 votes; the new Concentration of Democrats, Raditchists, Dissident Democrats and Agrarians will exceed the number by seven votes, but there remain twelve delegates whose instincts may be anti-Radical, but who will no doubt know how to use their power to the best advantage for themselves. It will, however, be contrary to experience and probability than any coalition which has to rely upon the co-operation of M. Raditch should feel confident of itself when on a division the attitude of a few delegates can turn the scale one way or the other. In these circumstances M. Voukitchevitch may still think it worth while to meet the Skupshtina, to test the solidarity of the new Opposition and in order to try to pass the measure for the unification of the taxation systems of the country, which has passed its first reading. It is significant of M. Raditch's reputation that, up to the eve of the announcement that he had joined M. Davidovitch, M. Pribitchevitch and M. Yovanovitch (Agrarian) to form an executive committee for the new Concentration, the Radicals were confident that they had secured his support. The last bid for Croat participation in the Coalition Government was the conferring upon the infant Prince at his christening the name of the first Croat king, Tomislav. M. Raditch and his Croat Peasant Party were not insensible to the compliment, and the danger that had threatened of a cleavage between Serbs and non-Serbs in the Kingdom over the unwillingness of the Government to enforce the income-tax in Serbia or to abolish it in the remaining provinces, where it exists as a relic of the Austro-Hungarian régime, was averted. M. Raditch, however, remained loyal this time to his allies, the Dissident Democrats, and the Concentration group results.

For the ordinary foreign observer it may be difficult to see in these shifting combinations much more than the wire-pulling of individual politicians. The main political issue in Yugoslavia is still centralisation *versus* decentralisation, in other words, whether the Kingdom of the Serbs, Croats, and Slovenes shall be merely a Greater Serbia or whether it shall be in reality as well as in name a federation in which the component elements are on an equal footing. Even after the death of M. Pashitch the Radical Party, essentially Serb in composition, stands committed to centralisation, although of a less rigid type than that associated with the veteran leader of the Party. In the opinion of the Radicals, and presumably of those Democats who hold with M. Marinkovitch, Minister for Foreign Affairs, and his colleagues in the Coalition Government, Yugoslavia's predominant concern at the present moment, as the Budget speech of the Minister of Finance clearly explained, is, or should be, the economic condition of the country. The situation is not satisfactory, and it calls for careful handling, which is possible only with political stability. Apart from the Government's failure to deal equitably with the income-tax question—a matter in regard to which Radicals and Democrats, as Serbs, are in the same camp, both fearing to lose votes by supporting an income-tax for Serbia—there is no suggestion that the Opposition can do more to improve the general economic conditions of the country than the Coalition is doing. The Federalists, on the other hand, hold that Yugoslavia can never do justice to herself under the present system of centralisation, and that the only sound policy is to lay a good foundation first, before attempting to erect a building, however attractive the design. Whether in actual circumstances their programme can be carried through without a foreign loan remains to be seen. Certain it is that the political instability which has now characterised the country for so many years does not inspire confidence in financial circles abroad. If a further change of Government entails fresh elections, to be followed by another period of party manœuvring to enable the new Cabinet to secure a working majority, it is evident that negotiation of a loan must be still further postponed, with further prejudice to the economic rehabilitation of Yugoslavia.

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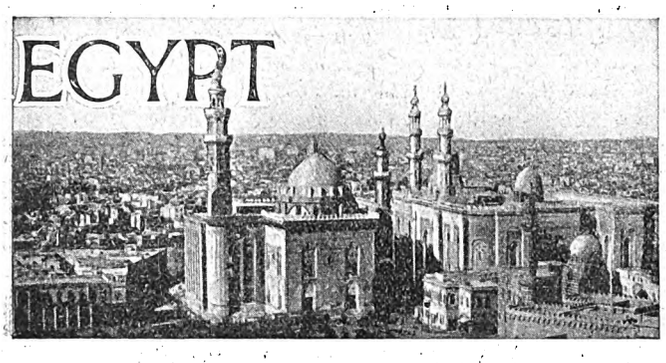
The Near and Middle East*

From Our Own Correspondents.



Cairo, January 28.

The Copts.

There appears to be considerable agitation in the Coptic community over the treatment which for some time has been accorded to the Coptic officials in the Government service. *Misr*, the Coptic organ, has been publishing a series of articles on the subject citing numerous cases confirming the general complaint of the Coptic officials, and it was currently stated a few days ago that an official inquiry had been ordered. Since then the Minister of Finance has denied that any inquiry is to be held as according to him "the complaints made were without foundation." It is difficult, of course, for an outside to judge of the merits of the case which the Copts put forward, but it does occur to one that the statement of the Minister of Finance is scarcely calculated to allay agitation in the community. As it is, the impression given is that the authorities have decided without inquiring into them that the grievances in question are without foundation. It would certainly appear to have been better policy either to have said nothing or to have ordered an inquiry and published the results. The agitation notwithstanding still continues, to judge from the articles appearing in *Misr* and the telegrams which the Press are receiving, and it is to be hoped that steps will speedily be taken by the friends of both parties to set a term to an incident which might easily lead to a serious breach in the Moslem-Copt *entente*, which has been one of the most striking features of the independence movement.

The London Legation.

No decision has yet been taken with regard to the successor of Aziz Izzet Pasha in London. There appear to be two great difficulties in the way. In the first place, there is a dearth of men suitable to represent Egypt abroad, and consequently the solving of the problem of London by the promotion of any of the other foreign representatives would simply create a similar problem in regard to the filling of the vacancy thus created. Secondly, the position carries with it a wholly inadequate salary and allowance. It is no secret that Izzet Pasha put his hand to a very substantial extent into his own pocket to keep up the position. There is nobody at present in the service sufficiently well off to stand the strain of this expense, and the one or two outside who could afford it are already tired of public life and in need of a rest. It looks very much as if Parliament will be compelled to raise the emoluments of the London post if it wants to be properly represented at the centre which is the most important of the foreign Legations in regard to representation.

The Nag-Hamadi Barrage.

The day after this letter is published, i.e., February 10, King Fuad will lay the foundation stone of the Barrage, which Messrs. John Jackson, Ltd., are erecting for the Egyptian Government at Nag-Hamadi. This barrage, which will cost just under £E2,000,000, will provide basin irrigation for an area of 600,000 feddans below its site with eventually perennial irrigation for an even larger area. The land in question suffers at present very much owing to irregular watering and this new work, the last of the series on the Nile in Egypt forming part of the irrigation system, should prove very remunerative by the increase in the productivity of the large area it will serve.

The Visit of the Fleet.

To-morrow the Queen Elizabeth and the Warspite raise anchor and leave Alexandria for Malta on the conclusion of a ten-days' visit. Special interest has attached to this cruise, since it will be the last time that Sir Roger Keyes will come to Egypt as Commander-in-Chief of the Mediterranean Fleet. As usual, great efforts were made to give the officers and men a good time. By contrast with the autumn cruise, when Alexandria is the seat of Government and the main entertainments are organised there, the chief events on this occasion took place in Cairo, where in addition to football matches between the Army and the Navy and boxing tournaments there was a big dinner at Gezira, the Chair being taken by the High Commissioner, followed by a dance at the Continental-Savoy. In Alexandria those who could not be spared to come up to Cairo were entertained at Claridge's Hotel and at the Belvedere Casino. The British community were in return entertained on the warships, and last evening an official dinner was given on the Queen Elizabeth by Sir Roger Keyes and his officers for which the High Commissioner and Lady Lloyd as also Lieut.-General Sir Peter and Lady Strickland went down specially from Cairo.

Sir Alan Cobham's African Flight.

Sir Alan Cobham, who had been delayed for two months at Malta owing to damage to his flying-boat by the rough weather and who arrived at Aboukir on Monday last, has now left on his long flight round Africa. Much should result from this trip in the matter of improvement of communications, and particularly should the Sultan and the adjoining countries benefit therefrom. So far no civil aviation enterprise, except the Imperial Airways service to Baghdad, has been set up in Egypt. But the time is not far distant when aerial communications across the Continent of Africa and between this and the other Continents to the North and the East will have to be established, and it is just as well that the pioneer work in the matter of gathering the information and proving possibilities should be done by British airmen.

Incidentally considerable improvement will have to be made with the quarantine arrangements at Aboukir before any development in civil aviation is possible. The quarantine officials were most courteous and did all they could to minimise the inconvenience, and Sir Alan and Lady Cobham were very patient, but it must be admitted that it does not conduce to good temper to find on landing that one has to go some four miles away to a quarantine office in order to accomplish formalities which never in such circumstances can be anything but formal. As an illustration of the inconvenience caused by the lack of arrangements, I would mention that in order to make sure of getting his interview with Sir Alan Cobham in time for cabling to London, the representative of *The Times* had to go into quarantine with him.

Greyhound Racing.

Arrangements have so far progressed in regard to the scheme for greyhound racing that the organisers hope to hold their opening meeting early in March. The first consignment of dogs has already arrived and the animals are quickly acclimatising themselves. A good site has been chosen beyond the Zamalek Bridge close to the old pigeon shooting grounds and special arrangements have been

***Under this heading appear weekly or at regular intervals communications from correspondents in Egypt, the Sudan, Roumania, Yugoslavia, Greece, Bulgaria, Albania, Turkey, Cyprus, Palestine, Iraq, and Persia.**

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made in regard to transport. Whether racing will continue after May will depend on how the dogs stand the hot weather. For the present all estimates are being based on merely a two-months' racing season this winter. The organisers are making an interesting innovation by arranging for races for "Selukis," a breed which comes down from antiquity and is greatly used in this country for "Shikari" purposes.

ROUMANIA.

Bucharest, February 1.

Political Heat.

With the re-opening of Parliament a few days ago, the political atmosphere has become more heated. The Opposition Party of M. Maniu has apparently determined on a fight to the death with the present Government, and publicly announces that it will enter into no "pourparlers" with the Liberal Party and will do everything in its power to overthrow the present Government at the earliest possible moment. The Liberals state that they would willingly retire in favour of M. Maniu's party, if only the latter would consent to give an undertaking not to upset the main lines of policy adopted by them. M. Maniu, however, is in no mind to give any such undertaking—the more so as he is widely believed to harbour designs against the Regency—though in no way against the Crown. Such a thorough upsetting of their applecart would naturally be most distasteful to the Liberals, and it is at least very doubtful whether the country would not have more to lose than to gain by it.

M. Maniu's Policy.

It remains to be seen whether M. Maniu has a strong enough section of public opinion behind him to be able to carry out his projects. One thing is certain, that a country's progress cannot be furthered by constant changes in its internal policy, and the assured continuity even of imperfect institutions will make for stability and hence for progress, whereas the brusque introduction of a new régime, even if the latter be preferable from many points of view, will upset the whole economic equilibrium of the country so that the building-up operations painfully carried out under the one régime will have to be recommenced on the new basis.

It is obviously one of the great disadvantages of Party Government that each party is apt to make the defeat of its political opponents its main object, and allow its country's interest to become a secondary consideration. Moreover, in this country, where somewhat primitive conditions prevail, the temptation to adopt such a line of action is infinitely greater than in better organised communities. But this is not a subject upon which it is profitable to expatiate.

In the present case, M. Maniu is no doubt honestly convinced that his policy is the only one to save his country, but has he sufficiently weighed the consequences of a new upheaval on the country's economic progress?

There is no doubt that Roumania has achieved much in the past five or six years, and the present slackness of trade, of which everyone complains, must be regarded as a sign that her market is gradually returning to normal conditions after the wild burst of speculation that ensued after the War, when fortunes were made in a few days or weeks. It may be anticipated that many of the superfluous new enterprises founded in that flush of excitement and speculative activity which followed the close of the War and the birth of "Greater Roumania," will now collapse under the strain of the present economic crisis, leaving the field free to older and sounder institutions. With them an unhealthy element will disappear, and saner conditions will gradually be observable in the industry and commerce of the country.

There is an old theory that a country progresses in spite of its Government rather than thanks to the administration of the latter, and Roumania might well give an example of this, considering how richly she has been endowed by nature with numerous sources of wealth. But no real progress can be attained without hard work, and unfortunately the very fact of the richness of the soil and the many natural advantages enjoyed by the country, remove one of the chief incentives to work, namely, that dire necessity which binds the hands of the northerners to their ploughs.

Of course, it cannot be said that the Roumanian peasant does not work hard, but if he can earn enough to live on by carting firewood into town he will leave his land lying fallow, quite cheerfully with no qualms of conscience. It may perhaps fairly be said that it is more this spirit than anything else which prevents the country making as rapid progress as it might. Nevertheless, the peasant element is probably the saving of the country, for on the whole they go quietly on with their productive work, taking no heed of politics.

Post-War Febrility.

The abnormal mental conditions engendered by the War, which found their expression, on the one hand, in the wave of speculative activity, already referred to, and on the other, in the frenzy of extravagant pleasure-seeking which spread over Europe after the Armistice, have been sadly exemplified by disclosures recently made in Bucharest, which show that a small group of young men and girls well-known in Bucharest society have formed a secret club, to indulge in the use of intoxicating drugs, such as opium, cocaine, morphia, and so on. All kinds of illegal and disgraceful devices have been used to obtain these drugs. The scandal was brought to light through the suicide of one of the young women, aged only 19, and it has since transpired that a number of young people whose names are familiar in smart drawing-rooms are implicated. This disclosure has come as a great shock to the public, as nothing of the kind has hitherto been known in Bucharest, and, indeed, there is no law in existence under which punishment can be inflicted. The Government, however, has immediately taken steps to have a law drawn up which will be placed before Parliament at the earliest possible moment.

General News.

A new Roumanian Consulate has been established at Alexandria, and M. Gr. Mihaescu has been appointed to the post.

M. E. Conradini, the eminent Italian writer and apostle of Fascism, is on a visit to Bucharest and has given several lectures to crowded audiences.

Professor Gaston Jèse has been invited to visit Bucharest as a financial expert, and he has made a report (not published) and gave a lecture at which all the important economists of Roumania were present. He greatly praised the British system of financial organisation even to the disadvantage of that of his own country. He was also of opinion that the financial policy of the Liberal Government is fundamentally sound.

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M. Guesney, of the Banque de France, has also visited Bucharest, and it is assumed that the object of the visits of these eminent financial experts was to discuss with the Roumanian Government plans for the stabilisation of the leu and proposals for a foreign loan in this connexion.

THE HIJAZ.

Jidda, January 21.

The Iraq-Najd Frontier.

The *Umm al Qura* of January 13 publishes an article on the recent troubles on the eastern frontier of Najd, which may be regarded as giving an authoritative though unofficial statement of the attitude of the King of the Hijaz and Najd. It may be briefly summarised as follows:—

(1) The building of forts on the frontier by the Iraq Government is a contravention of Article 3 of the Uqair Protocol and indicates a hostile attitude, while causing a feeling of unrest.

(2) The Iraq papers (and those of other countries) have written about these events in terms that challenge an answer, saying, for instance, that a part of the population of Najd has risen against King Ibn Saoud and taken to raiding Iraq in his despite.

(3) The Iraq Government, having recently mended its old ways for a while, appears now to be returning to them, thus encouraging the tribes of Najd to raid it. If it continues on these lines, the recurrence of raids is inevitable and they are against Iraq not against Najd which is absolutely unaffected thereby.

(4) Some years ago Yusuf Sadun, an Iraq chief, came to live in Najd territory owing to some personal grievance against the Iraq Government and, while there, collected a Badawin gang to raid the Dhafir tribe of Iraq. Ibn Saoud immediately ordered the Amir of Hasa to send an expedition to punish Yusuf and restore the raided property. Yusuf fled to Iraq and was there received with honour and then began to organise raids into Najd under semi-official instigation. Ibn Saoud in this case took no forward action, and this whole group of cases came under review at various conferences.

(5) Quite recently one Muhammad al Turki of the Dahamisha ('Anaza) raided the Suqur tribe of Iraq. The Amir of Hail, hearing of this, immediately ordered the return of the raided goods and, being disobeyed, organised an expedition to punish the culprit. Muhammad al Turki fled to Iraq and was welcomed with honour and presents as Yusuf had been before.

(6) The moral is obvious. If the Arabs of Najd are encouraged to think that they can raid Iraq and, when punished by their own Government, flee to Iraq, sure of a friendly and honourable reception, raiding into Iraq will become the order of the day; the frontier will become a battlefield and the old days of raiding and violence will return. The wisdom of Iraq is creating unrest which has nothing whatever to do with tribal dislike of King Ibn Saoud's policy.

(7) If the Iraq Government genuinely wants peace, let it observe the Treaties it has signed; let it prevent raids by its own people across the frontier; and above all let it not welcome with open arms those who are guilty of raiding into its territory. Otherwise who can be optimistic about the prospects of peace on the frontier? Let those who are responsible be careful.

Such is a plain summary of an article which is restrained in tone.

A Camel Race.

The speed of a camel has always been a matter of controversy among the experts, and "T. E. Lawrence" has committed himself to strange estimates for which the authority of his name has gained a measure of evidence. A camel can, according to him, attain a speed of 25 miles an hour, and he vouches for the story of a journey of a messenger from Yanbu to Zilfi and back (1,000 miles approximately covered with a relay of camels) in seven days, i.e., at a uniform rate of six miles an hour without a moment's stoppage. Those who have given credence to Lawrence's estimates will be interested in the result of a camel race recently organised here for the express purpose of ascertaining whether riding camels could cover the distance between Mecca and Jidda in six hours—an average of 8 miles an hour for about 50 miles. None of the entrants accomplished this performance, the fastest time returned being $6\frac{3}{4}$ hours. It may, therefore, be assumed that eight miles an hour is an outside estimate of the speed of good Arabian camels, travelling as fast as they can for a reasonable distance. It would be interest- to collect similar information from other parts of the world, excluding freak performances over a few hundred yards.

General News.

Amin Bey Taufiq, Consul of Egypt, left Jidda on January 15 on transfer to Beyrout, and Karim Khan Hakimoff, the Soviet representative, who has been away on leave since the end of July, arrives back at his post to-day. Other arrivals include the two British Engineers referred to in my last letter, a new Director for the Netherlands Trading Society, and others. The European colony at Jidda has grown out of all recognition.

The weather continues to be delightful and there has been a slight fall of rain spread over three days—a total of .023 inch, not a very generous allowance.

The number of pilgrims is rapidly approaching 20,000, and there is an increasing activity among the motor-transport companies. The pilgrims profit by the lowered prices.

TRANS-JORDAN.

Amman, Undated.

The Rains.

Heavy rain fell in Trans-Jordan early in January, in time to save the first crop, which is well above ground, and to enable the land to be ploughed for the later sowings. The rain caused a small landslide, which blocked the Jerusalem road between Salt and the Allenby Bridge, in the Wadi Shaib. This spot gives trouble every year, but the cost of blowing up the cliff and clearing away the débris would be too great for the slender resources of

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Trans-Jordan, so the annoyance will probably recur regularly until so much of the cliff has come away that only bare rock remains.

Locusts.

Much anxiety is felt owing to the expected invasion of locusts. The *fellahin* believe that they come in cycles of thirteen years, in which case one is due this year, as, though there was a slight plague from the north last year, the last serious invasion occurred in 1915. The locusts have reached Assouan, and, at their usual rate of progress, may be expected to arrive here about the end of February, probably by way of Aqaba. It is not, as is commonly supposed, the main flight of insects that does the greatest damage, but the occupants of the eggs that are left behind, who devour everything within reach as soon as they are hatched. The three most efficacious methods of fighting these pests are:—(1) by putting down poisoned crops. (2) By erecting galvanised iron barricades, too high for the young locusts to hop across, with trenches, suitably dug, into which they fall, and where they can be readily destroyed. (3) By the use of flame-throwers, which is considered to be the most satisfactory method.

General News.

A slight earthquake was felt in Amman about 8 a.m. on January 18. It did no damage, but the catastrophe of last July is so recent that some alarm was caused.

The tobacco factory is getting into its stride, and has turned out a great deal of cigarette tobacco. It is hoped that this local production, which is cheaper than that of the Syrian Régie, or of Palestine, will help to kill the present flourishing contraband trade on the Syrian frontier.

CYPRUS.

Nicosia, January 24.

The Fifty Years Jubilee.

Greek opinion is still divided over the question of participation in the Jubilee. The Governor has more than once expressed the hope that a political character will not be given to the celebrations. But how, it is asked, can such an occasion be divested of political significance and importance? A meeting convened by the Archbishop is yet to be held at which, it is believed, resolutions will be taken, which should determine definitely what line of action is to be adopted.

The *Official Gazette* of January 10, describes the Jubilee postage stamps, of ten denominations, which will be issued by the Cyprus Government on February 1. The issue is for twelve months, after which all remaining stocks will be destroyed. There should be a large demand from all parts of the world.

Government Lands on Mt. Troodos.

The Government proposes to invite offers for the purchase of valuable building sites near Pano Platres, a village a few miles below the summer military camp on Mt. Troodos. The War Office in 1879 acquired a tract of land, for the Commissariat, near the village, and since that time the neighbourhood has been largely occupied by hotels and private houses. From being a small and poor hamlet the place has become the largest, most flourishing, and fashionable summer resort for both residents and visitors.

Agricultural Outlook.

The grave anxiety caused by protracted lack of rain has been relieved, and copious showers have fallen throughout the island. Cypriot farmers, like others, are never without grievances, and crops of various kinds have been suffering considerable havoc from an increasing number of pests, which are occupying the attention of the Government Entomologist and the Agricultural Department. Conditions in Cyprus still render it difficult to find new markets. The British Empire Exhibition showed that a better market should be found in England for various island products, and the results of the Exhibition organised by the Committee engaged in seeking new outlets seem to confirm that view. Some products have indeed found their way to favour, e.g., the excellent cognac of Messrs. Hajjipavlou of Limassol; and "Cyprus cigarettes" have increasing sales. But, owing to lack of funds and other causes, efforts on a sufficient scale are not being made, and it is to be hoped that the new office of a Trade Commissioner in London will advance matters. It is true that a forward movement in sericulture is in progress, and the export of oranges should be very largely increased. Prof. H. Clark Powell, of Pretoria University, who visited the principal citrus growing areas last December considers that the oranges of Cyprus—both the Jaffa and some other varieties—are unrivalled. Fresh hopes are being raised regarding tobacco; and amongst branches of industry which call for more encouragement or energy may be mentioned those connected with raisins, dried figs, apricots, and other fruits, hazel and other nuts, *rahat lakum* (Turkish delight), and cereals. It must be mentioned that considerable discontent continues to be expressed with regard to the Agricultural Department, which, it is urged, should be entirely re-organised under a new Director. It is held that the appointment should be given to a Greek from Athens, which has sent to Cyprus its two best chiefs, M. P. Gennadius and M. Sarakoménos.

General News.

Cyprus mules maintain their reputation, though breeding appears to have been diminished. Over 120 have recently been purchased for military work in Iraq.

NEWS IN BRIEF.

The remains of a Sopwith Fighter biplane marked FSRS, with the date 15/10/25, have been found off Ithaca.

Sir Alan Cobham arrived at Khartoum on February 1 in his flying boat, descending on the Blue Nile in front of the Palace.

The Teheran Correspondent of *The Times* says that the importation of the chervonetz (Soviet currency) into Persia has been prohibited by the Persian Government.

The governing body of the International Labour Office has decided that the Maritime Committee shall meet in the second half of March at Geneva or Athens.

Four students who took part in the recent anti-Semitic riots at Oradea Mare (Roumania) have been sentenced to two months' imprisonment. Four other students were acquitted.

On January 31 the Skupshtina passed the Bill introducing a uniform system of taxation throughout Yugoslavia, but the provision for a direct personal income-tax was dropped from the Bill.

The new submarines, Hrabri and Nebojaa, which have been built on the Tyne for Yugoslavia, have arrived at Devonport to carry out exercises.

Ex-King Ferdinand of Bulgaria, who is on a visit to South America, travelling *incognito*, arrived last week at Santiago de Chile from Argentina.

The Greek Government resigned on February 3 following disagreement in regard to a contract for the construction of roads in Greece.

The wireless experiments, which have just been concluded, between Angora and Teheran having proved successful, the Ministry of Telegraphs has notified the public that messages will be accepted for Angora as from February 1.

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CORRESPONDENCE

The columns of THE NEAR EAST AND INDIA *are open for the discussion of subjects of general interest to its readers. The publication of such letters must not be taken, however, as indicating that the views expressed by the writers are those of* THE NEAR EAST AND INDIA.

THE MACEDONIAN QUESTION.

To the Editor of THE NEAR EAST AND INDIA.

Sir,—I read with deserving care the two letters of your correspondent entitled "A visit to Macedonia and Old Serbia" and, with your kind permission, I would like to make a few remarks.

There is no doubt that the idea of a *rapprochement*, nay, even of a confederation, of the Balkan States is the soundest policy, and for the peaceful development of this part of Europe, more profitable than any other; THE NEAR EAST AND INDIA is doing great service to civilisation in advocating this idea. But I think that your correspondent was not exact in saying that he "found considerable willingness for compromise in Bulgaria," whereas, on the contrary, that "hopeful signs in Yugoslavia were few." In Yugoslavia there are entire parties whose basic ideology is *rapprochement* to and union with Bulgaria. The Independent Democratic Party under the leadership of M. Pribitchevitch; the Peasant League under the leadership of the former Serbian Minister to London, M. Y. Yovanovitch; the Croatian Peasant Party under the leadership of M. Raditch, the Socialist party and, to a leadership of M. Raditch, the Socialist Party, led by M. Davidovitch, and to which belongs Dr. Voya Marinkovitch, the present Minister for Foreign Affairs—all these parties consider that without a union with Bulgaria, based on equal rights, Yugoslavia remains incomplete. I may say that even in the governing Radical Party there are not a few of its leading members who are actively working for *rapprochement*. Union, of course, is the final ideal, based on the ethnographic principle of unity of all Southern Slavs; but until the time in which it will be possible to realise this ideal, all the political factors in Yugoslavia are content to work for the *rapprochement*. Nor does this exclude the *rapprochement* to or friendly collaboration with other Balkan States. Towards none of these has Yugoslavia any aggressive intentions and, consequently, agreement and collaboration with them is to her own interest as well as to theirs.

While on one side the Yugoslavs are being accused of chauvinism, on the other the Italian Press is assailing Yugoslavia for her *rapprochement* to Bulgaria, asserting that the *rapprochement* means the engulfing of Bulgaria, as though Serbia, Croatia and Slovenia were not already engulfed by Yugoslavia, just as Venice, Piedmont and Tuscany since long have been engulfed by Italy. Work for union cannot be called chauvinism. Both the Yugoslav Press and public, in the country's disputes with Greece, Turkey or Roumania, look with sympathy on Bulgaria, completely forgetting Bulgarian massacres during the War. The Bulgarian Press on the contrary, with but rare exceptions, in all conflicts of Yugoslavia with Italy or Hungary, ranges itself against Yugoslavia. Recently a paper very near to M. Bouroff went so far as to say that Dalmatia should belong to Italy!

The good will of the Yugoslav Government is seen clearly in the fact that it keeps as its Minister in Sofia M. Neshitch, one of the most open and declared Bulgarophils in Yugoslavia. Even Dr. Koroshetz, leader of the Slovenian Popular Party, went last year to Sofia for the purpose of *rapprochement*. It must be borne in mind also that during the War the Serbs committed no massacres on Bulgarians, whereas the Bulgarian troops of occupation left the saddest memory in Serbia, all of which means that the good will of Yugoslavia has more than double value.

There remains the question of Macedonia or South Serbia to say a few words about. It cannot be denied that the population of this region is still, to a considerable extent, without a clear-cut national conscience. The Macedonian dialect is a transition between the Serbian and Bulgarian languages. On the other hand, it is a historical fact that precisely this region has been the heart of the old Serbian Kingdom. Five hundred years of bondage under Turks had destroyed much of the national conscience. The first trace of autonomy was the Bulgarian Exarchate, which, very naturally, operated in the direction of Bulgaria. But exactly for those reasons, i.e., Turkish yoke and Bulgarian propaganda, that what remained as Serbian in Macedonia certainly has an increased value. The correspondent of THE NEAR EAST AND INDIA errs when he says that the number of Serbs in Macedonia is "small."

My opinion is that this matter should be judged coolly and practically. In old times Macedonia belonged to Serbia and to-day it belongs to Yugoslavia. Here we have both historical and virtual rights. As regards national right it speaks, both on the basis of the past and the present, in favour of Yugoslavia at least not less than in favour of Bulgaria. Consequently, there is no good reason for the change of frontiers, much less for the creation of a new tiny State. There is enough of Albania as the terrain for intrigues. The main thing is to satisfy the population.

The correspondent calls M. Pribitchevitch a chauvinist, whereas but a few days ago M. Pribitchevitch assailed the Government in the Skupshtina for its unsatisfactory régime in Macedonia and in such a strong manner that the whole Italian Press—which should occupy itself with Fascist terrors in Istria and Tyrol—took to exploiting his speech for the occult and declared ends of Italian policy in the Balkans. All the Yugoslav parties are unanimous in their criticism of the régime in Macedonia except a small clique in power, which, for partisan ends, sends to Macedonia incapable officials, against whom the population has every right to complain.

All progressive Yugoslavs demand that a régime of complete liberty, order and peace must be instituted in Macedonia; it will come to that; things are already improving, and that is all that is needed there. But though the interests of a coterie serve as no small obstacle to the realisation of this pious wish of all good Yugoslavs, the incomparably bigger obstacle to the introduction of peace and order in Macedonia is the wicked and criminal work of the Macedonian Revolutionary Organisation. The more prospects there are for peace in Macedonia the more wildly its acts, and naturally so, because peace and order deprive it of its *raison d'être*. All good Yugoslavs know that, and that is the reason why among them there is no difference of opinion that *komitajis*, who, moreover, receive inspirations from third parties, must be combatted without pardon. Yugoslavia is at least so much civilised that political fights in it are being fought without the use of knives.

I am convinced of the good intentions of the Bulgarian Government. But because it is evident that, be the conditions in Macedonia even the most ideal, the *komitajis* will not stop their sinister work, the Bulgarian Government would do a most beneficent deed, both for the *rapprochement* to Yugoslavia and for the Macedonian people, if it would help in suppressing the evil work of the *komitajis*. Thus it would deprive of their last stand those politicians who use the *komitajis* as an excuse for their partisan maladministration in Macedonia. Then the democratic elements in Yugoslavia, who form the majority in the country, would much more easily force the introduction even in Macedonia of a democratic régime and the policy of social and economic development.

This is the real policy to follow, whereas everything else is playing with fire and for the benefit of third parties.

—I am, etc., J. F. LUPIS-VUKITCH.

The provisional commercial agreement between Spain and Turkey, based on most-favoured-nation treatment, has been extended for a period of six months, as from January 1, 1928.

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MODERN BULGARIA.

A series of public lectures on "Modern Bulgaria" was inaugurated on January 26 at the School of Slavonic Studies (Institute of Historical Research, Malet Street, W.C.1), by Lady Muir (*née* Stancioff) who chose as the subject of her first lecture, "Bulgaria from the Liberation to the Accession of Prince Ferdinand (1878-1887)". These studies were started under the auspices of Dr. Seton-Watson, who is anxious to bring Bulgaria more into the scope of the Slavonic School, both by publication and lectures.

Lady Muir surveyed contemporary Bulgarian history from the year of Liberation, 1878, to the accession of Prince Ferdinand. Reviewing the Treaty of San Stephano, which would have realised almost to the full the national aspirations of the Bulgarian race, Lady Muir expressed regret that this Treaty should have been obliterated by the Berlin Congress a few months later, July, 1878. She explained in full why the Treaty of Berlin—which followed—by creating an artificial division of the Bulgarian nation, sowed the seeds of all future Balkan wars. Lady Muir then reviewed the Constitution of Tirnovo and threw light on the election, as ruler of Bulgaria, of Prince Alexander of Battenberg, nephew of Tsar Alexander III. The Prince was, from the beginning, beloved and respected by his subjects; but having no political experience and no knowledge either of the true intentions of Russia, or of the customs and aspirations of his new subjects, his reign will be remembered as a failure. It included brilliant military feats—the victories of Slivnitza and Tzaribrod against the Serbians in 1885, the bloodless annexation of Eastern Bulgaria—which realised the partial union of the Bulgarian race, and the maintenance of peace and order at home; but these successes were overshadowed by hopeless political mistakes. Prince Alexander was forced, by a series of misunderstandings and intrigues, to sign his abdication on August 21, 1886. Lady Muir then described the Regency which followed, in which the prominent figure was Stambuloff, "the Warwick of the Balkans," of whom a character sketch was given.

This first lecture ended with the election of Prince Ferdinand of Saxe-Coburg-Gotha to the Bulgarian throne, his arrival and the welcome extended to him by the population—July-August, 1887.

The second lecture—on February 2— dealt with "The reign of Prince Ferdinand to the Balkan Wars (1887-1912)," starting with a description of the difficulties which confronted Prince Ferdinand, on his arrival in Bulgaria, and with a character sketch of the Prince. Prince Ferdinand was not recognised by Europe as the lawful Ruler of Bulgaria until 1896; but with the help of Stambuloff he maintained order within the frontier of Bulgaria, entertained correct relations with Turkey and the neighbouring Balkan States, developed the resources of the country and gradually transformed Bulgaria into a modern State. The Stambuloff Cabinet remained in power from 1887 to 1894, during which time the Powers took no active interest in Bulgaria; valuable concessions were obtained by Stambuloff from Turkey in regard to the Bulgarian Episcopate in Macedonia, unscrupulous enemies at home were crushed, Russian propaganda against Prince Ferdinand was successfully opposed, and agriculture, trade and industry greatly developed. Of Prince Ferdinand's character Lady Muir said: "The personality of Prince Ferdinand offers an extraordinary contrast to that of Stambuloff. The son of a German Prince and of a French mother, the descendant in a direct line of St. Louis, King of France, related to the most ancient dynasties of Europe, brought up by an adoring mother with the greatest fastidiousness . . . no-one has understood or will ever quite understand Prince Ferdinand. His great qualities, wonderful brain, unique charm and wide knowledge are so curiously blended with small weaknesses, petty jealousies, unreasoned dislikes. . . . History alone has created such types, and some are Prince Ferdinand's own ancestors! . . . As regards foreign politics at the start, he had to swing the pendulum between Russia and Austria-Hungary; grapple with the Macedonian problem . . . and he was threatened every hour of his life by premeditated assassination. That is why one must add great courage to all the other outstanding qualities of the founder of Modern Bulgaria."

Lady Muir, after reviewing all the first years of Prince Ferdinand's reign, noted his marriage in 1893 to Princess Marie-Louise of Bourbon-Parma, and the unpopular alteration of the clause of the Constitution which required that the heir to the throne should belong to the Orthodox Church. This was effected by Stambuloff through the Grand Sobranye, with the result that in 1894, the Infant Heir to the Throne, Prince Boris, was baptised as a Roman Catholic. It was not the popularity of the Prince that suffered in consequence, but that of Stambuloff.

Lady Muir then sketched the Macedonian question, which was started from the day the Treaty of Berlin severed the territory known as Macedonia and inhabited by Bulgarians from Bulgaria, comforting the population at the time with the empty promise of Reforms to be. The question still remains open and can only be solved by autonomy, on the principle of self-determination.

The lecture continued with the recognition of Prince Ferdinand by Turkey and the Powers in 1896, the achievements of the Stoiloff Cabinet (in power from 1894 to 1899), the reconciliation with Russia after the death of Tsar Alexander III. This reconciliation was sealed by the conversion of the Crown Prince of Bulgaria, Prince Boris, to the Orthodox Faith, February 14, 1896.

From 1896 onwards, Prince Ferdinand worked successfully with several Cabinets, testing his political men and never taking sides. Lady Muir alluded to the great and steady improvement of agriculture, trade, industry, in Bulgaria, and to the development of the road and railway system and of public buildings and ports. The Bulgarian Minister of Foreign Affairs, then Dimitri Stancioff, could indeed say with pride, in the Sobranye, in 1907: "Bulgaria has obtained her seat in Europe." Prince Ferdinand's political successes abroad, and the work and diligence of his people led to the declaration of complete Independence on October 5, 1908. Lady Muir pointed out that after the Gueshoff incident, and the seizure of the Southern Railway—which was fully described—"Europe had no time to intervene, or interfere." At Tirnovo, the ancient capital of the Bulgarian Tsars, his

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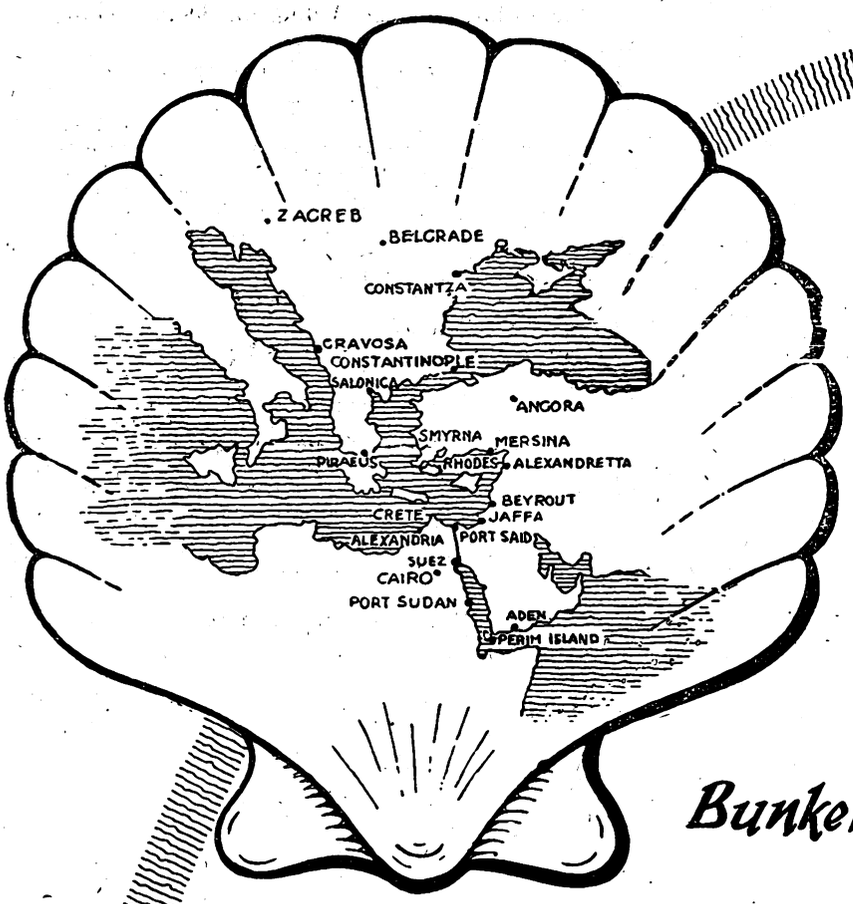

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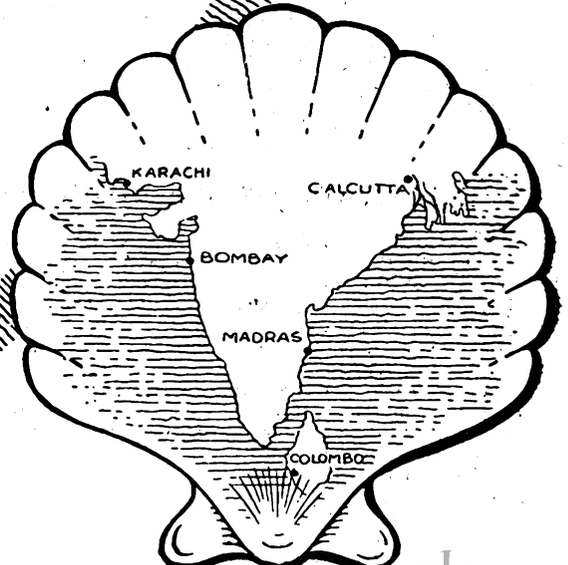

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predecessors, Prince Ferdinand proclaimed Bulgaria an independent Kingdom, and took the title of Tsar or King.

After some diplomatic arrangements, this state of affairs was accepted by Turkey and the Powers. In April, 1909, the independence of Bulgaria was officially recognised by the Powers and by Turkey.

The crisis was over, without bloodshed. Bulgaria as an independent Kingdom, feared and respected by her neighbours, negotiated the Balkan League with Serbia, Greece and Montenegro. The pioneers of this Christian union were the four Balkan Sovereigns and their Ministers: Venizelos (Greece); Ivan Gueshoff, Dimitri Stancioff and Rizoff (Bulgaria); Pashitch, Milovanovitch (Serbia); assisted by the correspondent of *The Times* in the Balkans, J. D. Bourchier, who was the friend of all. On September 30, 1912, the four Balkan States signed the Military Alliance of the Christian Nations against Turkey, which led to the complete victory of the Balkan States over the Turks, 1912-13.

Lady Muir ended her lecture as follows: "I am most gratified to end this rapid historical survey, with the wonderful picture of the Balkan Crusade, of the union of the four States, all sharing the same ideal. There have been cruel misunderstandings and blunders since; but some twenty years count but little in the history of the world, and a lasting result of as great importance as a pacific confederation of nations, cannot be obtained through one single attempt. The experience must be repeated and other ways tried.

As regards the Balkan League, the first attempt was a success, if not lasting; why should not a second prove more satisfactory, owing to the lessons of experience?

Moreover, since 1912, all countries can turn to Geneva for counsel, and one can only hope that the League of Nations will become a League of Confederations, and that Little Ententes will develop into big ones, inspired by general confidence and common interests, rather than by fear and distrust. The terrible consequences of a world-war cannot be obliterated in a day; but Europe has made a good start as regards the West, and one is entitled to hope that the Near East will soon be united and pacified by a Balkan Locarno."

Both lectures were well attended. Lady Muir impressed her audience by the masterly treatment of her subject, her rapid review never failing to hold the interest of those who followed it.

The remaining four lectures on "Modern Bulgaria" will be given by Dr. T. Tchitchovsky, of the Bulgarian Legation, on economic and social questions to-day and the three following Thursdays at 5.30 p.m.

BULGARIAN REFUGEES.

The Near and Middle East Association ask us to state that the Sale on February 14 in aid of destitute child refugees in Bulgaria which Mrs. L. Cobham is holding at 14, Hans Crescent, will be open on Wednesday, the 15th inst., also. Among those who are helping Mrs. Cobham by taking stalls are Lady Boyle and the Dowager Lady Boyle, Lady Muir, Mme. Stancioff, and Mrs. Carrington Wilde.

AN EXHIBITION OF PALESTINE PICTURES.

An exhibition of paintings and drawings of Palestine and Trans-Jordan by Mr. David Bomberg will be opened on February 11 at the Leicester Galleries, Leicester Square.

The works, numbering nearly a hundred and fifty, were all produced by the artist during a five years' stay in the Holy Land, and depict the most important phases of the new developments brought about by the Jewish settlement in the country. Several pictures will be shown of Petra, where Mr. Bomberg worked for six months. Among the paintings will also be two specially lent by the Governor of Cyprus, Sir Ronald Storrs, who purchased them when he was Governor of Jerusalem.

In the course of the exhibition Mrs. Stuart Erskine, who has written a book on her experiences in Trans-Jordan, will give an address on that country.

The Indo-European Telegraph Department.

(Continued from page 175.)

not only pay the money. The system was a very important nerve sustaining Imperialism, and unfortunately India had to pay for it.

Sir Arnold Wilson asked permission to reply to the previous speaker. The whole of the capital had been found by the Government of India, and when he had last been in the Persian Gulf and had pressed the Department to reduce rates they replied that they were not in a position to do so because the Government of India insisted on getting a commercial return for the money invested; the Government of India was receiving between 7 and 8 per cent. That was not a bad return on the money, seeing that money could be borrowed in India at less than 5 per cent. The Pandit was perhaps unaware that three out of the four of the telegraph staff were British Indian subjects.

Another point which Mr. Simpson had not brought out was that the reason why the Government of India in 1860 had undertaken the laying of the line was that the first cable laid under Government guarantee by a commercial company *via* the Red Sea and Aden to India had been a failure, and in the commercial and political interests of India it was decided to make every effort to connect India with Europe by land.

NEWS IN BRIEF.

During December, 1927, 253 immigrants, of whom 170 were Jews, entered Palestine. The corresponding figures for December, 1926, were 622 and 513.

Circulation of the *Agl el Nakl*, the organ of the International Committee for Propaganda among Transport Workers, has been prohibited in Palestine.

As the result of complaints made by three Turkish girls who are students at the Notre Dame School at Smyrna to the Director of Education there that the nuns were endeavouring to convert them to Roman Catholicism, an immediate investigation into the activities of all foreign schools in Smyrna was ordered last week.

The Roumanian Cabinet has drawn up regulations for the organised sale of cereals. The scheme for the standardisation of cereals has been established on a commercial basis, with the participation of the Government, the Chambers of Commerce and Agriculture, and of the National Bank and some private banks.

Ihsan Bey, the last Turkish Minister of Marine, whose Parliamentary immunity was suspended in January, was arrested at the beginning of last week in connexion with the recent naval contracts scandal. Ali Riza Bey, Deputy for Jebel Bezeket, who is involved in the scandal which has arisen in the financial section of the last Turkish Grand National Assembly, has also, according to *The Times*, had his Parliamentary immunity suspended and will be tried.

Surgeon Rear-Admiral Sir Percy William Bassett-Smith, K.C.B., of Aberdeen Terrace, Blackheath, S.E., an authority on tropical medicine and a past master of the Royal Society of Tropical Medicine and Hygiene, who served in the Sudan in 1884-5 with the Egyptian Expedition, afterwards Professor of Clinical Pathology at the Royal Naval College, Greenwich, who died on December 29, left £9,937, with net personalty £8,830.

The death took place in the Croydon General Hospital recently, at the age of 78, of Edward G. Arthur, of Lansdell Road, Mitcham, once a private in the 92nd Gordon Highlanders. He was one of the heroes of the march under Colonel Roberts from Kabul to Kandahar in 1880, and possessed a photograph of Lord Roberts which the Field-Marshal presented to him personally. Arthur also won commendation for his work during the cholera outbreak in the wars on the Indo-Afghanistan frontier.

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THE WEEK AT HOME

London, Tuesday Morning.

The Passing of Earl Haig.

To-day the late Commander-in-Chief is being buried at Dryburgh Abbey. For a week there have been in this island universal grief, and, often enough, outward sign of the nation's mourning. Earl Haig kindled emotions which did not easily find expression, but nearly every man who was near scenes (and many who were not) connected with his passing showed mark of respect in the wearing of black ties. This sign was by no means confined to London. It was indulged chiefly perhaps by those who had actually served in the Great War, but there certainly were those too old and those too young to have served who not only realised but also felt the nation's loss in the passing of a man who was not so much a national hero as the consummation, the conglomeration of national virtues. Nothing of hysterical hero-worship has marked the great soldier's going, but deep, deep sorrow, pride and gratitude.

The Liberal Faith.

The Liberals have out-Fabianed the Fabians. In a book of 500 pages they have outlined their proposals for putting the national industries upon a sound footing, 500 very solid pages, such as no politically-minded person could possibly read. As with the Webbs' productions, this Liberal "Industrial Inquiry" will be read mainly by students, who, most probably, will begin and end in the opposite political camp.

Being neither politically minded nor having time for searching into the precise difference between Socialist, on the one hand, and Conservative, on the other, which the Liberals claim to emphasise, I have not read the "Inquiry." But from the summaries of it that have been published, it is very easy to foresee that it will provide no rallying cry to the depressed Liberal Party. Dry-as-dust proposals such as are alleged to be contained in the "Inquiry" will certainly not turn in the Liberals' favour the Northamptons, the Favershams or the Bristols of this obstinate country.

The "Westminster Gazette."

Last week there occurred another death in Fleet Street, that of the *Westminster Gazette*. True, it is being incorporated with the *Daily News*, but it can be only the corpse of the old anti-Lloyd George organ of Liberalism which will be carried by the Cadbury journal. One remembers the fate of the *Morning Leader*.

There has been considerable sadness at the *Westminster's* demise, not so much over the form which it had lately assumed—that had few merits—but rather over its achievements when it was an evening paper decked out in green. Of course, it lost money, and sooner or later had to disappear. Most people, however, and particularly its Staff, of whose fate everyone at once thought, would have preferred a later end. Now, as someone has most happily said, it is all "annihilated to a green thought in a green shade." And so we and the Liberals wag on.

Conservative Intentions.

The new Parliamentary Session begins to-day, but it is not to be the last of the present Conservative Administration. Another session will, so at least it is intended, begin next November, and will be continued until May or June of 1929, on which date we shall all be asked either to return the Conservatives or to give the Labour Party another shot.

This fact, however, has not created half as much interest as has the statement by the Chancellor of the Exchequer that no reduction is to be made in the Income Tax. Concentration is rather to be made on the reduction of the local rates. Disappointment has been caused by this utterance, although it was difficult to see on what those who hoped for an Income Tax reduction based their reckonings. The average Englishman, however, who sees with anguish the abnormal being gradually but surely being regarded by the official as the normal, will always hope against hope.

Motoring Insurance.

The announcement that owners of low-powered motor cars are to be charged heavier insurance premiums came at first as rather a blow, but apparently it may not turn out to be so disastrous after all. An increase of some 25 per cent. is expected to be levied next March on cars of up to nine horse power—for instance, the Morgan, Austin, Fiat, Triumph, Standard, Singer, and Humber.

Apparently the insurance companies think that the small car owners are inferior drivers, and that, therefore, the bigger car owners are to some extent paying the small owners' insurance. But if the premiums are increased, it seems probable that business on the small cars will be more sought after, and so the policies be made more attractive. In other words, the small owner will probably get more value for his money insurance.

A New Political Party.

Last Saturday Wales sprang a surprise on the world by beating Scotland at Rugger, but prior to that this little country had sprung a surprise on England by launching a candidate, for the Carnarvonshire Division, representing the new Welsh National Party. This Party aims, look you, at (1) a Welsh Parliament for Wales, (2) separate representation for Wales on the League of Nations, and (3) recognition of the Welsh language as the official language of Wales.

A Separatist spirit, perhaps, never completely died out in Wales, but this movement is regarded by certain Welshmen as the most striking effort in the past 400 years. These new Nationalists have already accomplished something, particularly in the sphere of education in Wales. Their aim is to stimulate traditional institutions and national consciousness.

Once more, therefore, the Celtic fringe seeks to affect the Sassenach. It would be easier to see success attending the efforts of these Nationalists if there were any proof that the Parliament at Westminster is constantly neglecting or flouting the interests of Welshmen in Wales. But in any case, any alternative to the official candidates, sent down to Wales by the caucus, is refreshing.

Liberty and Public Opinion.

Professor Ernest Barker, who is the first Professor of Political Science at Cambridge, delivered his inaugural lecture last week. It was, even from the summaries printed in the Press, stimulating, as might be expected from a man who had survived an early period at Oxford, had subsequently suffered the experience of London University, and had only now come by his deserts in being appointed to Cambridge.

In remarking that his subject was not a "science" but "Political Theory," Mr. Barker did a great service, though what the poor misguided men who heard him, remembering the preposterous dogma of Seely that History was a Science, must have thought at this, one can only surmise. Later, however, Mr. Barker made amends by declaring himself on the side of the Cambridge philosophers in the matter of individual liberty, and against the idealists of the State who used to hold sway at Oxford.

Coming to modern suspicion of Democracy, the Professor, roundly asserting that the best management of men is self-management, took refuge in explaining the necessity of educating public opinion, if democracies were not to continue to be hoodwinked. For himself, he believed this consummation possible. The problem is, however, whether it can be achieved before the traditional constitutional systems have been scrapped in disgust.

ALTER EGO.

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PERSONAL AND GENERAL

TO-DAY

February 9, 1928 (New Style).
January 27, 1928 (Old Style).
Shaaban 17, 1346, A.H., of the Muslim Calendar.
Shebat 18, 5688, of the Jewish Calendar.

Mme. Ferid Bey has returned to London from the Continent.

Sir Richard Sennett has returned to London after a holiday in Egypt.

M. Venizelos, Jnr., arrived at the end of last week at the Ritz Hotel from the Continent.

Lady Demetriadi sailed from Tilbury on February 4 for Malta in the P. and O. s.s. Nagoya.

Mr. and Mrs. Murray-Philipson have left Stobo for Egypt, and will be away from home until April.

The Earl and Countess of Albemarle left England on February 4 in the s.s. Oronsay for Egypt, and will be away until after Easter.

The Hon. Harold Nicolson has left London for the British Embassy, Berlin, where he will shortly be joined by the Hon. Mrs. Nicolson.

Dorothy Countess of Cranbrook sailed on February 4 in the Orient liner Oronsay, which left Tilbury for the Mediterranean and Egypt.

Sir Alfred Mond left Palestine for Damascus on February 5 *en route* for Baghdad. He will return to Palestine in about ten days' time.

Sir Laming Worthington-Evans, the Secretary of State for War, left Cairo for London on February 5, after spending the day at the Residency.

Mr. and Mrs. Robert Williams have arrived in Cairo and are staying for a few days with Lord and Lady Lloyd at the Residency before going to Khartum.

Sir Edward and Lady Davson have returned to 15, Queen Street, Mayfair, after a tour in South Africa, the British East African Territories, the Sudan and Egypt.

The Prince of Piedmont visited Sakkara on February 4 and left later for Luxor, where he spent two days in visiting the tombs and temples under the guidance of Hassanein Bey.

Countess Grey and the Ladies Mary and Elizabeth Grey and Mr. and Mrs. Rudyard Kipling were among the passengers who sailed from Tilbury on February 4 for the Mediterranean ports and Egypt.

Wednesday, March 14, is the date appointed for the visit of the King of Afghanistan to Guildhall, when his Majesty will receive an address of welcome from the City of London and will be entertained at a State *déjeuner*.

Miss Mildred Cable will lecture to the Central Asian Society on February 15, at 4.30 p.m., on "From the End of China's Great Wall to Moscow." The lecture, which is to be illustrated, will be delivered in the Royal Society's Rooms, Burlington House, Piccadilly, W.

Mr. R. G. Vansittart has been appointed Principal Private Secretary to the Prime Minister, consequent upon the resignation of Lt.-Col. Sir Ronald Waterhouse. Mr. Vansittart, who was Private Secretary to the late Lord Curzon during his term of office as Foreign Secretary, has had diplomatic experience abroad in many places, including Teheran and Cairo.

M. Nicholas Boerescu, after a week's stay in London on an informal mission, left on February 4 for Paris to report to the Roumanian Foreign Minister, M. Titulescu, the results of the conversations which he had with Sir William Tyrrell and other representatives of the Foreign Office.

Dr. H. R. Hall (Keeper of the Department of Egyptian and Assyrian Antiquities, British Museum), will lecture to the Royal Society of Arts, John Street, Adelphi, W.C.2., on February 22, at 8 pm., on "The Excavations at Ur from 1919 to 1926." Lieut.-Colonel Sir Arnold Wilson will preside over the lecture, which is to be illustrated by lantern slides.

M. and Mme. Tsouderos entertained at dinner at the Ritz Hotel on January 30 the Greek Minister, Sir Henry Strakosch, Sir John and Lady Stavridi, Sir Gerald Talbot, Sir William Leese, Mr. and Mrs. Olaf Hambro, Mr. Charles Hambro, Comm. and Mme. Alexandris, Mr. Harcourt Rose, M. and Mme. A. Cawadias, M. and Mme. J. Romanos, M. and Mme. Sophianos, M. and Mme. E. Lambrinudi, Captain D. Papalexopoulos, Mr. and Mrs. Rowell, Mr. Quilter, and Mr. P. Freeme.

General Pangalos, the former Greek dictator, who has been in prison in Crete for some time past, was put on board a destroyer which was to have taken him to Athens on February 5 to stand his trial, but owing to the heavy weather the ship had to return to Suda Bay.

An explosion occurred on February 5 on board the steamer Avala off Shibenik (Sebenico), in the Adriatic. The Avala was carrying a cargo of calcium carbide, and so great was the force of the explosion, which occurred at water level, that the ship split in two and sank in a few minutes. All the crew were saved except a stoker, who was killed. The master and two seamen were injured.

At Hurcomb's, Calder House, Piccadilly, on February 1, an uncut copy in blue morocco of Colonel Lawrence's "Seven Pillars of Wisdom, 1926," was offered. The book is initialled "I. xii. 26, T. E. L." Bidding opened for it at £50, and ran to £480, but this was not enough, and it was withdrawn. The original price of the limited edition was 30 guineas.

A parade was held in honour of the King of Afghanistan during his visit to Saint-Cyr on January 30. After a march past of the cadets a display of horsemanship was given in the riding school. The Shahzadajan of Afghanistan is to go to Saint-Cyr when he has finished his studies in Paris.

The Turkish Government has ordered the closing of the American School for Girls at Broussa for alleged religious propaganda. This action follows the conversion to the Christian Protestant faith of four Turkish girls.

Ratifications of treaties dealing with commercial security, neutrality, fisheries, and Customs, and also a boundary protocol, between Persia and the Soviet Government were exchanged at Teheran on January 31, the Foreign Office giving a banquet to the members of the Soviet Embassy to celebrate the occasion.

The Beira Correspondent of *The Times* says that Lord Allenby, with Lady Allenby and Miss Chancellor, arrived at Beira on February 3 from Rhodesia, and later embarked on the Khandalla. They sailed the following day for Mombasa in continuation of their African tour.

The death occurred in London on February 1 of M. Demetrius George Metaxas, formerly Greek Minister in London and afterwards in Rome. He was born at Syra and had seen diplomatic service in the Greek Legations at Constantinople, Berlin and Belgrade, besides those capitals already mentioned. In London he was Greek Minister from 1895 to 1908.

Where to stay in the East

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THE INDO-EUROPEAN TELEGRAPH DEPARTMENT.

[We publish below the concluding section of the paper which Mr. Maurice G. Simpson, Director-in-Chief, Indo-European Telegraph Department, read before the Indian Section of the Royal Society of Arts on January 30, together with part of the subsequent discussion on the lecture.—Ed.]

Let us now turn to a consideration of the administration of the Department. Its first head was Col. Patrick Stewart, who seems to have had no fixed headquarters, but to have spent his time in the Persian Gulf, in Persia and Constantinople, with visits to India and London. He was nominally under the Government of Bombay, whence he derived his funds, but he appears to have corresponded direct with the Secretary of State and the Government of India impartially. On his death in January, 1865, Major Champain, who, it will be remembered, was in charge of the operations in Persia, was nominated by the Secretary of State to perform the duties of Director-in-Chief. Col. Goldsmid, of the Madras Staff Corps, however, who had previously been engaged on the inspection of the lines in Turkish territory and was with Col. Stewart in Constantinople when the latter died, also received orders, apparently from the Government of India, to consummate Col. Stewart's work. The confusion lasted about six months, when Col. Goldsmid was definitely appointed Director-in-Chief with Major Champain as his assistant.

There was an office in London where the general administration was conducted, an office in Constantinople under a Commissioner, while the Persian and Persian Gulf sections were under Directors with headquarters at Teheran and Karachi respectively, the whole being under the Government of Bombay. Remembering the difficulties in communications in those days, the organisation of such a scattered Department must have been an onerous task, and it was further complicated by the many delicate questions which arose both at Constantinople and Teheran requiring diplomatic action. Col. Goldsmid was for ever on the move from London to Bombay, Karachi. Teheran and Constantinople as circumstances required, but by 1870 he felt that the position had become sufficiently stabilised to enable him to recommend the abolition of the appointment of Assistant Director-in-Chief, proposing that he himself should retire and Major Champain should become Director-in-Chief, which was agreed to. Very soon after Champain's appointment the question of his headquarters arose, the Government of India proposing that these should be at Bombay. Major Champain, however, vigorously opposed this proposal; he pointed out that the interests of the line were intimately bound up with those of the Indo-European Telegraph Company, in conjunction with whom our traffic was carried, that he had constantly to consider questions that affected the Company and the Department alike, and that he had much correspondence with other telegraph administrations which could not be conducted from India without serious inconvenience and loss of time. He also referred to the difficult questions which arose with Persia in relation to our treaties, which had to be dealt with in communication with the Foreign Office. The principal traffic office must necessarily be in London, where cash was received for every message sent to India and the accounts made out for the shares due to other administrations. These arguments prevailed and the headquarters of the Department were fixed in London, but the control of the Department was shifted from the Government of Bombay to the Public Works Department of the Government of India.

Headquarters in London.

Sir John Bateman Champain, as he afterwards became, held charge of the Department till his death early in 1887, when he was succeeded by Col. Murdoch Smith, the Director of the Persian section. The question of the future administration of the Department was again taken up, and although the arguments that Col. Champain had advanced in 1871 had lost none of their force, they were now disregarded, and, in the hopes of effecting some small economy, it was decided to abolish the appointment of Director-in-Charge and transfer the Department to the charge of the Director-General of the Indian Telegraph Department. This was carried out early in 1888 when Col. Murdoch Smith retired, but it did not prove successful. Col. Mallock, the Director-General of the Indian Telegraph Department, travelled over the whole system from Karachi to Teheran, and in 1890 submitted an exhaustive report to the Government of India, in which he strongly advocated the resuscitation of the appointment of Director-in-Chief in London. He pointed out that the addition of the Indo-European Department placed an intolerable burden on the Director-General in India, who had already a very large and responsible charge, and he showed the necessity for the head of the Indo-European Department to be in London, where he could be in close communication with the commercial cable companies with whom the interests of the Department were inextricably bound. His recommendations were accepted, and in June, 1893, the control of the Department was transferred from the Government of India to the Secretary of State and Mr. Ffinch, the director of the Persian Gulf section, was appointed Director-in-Chief with headquarters in London. This organisation has continued down to the present time, Mr. Ffinch being followed by Sir Henry Kirk and Sir Rayner Barker, whom I had the honour of succeeding about three and a half years ago. It is still the case that the successful working of the Department is dependent on close co-operation between the Director-in-Chief and the cable companies in London and on the sucessful solution, through the Foreign Office, of questions arising in relation to our agreements with Persia, and in my opinion the existing organisation is the most suitable to meet the peculiar conditions of the case. The Staff under the Director-in-Chief consists of the Directors of the Persian Gulf and Persian Sections with their headquarters at Karachi and Teheran respectively, 27 gazetted officers and 47 General Service Clerk approximately equally divided between the two sections, 115 Persian Gulf Signallers in the Gulf Section and 58 Persian Section Signallers in the Persian Section. The gazetted officers with one or two exceptions are entirely recruited by promotion from the grade of General Service Clerks. The latter have been recruited as telegraph clerks mainly from England, for, although the experiment was tried, it was found that the conditions in Persia were unsuitable for Anglo-Indians or Indians. The staff serving in Persia have been subjected to conditions of existence very different from those affecting their colleagues in most other countries. Repairing the lines and keeping as close as possible on the heels of Afghan gun runners who were wrecking them, and this in midsummer in the desolate no man's land near the Afghan frontier is no child's play; nor is rebuilding a mile of line completely washed away in the Lut desert. In such circumstances it is the case of one Englishman alone with a handful of Persian labourers, drinking brackish water till he can hardly swallow, eating anything that comes his way and sleeping on the ground. The safety of our offices and staff has in many cases undoubtedly been due to the reputation which by their own conduct our officers had established. Many of them have been robbed by brigands and left almost or quite naked to struggle to the nearest village, while others less fortunate have been murdered. The winter cold of the wind-swept plateaux is intense and so is the heat in summer in the lower lying plains and deserts. It is difficult to convey an idea of the amount of suffering and hardship that the staff have endured; there is hardly a senior member who has not been through famines, epidemics, riots and other excitements in plenty. If life in the Gulf Section is not beset in the same way with alarms and excursions, it must not be forgotten that many of the staff in that Section serve in isolated coast stations and in desolate islands in what is perhaps one of the worst climates in the world. The staff have served the Government of India with unswerving loyalty in trying, difficult and not infrequently dangerous circumstances, and in regions so remote that, in the absence of any special incident, their steady and valuable work is often in danger of passing unnoticed.

Transmission of Telegrams.

The construction of the departmental telegraph system and the general organisation of the staff have now been considered, but these exist solely for the purpose of the efficient transmission of telegrams, and it is to this aspect of the matter we must now turn. The Indo-European Telegraph Department had, so far as its lines extended, the monopoly of traffic between Europe and the East from the commencement of 1865 to the commencement of 1870, while the Turkish line was the only route available. The tariff charged for a telegram from England to India was £5 for 20 words or part of 20 words, but this was reduced in 1869 to £2 17s., and the average time of transmission was rather over 5 days. In spite of the monopoly and the high charges the Department only showed a small surplus of receipts over working expenses, quite insufficient to pay the interest on the capital expenditure of £960,000 that had been incurred. When the Indo-European Telegraph Company in 1870 opened their route to Teheran and the Eastern cable route to Bombay was also established the traffic was divided between the three routes, the charge by each being the same, viz., £2 17s. for 20 words. There was not enough traffic to make any one of the three routes remunerative and the Indo-European and Eastern Companies gradually raised their rates till in 1871 the charge was £4 10s. for 20 words, Turkey still working at the £2 17s. tariff. At this lower rate the Turkish route was able to attract a considerable proportion of the traffic in spite of working as a much slower speed, the average time for a message being about a day and a half as against 6 or 7 hours only by either of the other routes. The two companies then complained that their lines, paid for and maintained by private capital, were being undersold by a line which, supported by State revenues, continued to work at a dead loss. A Sub-Conference met at Berne, and the Turkish administration was induced to raise its rate also to £4 10s. At subsequent Turkish Conferences it was arranged that the tariff by the Turkish route should always be slightly lower than that by the others, but the difference was never again sufficient to attract more than a very small percentage of the traffic. In 1876 the system of charging by the word was introduced, the charge from Europe to India being fixed at Frs. 5.50 per word *via* Teheran or Suez and Frs. 5.00 *via* Turkey. From time to time as the traffic increased and advances were made in the science the rates have been reduced and cheaper classes of messages introduced, so that it is now possible to send what is called a "Daily Letter Telegram" of 20 words for the very modest rate of 4½d. a word.

Lines in the War.

In 1878 the Eastern Telegraph Company, the Indo-European Telegraph Company and the Indo-European Telegraph Department entered into a working arrangement with a view to the avoidance of the serious fluctuations in receipts caused by the interruption of the one or the other route, and to the attainment of as high a stability of revenue as possible. This co-operation enabled certain other economies to be effected and placed the companies in a position to offer the public a greatly improved service.

From this time onwards to the outbreak of the Great War the Department carried a steadily increasing number of messages, thus:—

Year.	No. of Messages.
1879-80	42,487
1889-90	106,702
1899-00	152,837
1900-10	274,092

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At the outbreak of war in August, 1914, the Company's lines through Europe were of course immediately put out of action, and it seemed at first that the Department would have little work to do. Sir Rayner Barker at once saw the danger of Russia being cut off from telegraphic communication with her allies by any of the direct routes to the west, and he realised that the roundabout route *via* Bombay, Karachi and Teheran might become of vital importance. There were already two routes available between Karachi and Teheran, *via* Bushire and *via* the Central Persia line, but a third could be made available *via* Mashad and Seistan by completing the link between Seistan and Robat. An agreement was quickly reached with Persia, who authorised the construction of the line in September, 1914, and it was completed the following month. This alternative line, of which it will be remembered the section Mashad to Seistan was worked by the Russians, proved of invaluable service, especially when enemy activity interrupted the Teheran-Bushire line.

When Turkey entered the War and a campaign in Mesopotamia started it was quite clear that the single cable between Fao and Bushire was quite inadequate to meet telegraphic requirements. Fortunately a sufficient length of suitable ready-made cable was available in London, and this was purchased and sent out; it escaped attack from the enemy's submarines and was successfully laid in June, 1916. It was also found impossible to maintain the land line between Jask and Charbar, owing to the turbulence of the tribes in the interior, and a short length of cable was laid between these places. Thus the Department was able to provide two comparatively safe lines which carried the whole traffic between Mesopotamia, the Persian Gulf ports and Persia on the one hand, and India, England and all parts of the world on the other. This traffic was extremely heavy, amounting in 1918-19 to 660,000 messages containing over seven million words, in addition to a very large number of messages relating to the sick and wounded which were carried free of charge. The traffic was carried without any serious breakdown or even undue delay, and the Department is, I think, justified in claiming to have rendered a very important service to the campaign in Mesopotamia.

At the end of the War the Indo-European Telegraph Company at once took action to restore their line through Germany, Poland and Russia. A great deal of work was entailed in this restoration, but it was successfully accomplished, and the Indo route was once more established in August, 1923, having been interrupted exactly nine years. The Department again resumed the work for which it mainly exists, the transmission, in conjunction with the Company, of messages between Great Britain and India and countries beyond. To this is now added the traffic with Iraq which before the War was transmitted *via* Constantinople, the total number of messages dealt with by the Department in the year ended March 31 last having been just under 400,000.

I cannot conclude this account of the Department without some reference to the "Beam" wireless service recently opened with India, which has proved very successful and has attracted a considerable share of the available traffic. This new service has only been working for four months, and it is too early to say yet what the outcome may be, but I think it is probable that the cheap rates now available will so stimulate the telegraph habit that the volume of traffic will increase to dimensions which a few years ago would have been thought impossible, and that there will be ample work for all.

Comment on the Lecture.

Lieut.-Colonel Sir Arnold T. Wilson remarked that after listening to Mr. Simpson's description of the arrangements of the Indo-European telegraph system, his audience would have come to the conclusion that the Athanasian Creed was a simple formula compared with the Department's arrangements, with its works in one country, its administration in another country, and its headquarters in a third; itself a Government Department, it relied for its communications with the United Kingdom by land on the Indo-European Telegraph Company, which at all events before the War was under Russian protection, though its Chairman was invariably a British subject with his headquarters in London; financial stability was ensured by the device of a joint purse which it shared with at least one other company, and by half-hour conferences every three months—at which, he hoped, the interests of the public were as carefully safeguarded as those of the companies appeared to have been! It was an interesting, but clearly an exceedingly complicated, state of affairs.

Not much had been said about the Persian Government in the matter, except as the recipients of considerable revenue. The Persian Government was one of the first to enter the International Postal Union. They were also one of the first Governments to adhere to the International Telegraph Conventions, which they could scarcely have done had not the Indo-European Telegraph Department been at their disposal to enable them to carry out the rather complicated arrangements ancillary to international conventions. They had had, ever since the 'seventies, a thoroughly sound system of telegraph communication provided partly by the Company and partly by the Department, covering, as the map showed, all the principal centres of Persia, and which had been of inestimable value. Had those lines been owned and controlled by the Persian Government, in early days, they would have been treated perhaps with less respect by the local residents.

He had been in Persia for about 20 years and he believed he knew personally between 1907 and 1920 at least half the General Service Clerks and the Superintendents of the Department, both in the Persian Gulf and in Persia, and he was glad to have the opportunity of expressing his admiration and respect for them. There was no more efficient Government Department in India or out of India. He had known I.E.T.D. men at Muscat, at Charbar, at Jask, at Henjam, at Bushire, at Bahrein and at Fao, and all up the line from Bushire to Teheran. They had always been helpful and cheerful. By the courtesy of Reuter's Agency and of the Department British Consular officials received Reuter's news free every day and were not ungrateful to the staff, on whom fell the burden of transmitting the often lengthy summaries of English weather and English football results.

He had visited practically every land station shown on the map, and he could never be sufficiently grateful for the courtesy and the generous hospitality he had received from the superintendents and their wives. Nor could he refrain from mentioning the Persian linesmen, on whose shoulders the welfare of the lines had rested since they were first started; they were very near to his heart, and half a dozen of them had been friends of his for the past twenty years. They were a very loyal lot of men, loyal alike to their own Government and to the Department, who paid them. They had been attacked numberless times by brigands, and his recollection of the treatment of their claims was that they were not always treated as liberally by the Department as they should have been. He did not think there was any other parallel for a Department of a foreign Government, such as the Government of India or the India Office, controlling two or three thousand miles of land line in a foreign country with its own staff, and yet maintaining perfectly harmonious relations over a period of 50 years with the national government, in this case the Persian Government, and at the end of that 50 years getting a renewal of their concession for another 20 years—the best possible proof, if any proof was needed, of the ability with which the Department had been administered. When the Conventions were last renewed the Persian Government did not appear to have attempted to strike a hard bargain, but to have been well content to have the services of the Indo-European Department for a further period of 20 years. That reflected very high credit not only on the administration in England, but on the tact and discretion which must have characterised the action of the staff at all the various centres on the spot, each one of them a centre of intrigue at one time or another; the Telegraph Office at each place had contrived in times of difficulty to remain friendly with and indispensable to the party which was in power without antagonising the party which was outside the gates and ready to cut the telegraph lines.

The light-hearted nomad marksmen had always been a difficulty; insulators were an irresistible target. The white porcelain variety were found to offer such temptations to young marksmen that brown had been substituted in the hope that the duller colour would reduce their losses, but with moderate success, and later on on certain stretches insulators were devised of cast-iron with a porcelain insulator inside. Even that, however, had proved insufficient; the riflemen had got underneath and shot upwards! The posts, too, were invaluable rubbing posts for mangy camels and made serviceable poles and roof beams!

Residents in Persia and the Persian Gulf had every reason to be thoroughly satisfied with the speed and accuracy of the services at present existing. He could entirely confirm what Admiral Grant had said as to the immense value of the cables during the War to the Navy and to the British Army. During the War in Mesopotamia they were absolutely indispensable. The staff in all offices was heavily drawn on for war purposes, which meant that those who were left had to do twice as much work as they did before, and as they had always had a full day's work, it had been extremely hard on those who remained, without extra pay, or the stimulus of war service, and he would like to place on record his appreciation not only of those who joined up but of those who had to remain behind.

He could not speak about telegraphic rates. That matter had been dealt with fairly fully by the lecturer, but he thought there was still room for improvement from the point of view of the public. Although the remark he was about to make was not strictly germane to the subject, as several representatives of telegraphic interests were present, he desired to express the hope that the next international conference would be induced to dispense with the bugbear of the pronounceable word. He suggested that the international conferences were still dominated by the tradition of the longhand telegraphist, painfully taking down a group which he caught up by ear and recorded, whereas to-day practically all relaxation of arbitrary rules would help to increase the purely commercial traffic, and perhaps the friendly D.L.T.'s would follow.

He wished Mr. Simpson would write a book. He himself had a shelf as long as his arm of books about the Indo-European Telegraph Department, by Sir Frederick Goldsmid, Sir J. Bateman, Sir Robert Murdoch Smith, and others. There were stories in almost every book on Persia of the deeds of heroism of members of the staff, which well deserved to be put together into a single volume, and would make an epic. There was not a station from Bushire to Teheran which had not half a dozen graves of men of the Department who were killed in the execution of their duty—Major Wells, Sergeant Collins (killed at Khan-i-Zinian), Sergeants Hockey and Hamilton and Smith, Lieut. Wittkuge (killed whilst with the S.P.R.)—to mention only a few. In their details no less than in their lives they had shown themselves worthy representatives of the country of their birth and true friends of Persia.

Pandit Ahluvalia Gopalji said the audience had heard a very interesting and instructive story of a wonderful adventure, with a lot of chronological data, but the most noticeable point in the whole venture was that the thrills were British and the money was Indian. He thought that the Indians should have more of the thrills, and

(Continued on page 171.)

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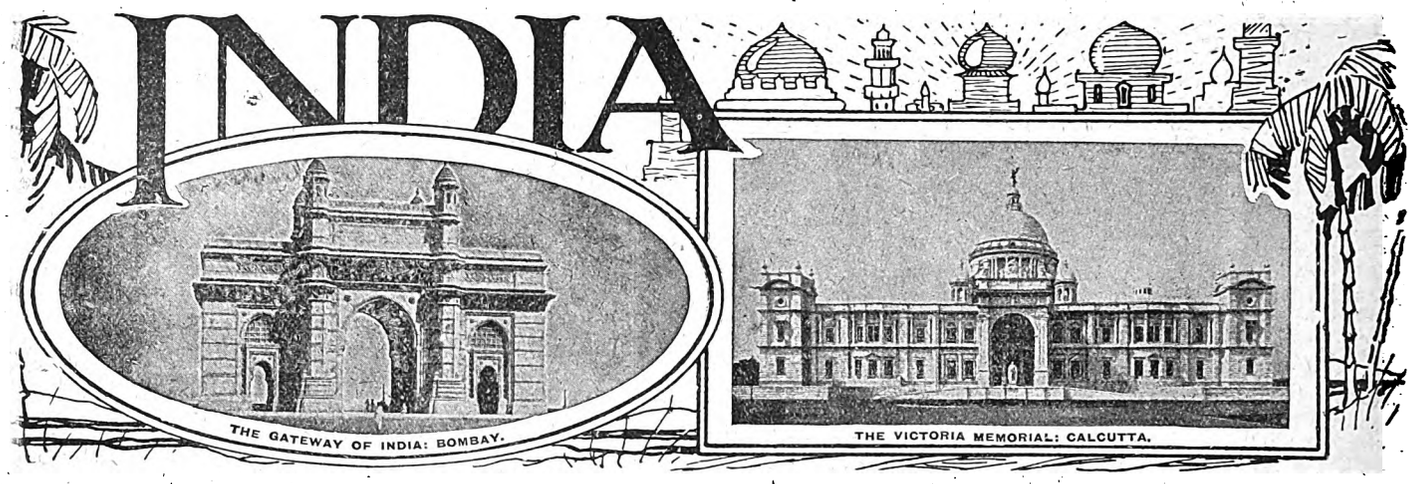

INDIA AT THE CROSS-ROADS.

In concluding his opening address to the two Houses of the Indian Legislature last Thursday the Viceroy said that the advice which he gave was dictated by his wish to dissuade India "from mistaking the path at one of the cross-roads of her destiny." This was no overstatement of the case, for India at the present time is indeed at the cross-roads, and a false step taken now may be irretrievable. Recognising this, Lord Irwin with characteristic frankness and sincerity made an eleventh hour appeal to the Indian leaders to be reasonable. He again emphasised the fact that the British Government have adopted full and unprecedented means of placing Indians in a position to take an ample share with them in the evolution of India's future. Those who criticise the broad framework of the plan of the Commission cannot, he thought, have reflected on what is implicit in the idea of appointing Select Committees of the Central and Provincial Legislatures. Nor did they seem to him clearly to understand that the Central Legislature will be at liberty after the Commission has finished its work to sit, through its chosen representatives, with Parliament itself acting in its turn through its own joint Select Committee. The argument that the exclusion of Indians is an affront to India cannot be maintained. British statesmen of all parties have stated in terms admitting of no misconception that the appointment of a Parliamentary Commission was in no way intended as an affront to India. "By what right," continued Lord Irwin, "do the leaders of Indian opinion who are as jealous as I am of their own good faith and would resent as sharply as I any refusal to believe their word, impugn the good faith and disbelieve the plain word of others" He recognised that there are some who wholly deny the moral right of Parliament to be the tribunal in the cause. But he could not reconcile this view with the actual situation as it exists. The Commission would go through with its inquiry even if the assistance of Indian opinion should unfortunately be denied to it. The final decision in Indian political affairs at present rests with the British Parliament. The Parliamentary debates show clearly that the responsible spokesmen of all British parties are animated by good will towards India. But an agitation fostered and promoted by methods which have led to grave occurrences in the past must breed serious misgivings in the mind of Parliament. What then is to be gained either in India or in Great Britain by a policy of boycott?

The supporters of the boycott policy have no adequate answer to this question. Their policy has already resulted in riots at Madras, Calcutta, Amritsar, and to a small extent at Bombay. It has therefore justified the Viceroy's warning. The *hartal* which they organised or tried to organise was not indeed a conspicuous success. Nevertheless it enabled them to stir up strife. For it led, as similar movements have always led in the past, to breaches of the peace and to loss of life. In the meantime the Commission has begun its preliminary work. Immediately on his arrival Sir John Simon announced that at the earliest possible moment he would issue a statement which would, the Commissioners hoped, dispel suspicion and misunderstanding. For our part we have thought from the beginning that the Indian people will not be so ill-advised and unmindful of the real interests of the country as to persist in the foolish policy of boycott. For the leaders of all parties must realise—as they at last realised in regard to the Reforms scheme—that non-co-operation cannot possibly achieve anything to the advantage of India. It is true of course that at the moment the boycott is supported not only by the extreme section of the National Party, but also by the Liberals. The Liberal Party has not hitherto been a governing factor in Indian politics. It has been too disposed to sit on the fence; and now that it has departed from this tradition it has nothing better to offer to India than the sterile and discredited policy of non-co-operation. Within the last week the Bombay Liberals have vigorously re-affirmed their condemnation of the Commission. But even so it seems to us that, taking the country generally, support for the boycott is by no means solid. The Muhammadans are largely in opposition to it, and the non-Brahmins and other minorities also support the Commission, and intend to put their views before it. The Hindus are the principal upholders of the policy of boycott, but even among them it would appear that there are large classes who take the opposite view.

Among these classes may be mentioned the landholders. According to a recent utterance of the Maharaja of Darbhanga, who is himself one of the largest landowners in India, the landlords, both Hindu and Muhammadan, of the three provinces of Bengal, Bihar and Orissa and Assam, are all opposed to the boycott. For at a conference of landowners which was lately held in Calcutta the Maharaja said that, although they regretted the absence of Indian members from the Commission, they would nevertheless submit their case to it. He added that the landlords have numerous important proposals to bring forward. Among other things they want more extended representation in the Legislatures; and the establishment of an Upper House in each of the provincial Legislatures. Their interests in the country are great, and they recognise that a sincere spirit of co-operation between Indians and Europeans is essential. They have no hostile feelings towards the Europeans; and they deplore the tendency to predatory legislation which is nowadays displayed by members of the Indian Legislatures. It is evident from the Maharaja's speech that the boycott will get no encouragement from the landholders. They favour the orderly progress of the country on constitutional lines: "disruptive movements," said the Maharaja, "have never had our countenance and support and never will have."

There is one point in Lord Irwin's speech, admirably phrased and unmistakably sympathetic, to which we would invite particular attention. Of recent weeks, as

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the time of the Commission's arrival approached, there have been signs on the part of some of the most responsible organs of the Press in India of irresolution amounting almost to a reversal of former policy in their attitude on the boycott question. This change of front, as the *Pioneer* pertinently remarks, "is plainly responsible for the uncertainty colouring the attitude of sections of opinion inclined by tradition and an appreciation of their real interests to give an uncompromising negative to the boycott demand." The Viceroy's statement will, we hope, dispose of such fears. The Commission has been set up with the assent and wholehearted co-operation of all three British Parties. It hopes to carry through its inquiry with the help of all shades of Indian opinion but, "whether such assistance is offered or withheld, the inquiry will proceed and a report will be presented to Parliament, on which Parliament will take whatever action it deems appropriate." The warning, delivered with all the weight and sincerity which characterises Lord Irwin's utterances on such occasions, cannot be ignored.

CURRENT TOPICS.

The Reserve Bank Bill.

The story is told of a highly-placed State official, mainly responsible for a protracted correspondence which had effectually delayed the introduction of a long overdue reform in local administration, who explained to the harassed local authority that the Department's sole desire had been "to avoid being pedantic in its treatment of the issue in question." We are forcibly reminded of the incident by the President of the Legislative Assembly's ban on the introduction of the new draft of the Reserve Bank Bill. Happily Sir Basil Blackett has now made it clear that Mr. Patel's action does not mean the abandonment of the share capital principle for which the Government will presumably fight again when the present measure goes to the Council of State.

The present situation is the more unfortunate in that a survey of the main features of the new Bill, the text of which has only just reached this country, shows that the scheme has clearly benefited from the delay involved in the postponement of the original measure in September and the Finance Member's official and unofficial conversations with the India Office and other authorities on the occasion of his recent hurried visit to this country. Though the bank is to be constituted on a share capital basis the attempt to combine the essential features of the scheme adumbrated by the Currency Commission with all that was best in the various alternatives discussed during the ensuing two years has brought about many important changes, in points of detail rather than of principle, several of which are undeniably an improvement upon the original plan. Legitimate Indian objections to the latter have been met by the introduction of provisions which, while not excluding the opportunity for that co-operation of European business experience which is essential to the rapid and favourable development of Indian trade and industry, and in particular of Indian banking, ensure that Indian interests in the widest sense shall be adequately safeguarded. The relative clauses are complicated, but ingenious. The distribution of shares is to be as wide-spread as possible. An upper limit of shareholders, of Rs. 20,000, is proposed and each shareholder, whatever his holding, is to have only one vote; this provision is more strict than that in the original scheme which would have allowed a maximum of ten votes to a single holder. The problem of popular representation, as opposed to that of particular interests, is to be met by the adoption of the device of the electoral college suggested by the leader of the Congress Party on an earlier occasion. For this purpose each of the five districts into which the country will be divided for share registers will elect delegates—ninety-two in all—who will constitute an electoral college, which will in turn elect eleven directors who will co-operate with thirteen nominated directors, the majority of whom again will be directly representative of Indian interests in the management of the bank. The discarded Bill thus represents in the matter of the constitution of the Bank an ingenious compromise between the claims of the Indian critics on the one hand and the vital necessity of upholding central banking principles on the other.

The Delhi Session.

Seldom has it been more difficult to forecast the probable course of the proceedings of the Central Legislature than in the case of the new session which opened at New Delhi last week. One thing, anyhow, can be confidently asserted—that it promises to be one of the most interesting of recent years. Certainly the opening was sufficiently dramatic to satisfy the wildest desires of those members of the Congress party to whom such incidents make a far greater appeal than solid and constructive work for the country whose interests they so vociferously profess to serve. With the probable fate of the Reserve Bank measure and the procedure regarding the Statutory Commission we have dealt in another part of this issue. But although, in one way or other, indirectly of course in the latter instance, these two questions are likely to monopolise a very large amount of the available time, they are far from constituting the only important subjects for debate. There is the Railway Budget, usually introduced in the middle of February, and last, but not least, the General Budget, the discussions on which, and the demands for grants, generally take up the remainder of the session. Apart from the fact that the forthcoming statement is Sir Basil Blackett's swan song, a variety of circumstances combine to make this year's Budget more than ordinarily interesting and correspondingly provocative. So far as outward appearances go there is every reason to believe that the Finance Member will be able again to show a substantial surplus and mark the end of his successful tenure of office by further reduction of taxation. On the other hand, it must be remembered that nearly three crores of any recurring surplus is already earmarked for the final abolition of provincial contributions. And nearly another crore is required to make up the loss of Customs revenue involved in the decision to remove the import duty on cotton mill machinery and stores, etc. Meanwhile, pending the completion of their programme for the remission and final extinction of provincial contributions, the Government have had to withhold action upon the majority of the Taxation Inquiry Committee's recommendations, and it is reasonable to suppose that the forthcoming statement will embody some, if not all, of the suggestions of Sir Charles Todhunter and his colleagues to which the Finance Member has already indicated his assent. One important recommendation of the Committee which may considerably affect the revenue receipts of the future, is known to have been adopted during the past year, namely, the institution of an expert inquiry into the incidence of the import tariff with a view to readjustment in the general interest.

Other important official legislation which is likely to be brought up during the current session will be Bills to give effect to the recommendations of the Auxiliary and Territorial Forces Committee. As announced in the issue of the NEAR EAST AND INDIA of September 22, the Secretary of State has at last accepted the Committee's proposals, with two important modifications, and the Army Department are bringing forward separate Bills dealing respectively with the Auxiliary Force and the Territorial Army. The findings of the Shea Committee must not, of course, be confused with the drastic scheme propounded by the Skeen Committee for the gradual Indianisation of the Indian Army, which, we understand, has met with little support from the Committee of Imperial Defence and is unlikely to be proceeded with during an already overcrowded session. But another important measure for which the Army Department is also responsible is the complementary legislation to the Indian Navy Bill passed last year by the British Parliament.

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CALCUTTA LETTER.

(From Our Own Correspondent.)

Calcutta, January 19.

The Political Welter.

It grows. The All-Party Conference, strangely so called, met on Sunday evening at Benares, and decided to boycott the Statutory Commission. It has asked the people to observe *hartal* on February 3, the day the members of the Commission land at Bombay, and on that day to hold protest meetings all over India. It has also decided that a Swaraj constitution should be drafted at a meeting of the All-India Congress Working Committee, with representatives present of other political organisations. This meeting will be held in Delhi on February 12, and a special convention will be called later. Among the resolutions that it is proposed to discuss at this Delhi meeting is one demanding that the Constitution of India should be framed by Indians.

That is how I put it. In the newspapers it is put differently. There it is said that one of the resolutions that it is proposed to pass is one demanding, etc. No-one sees anything reprehensible, because childish, in a body calling itself the All-India this or the All-India that passing resolutions that the organising parties are so certain will be passed (naturally, all opposition excluding itself, or being excluded), that they do not announce beforehand what they are going to *discuss*, but what they are going to *decide*. One would have thought that Mr. Bepin Chandra Pal for one had more self-respect than to lend his name and authority to such proceedings. Three months or so ago, he tried to convince his countrymen that the new Constitution, from the necessity of things, must be one that the European body politic agreed to; now we shall see him holding up his hand in favour of a resolution which declares in effect that the European party is not even to be consulted.

The names of those who met on Sunday at Benares are impressive, one may admit, if the political designations appended are dwelt on; but if you started weeding out all those of whom an Akbar would deny that they possessed constructive statesmanship, you would have few men left. And those men are not to be compared with the best that India can show.

The New Reserve Bank Bill.

The situation created by the decision to frame the new Reserve Bank Bill on the lines that will have been cabled to your side, and with which all those at all deeply interested in the question must be already familiar, is a serious one. The two leading European papers in Bengal have announced that the revised Bill has met with a very favourable reception, and that there is general approbation of the spirit of compromise which Sir Basil Blackett has shown. The point of view would seem to depend on the degree of knowledge of banking questions and a capacity rightly to apprise the expressed opinion of bankers and students.

Professor Batheja was interviewed by one newspaper representative. There is a whole column of his views. It ends with these words: "Perhaps Indian public opinion would have desired still more stringent precautions *against* (the italics are mine) the danger of European predominance. . ." Anyone deeply conversant with two things, joint stock banking and the record of Indians in joint stock banking activity, would want to ask some leading British banker or merchant whether the precautions *to secure* European predominance were sufficiently stringent.

He probably would get the answer from the European banker or merchant that European predominance is amply assured; but then the European bankers and merchants of Calcutta all quietly assume that the Reserve Bank will be controlled by Britons of the proved capacity and tried integrity of English and Scottish bankers. I do not myself see what justifies that confidence.

Another reported interview was with "the Head of a leading Exchange Bank" in the city. I am certain that I can tell by the wording of the matter which local Exchange Bank Manager was the man they interviewed. His words deserve all weight imaginable. Among other things he said: ". . . the views urged by what I may call the politically-minded classes have been given careful consideration by the authorities while drafting the revised Reserve Bank Bill; but the views of the banking world have not counted in any way. . ." Any conversant man, reading that, instead of reporting that the Bill had been favourably received, would have said that at least one of the very few men in the country competent to speak had damned the Bill outright in the first sentence he uttered. That is the fact: I know it, who have had the requisite experience almost in as full measure as a professional banker; but I should not expect any newspaper man to take in the full significance of the words spoken. There are other things in the report of the interview that to me would equally be eye-openers, but space lacks in which to set them forth.

I have not yet read the Bill clause by clause. What the newspapers have picked out for publicity are sections on the right to hold shares, the allotment of the shares when the bank is established—the first allotment—the right of voting (one vote per man, no matter how many shares are held), and so on. No share may be allotted to a foreigner, and among foreigners are included all British subjects not ordinarily domiciled in India or Burma. The sections on the importance of which we have been asked to witness stress laid are all such. It is as if the Press had had the cue to say: "See how carefully, and to the last crumb, this good cake is to be divided." I care not for myself how it is divided: what I am concerned to secure is that there is a cake to divide. If the management of the bank is not in, first, competent hands, secondly, utterly trustworthy hands, there will come a day when there will be nothing to divide, unless the State should have intervened in time, and have taken the whole thing out of the hands of shareholders, directors, etc.

My concern and fear are not for the shareholders, and lest they lose their money. If they could lose their money without the whole country being as nearly ruined as any human mismanagement can ruin a country, I should see it as not mattering very much. After all, no single man is to be allowed to hold shares of a greater value than Rs. 20,000. (I do not see how that is to be worked in practice, but never mind that.) What makes the matter so grave is that, if the Reserve Bank is badly managed, it will be a far worse thing for the country than anything else that could happen to it.

SIR JOHN SIMON'S MESSAGE.

In a statement to the Press on his arrival at Bombay last week the Chairman of the Statutory Commission said:—

"My colleagues and I set foot in India deeply impressed with the responsibility of our task, and resolved to devote all our energy and good will to its discharge. Constitutional progress in British India essentially depends on the friendly and sincere co-operation of the Indian and British representatives; but it is manifest that there exists at the moment in some quarters widespread misunderstanding as to what the Commission is setting out to do, and uncertainty respecting the methods it proposes to employ.

"We shall make it our business without delay to remove misapprehensions, and, after reaching Delhi and becoming more acquainted with the actual situation, we intend to make a statement of the proposed procedure which should leave no ground for the suspicions which have unfortunately arisen. We mean to take the fullest opportunities open to us for consultation with Indian representatives who are willing to meet us, both during our preliminary visit and when we return for our longer visit in October."

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BOMBAY LETTER.

(From Our Own Correspondent.)

Bombay, January 20.

The Boycott Question.

Now that the fight for ascendancy between the pro-boycott and anti-boycott leaders is nearing conclusion, the Muslim community is gradually settling down to a recognition of the fact that the opinion is really divided on the issue of the Reforms Commission. Those who favour the boycott have thrown in their lot with the Congress and the Liberal Party, while those who have decided to appear before the Commission are endeavouring to get together and concentrate their attention on some constructive programme. In this connexion Mr. A. M. K. Ghuznavi has been in close touch with the Aga Khan. It is suggested that a body should be formed of all the Muslim representatives in the Legislatures with a view to focus Muslim opinion and to enable Muslims to enter into compacts with other communities and Government. There is no doubt that this is very necessary, if the Muslims intend to place their case with any semblance of authority before the Commission. Mr. Ghuznavi has suggested the inclusion of prominent ex-members of the Legislatures who are recognised leaders of the community, and there is every indication that a conference of such persons will be held in the immediate future. The difficulties in the way are obvious. Mr. Ghuznavi and others who are against the boycott declare that the decision of this conference should be based on the Lahore resolutions, while those who have decided on the boycott—they have not yet declared their intentions—will, I have not the slightest doubt, try to influence a decision in favour of the Calcutta resolutions. How it is proposed to bring these two conflicting elements under one banner it is difficult to say, but there is every likelihood of the boycott section keeping out; thus leaving the responsive section to arrive at a unanimous decision. Another obstacle is the attitude of the Aga Khan. It is not quite clear whether he will accept the presidentship of the conference, when he finds that there is no chance of the community as a whole arriving at a unanimous decision; as the position will be materially the same after the conference as it is now, the Aga Khan's desire to bring the leaders together on this vital issue will remain unrealised.

The Anglo-Indian Community.

In powerful contrast to the attitude of Muslims is the united stand of the Anglo-Indian Community, whose leaders are busy preparing their case to be submitted to the Simon Commission. A tentative basis on which the community should frame its claims is embodied in a memorandum drawn up by the Madras Association. It states: "The community, whose members are natives of India, claim all the rights and privileges of Indian citizenship. We are natives of India in the literal sense of the term. This has also been recognised by Statute." For the protection of these rights the community demands direct communal representation on the Councils of the country and the right to equal treatment with its fellow-Indians in regard to recruitment to the Services. That is a succinct statement of the Anglo-Indian claims, and it must be admitted that the remarkable unanimity in the community is largely responsible for the clearness with which the demands are put forward. In this connexion reference must be made to the important pronouncements made by the two Governors at the annual dinners of the European Associations in Bombay and Madras.

Lord Goschen's Advice.

Lord Goschen, in his address before the European Association in Madras, emphasised the need for seeking points of agreement between the Anglo-Indians and the other communities in the country. It should be our duty, he said, to find out in how many respects we agree and not in how many we differ one from the other, and I am confident that, if we pursue this inquiry frankly and sincerely, we shall discover to our surprise that there is much more in common between us than we anticipated. . . . There seems to be so much on which we can agree. Let us hold fast to this and keep this before us when we are discussing those points on which we may differ. If we do this, we shall have created an atmosphere of good will and respect in which we can enter into a discussion." A great deal will have been achieved when all the communities in India realise that this is the only solution to the numerous dissensions that have arisen within the past few years, and it is to be hoped that Lord Goschen's words will reach beyond the limits of the Madras presidency and farther than the confines of the Anglo-Indian community.

The Bombay Dinner.

At the dinner given by the Bombay branch of the European Association, once again the reluctance of the Governor of Bombay to make any reference to the Reforms or to the Simon Commission was clearly brought out. Having once let himself in for it, however, Sir Leslie Wilson gave a clear summing up of the situation. There has been some apprehension in political circles that the findings of the Simon Commission will result in a setback rather than an advance on the road to self-government. Sir Leslie Wilson's speech throws some light on this question. He said:—"We are committed to a policy of reform, bound by Parliament's pledged word to advance on the difficult path of self-government for India—a path always difficult in any country—a path not necessarily thorny, but one which must be strewn with the boulders of difficulty and the crevasses of disappointment. Equally, of course, we cannot, as you say, turn back nor, in the nature of constitutional development, can we stand still. Therefore, I fully agree with you that we must go forward helped, as we must be on our way, by all those who have at heart the real prosperity of this great country." Continuing Sir Leslie Wilson pointed out at the same time that any change in the present form of government in India must necessarily depend entirely on sincere co-operation between those who have to take a part, however great or however small. As this co-operation, which is so essential for any further measure of self-government, is not forthcoming the conclusion is obvious.

The All-Parties' Decision.

The Conference of All-Parties which was held at Benares has taken a decisive step in favour of boycott, *hartals*, i.e., mass demonstrations, and all the methods which have hitherto come under the programme of non-co-operation. I will just mention the names of some of the Liberals who were present to show how strong feeling is in the country. Sir Tej Bahadur Sapru had already declared himself in favour of the boycott although he was not very definite on the question of *hartals*; Mr. Sachidananda Sinha, is an ex-member of the Executive Council of the Bihar Government; Mr. C. Y. Chintamani and Mr. Bepin Chandra Pal have made no secret regarding their attitude on the question; the others are Mr. J. N. Basu of the Liberal Federation, Calcutta, and Maulvi Masud Ali Nadvi and Babu Gaurishanker Prasad of the All-India Liberal Federation. The protest raised by the Liberals of Bombay against the decision of the Congress to organise *hartals* throughout the country has been ignored at Benares, and the Bombay Liberals do not seem to think it necessary to insist on a mere detail. I understand on good authority, that the Liberals were invited to meet Sir John Simon privately, but they declined; the members of the Commission and Sir John Simon will not, therefore, stay in Bombay for two days as previously arranged, but will go straight to Delhi.

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THE VICEROY'S APPEAL.

Apart from brief reference to India's relations with neighbouring States, to the visit of the King of Afghanistan, and to the position of the Indians in South Africa and East Africa, practically the whole of the Viceroy's address at the joint session of the Legislative Assembly and the Council of State last week was confined to the Statutory Commission and its work.

After describing the circumstances in which the decision to antedate the holding of the inquiry and to appoint a Parliamentary Commission was reached and the differences of opinion which have arisen in India respecting its propriety, Lord Irwin proceeded:—

"I do not propose to enter far into the lists of controversy, but there are two points to which I think it is right to refer. It has been freely said that his Majesty's Government have done Indians a real injustice in denying them adequate means by which Indian opinion may influence and affect these proceedings. Such charges as these arise in part from the genuine failure of some critics to appreciate the features of the scheme, which I thought had been sufficiently plainly stated.

"It has, for instance, been assumed that the representatives of India would not confer with the Joint Parliamentary Committee in London until after Parlament had reached the main decisions of principle upon the second reading of a Bill. That this is not the case is clear from my statement of November 8, in which I said it was not the intention of his Majesty's Government to ask Parliament to adopt any proposals which, as the result of the Commission's report, might be put forward without first giving an opportunity for Indian opinion, by personal contact, to exert its full weight in shaping the view of the Joint Parliamentary Committee in regard to them. I was careful to point out that at this stage Parliament will not have been asked to express any opinion on particular proposals, and that, therefore, so far as Parliament is concerned, the whole field will still be open."

Remarking that there was a real danger in some quarters of mistaking shadows for reality, the Viceroy said he doubted whether those who criticised the broad framework of the "very full and very unprecedented" plan for enabling Indians to take an ample share in the evolution of their country's future had reflected upon what was implicit in the idea of Select Committees of the Central and Provincial Legislatures. In the earliest stages there was the association of these Committees with the Commission "through whatever procedure the Chairman and members of the Commission, after placing themselves fully in touch with Indian opinion, may deem best calculated to enable them to discharge the duty entrusted to them."

And when the Commission's work was completed and the matter passed into other hands the Central Legislature had, if it so desired, through chosen representatives of its own, perhaps the greatest and most powerful means of influencing the further current of events. It was, that was to say, invited, through some of its members, to sit with Parliament itself, acting in its turn through its own Joint Select Committee. Lord Irwin proceeded:—

"Let us picture to ourselves the Joint Select Committee of Parliament and the Select Committees of this Legislature, sitting together in one of the Committee rooms of Westminster to consider the proposals of his Majesty's Government. These proposals will deal with the vast problem on which Parliament indeed has to decide, but where it is no more to the interest of Great Britain than it is to that of India that issues should be clouded by avoidable difference or disagreement, and in regard to which, therefore, Parliament will naturally seek to reach decisions that command as great a measure as may be of reasoned Indian political support.

"Is it not fair to conclude that both the Joint Parliamentary Committee, charged with the function of making final recommendations to Parliament, and, earlier, the Commission, each being masters, within very wide limits, of their own procedure, will desire to go to the farthest point they deem possible in order to carry along with them the convinced assent of the representatives of India with whom they will, under the plan proposed, be working in close and intimate relations?

"It is surely obvious that what will be of supreme importance to India will be the quality of the men she has chosen to represent her, and it is difficult to conceive of any way in which Parliament could have given more clear indication of its desire both to give full weight to Indian opinion and to recognise the dignity and position of the Indian Legislature . . . Whatever men may be tempted to think at the present moment, I dare to predict that the searching verdict of history will not fail to return a judgment against those who sought to use their power to hinder when it was in their power to help."

Dealing with the other main point in the argument of the critics of the proposals, namely that his Majesty's Government have deliberately offered an affront to India by the exclusion of Indians from the personnel of the Commission, Lord Irwin remarked:—

"Let me make it very plain, that I expect Indians, as I would myself, to be sensitive of their honour. None, whether individuals or nations, can afford to be otherwise, for honour and self-respect lie at the foundation of all social life. But honour and self-respect are not enhanced by creating affronts in our imaginatieon where none in fact exists, for the essence of any such offence, as of rudeness in private life, lies in the intention behind the act, and no reasonable person would dream of blaming the conduct of another where intention of discourtesy was lacking.

"In the present case British statesmen of all parties have stated in terms admitting of no misconception, that the appointment of a Parliamentary Commission was in no way intended as any affront to India. Time and again this assertion has been repeated, and I would ask in all sincerity by what right do the leaders of Indian opinion, who are as jealous as I am of their own good faith and would resent as sharply as I any refusal to believe their word, impugn the good faith and disbelieve the plain word of others?"

"It is in no spirit of argument or lack of sympathy with Indian aspirations," Lord Irwin continued, "that I repeat that India, if she desires to secure Parliamentary approval to political change, must persuade Parliament that such change is wisely conceived and likely to benefit those affected by it. She has now an opportunity of making her persuasion felt through the means of a Commission statutorily established . . . with the assent and co-operation of all the British parties. They will carry through their inquiry with, it is hoped, the generous assistance of all shades of Indian opinion, but whether such assistance is offered or withheld, the inquiry will proceed and a report will be presented to Parliament, on which Parliament will take whatever action it deems appropriate." And here Lord Irwin laid great stress on the spontaneous good will towards India with which the speeches of the responsible spokesmen of all parties were instinct during the debates on the motion for the appointment of the Commission and pointed out that an agitation fostered and promoted by methods which had led to grave occurrences in the past was bound to breed serious misgivings in the mind of the British Parliament, "with whom at present lies the final decision in Indian political affairs."

"What then," he added, "in India or Great Britain is to be gained by a policy of boycott? Neither I nor anyone else can predict the effect upon the Commission's report or, later, upon the mind of Parliament, if many of those who claim to speak for India decide at every stage to stand wholly aloof from the task in which Parliament has solicited their assistance and collaboration."

Lord Irwin concluded by expressing the hope that even at this hour his words might induce some of those who aspired to guide their countrymen in India to desist from a line of action which at best could only lead to negative results and disappointment.

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Commercial and Financial Section.

NOTES AND NEWS.

170, Strand, London, W.C.2,
Tuesday Morning.

Yugoslav Bank Amalgamation.

The interesting information is forthcoming from Yugoslavia that an agreement has been concluded for the amalgamation of the Croatian Discount Bank and the Croatian-Slavonian Land Mortgage Bank. The Boden Creditanstalt of Vienna, the Pester Commerzial Bank of Budapest, and the Banca Commerciale Triestina are associated with the former institution, while the latter bank is an affiliated institution of the Anglo-International Bank. The new bank resulting from the amalgamation—for that is in effect what the development means—will be in a position to play a much stronger part locally than was possible for the institutions separately. The departure thus marks a definite stage in the movement to strengthen banking institutions in Yugoslavia, and the new bank will no doubt have an important influence in helping to link up banking interests in Croatia with those in other parts of the country.

Economic Crisis in Roumania.

It is to be regretted that the economic situation in Roumania shows as yet small signs of improving. In almost every direction of the country's activities, except trade, the position is disquieting, and while the trade statistics for the first nine months show a favourable trade balance of more than twice what it was for the corresponding period of 1926, commercial progress is in the case of Roumania rather a misleading guide. Internally the situation is one of extreme difficulty. Take the railways for example. For the first ten months of last year there was a deficit on the working of 2,529 million lei, and this despite the heavy freight rates, which, as has often been pointed out, constitute one of the great handicaps on the development of the country's commerce. One reason, perhaps the principal one, for the adverse showing made by the railways is the competition of motor transport, in which respect Roumania is simply sharing the experience of other countries. Then the petroleum industry, which should be Roumania's great stand-by, has been going through a severe crisis which has been due to the cost of production, and has, of course, been greatly accentuated by the fall in world oil prices. A significant effect of the crisis has been a sharp reduction in the number of active wells which totalled 568 as at September 30 last out of a total of 1,321 productive wells as against 786 out of 1,334 productive wells as at December 31, 1926. It is obviously no use increasing production without having the markets available to absorb it, and unfortunately Roumania has paid too much atention to output and too little to the organisation of the selling part of the business, and so the period of fluctuations in oil prices has had a more pronounced effect than would otherwise have been the case.

The Need for Capital.

The imperative need of Roumania at the present time is for capital. The policy of the late Prime Minister was to avoid having recourse to foreign assistance at all costs, not because he had an inherent objection to foreign loans, but because he was simply looking forward to and working for a time when he hoped and believed it would be possible to obtain assistance from abroad on much less onerous terms than those on which he felt help would be forthcoming in the last few years. The idea was admirable, but in practice the scheme has not worked out in accordance with anticipations. It presupposed the steady development of Roumania as far as possible with its existing resources; but adverse factors such as bad harvests and oil crises have a habit of upsetting calculations such as this. In any case it is difficult to see how Roumania without outside help could possibly have been in a position to utilise the necessary funds for the great extensions and improvements required by the transport service, for instance. Certainly so far the railway situation is little, if at all, better than it was years ago, and in some respects it is even said to be worse. I have referred above to the deficit on the working of the railways. As a matter of fact, the lines are not only directly but also indirectly a handicap to the progress of the country. The amount owed by the railways to Roumanian industries for material and repairs—most of it dating between 1920 and 1925—is put at 1,500 million lei. The industries concerned have been seriously affected by these debts, and have had to have recourse to overdrafts at heavy interest, the net result being the further curtailment of the country's credit resources. It is satisfactory that despite the existing difficulties the currency should have remained fairly stable, but if it is to continue to do so and if the leu is to be stabilised at a reasonable figure it is obvious that drastic alterations will have to take place in the internal economy of the country.

The New Greek Loan.

The success which attended last week's Greek loan issue had about it nothing of the unexpected. The fact that it

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was issued under the auspices of the League of Nations was of itself sufficient to ensure an adequate response to the offer. On Monday dealings were opened in the new loan, and a small discount was established despite the low allotments, but subsequently the loan was quoted at a small premium. There is no question that previous reconstruction loans were issued at too low a price, which explains, of course, why substantial premiums were quickly established. In the present case it looks as if the loan was issued at a fair market price, and in that case those who looked for a quick profit on it are likely to be disappointed. Now that this loan is out of the way it may be some time before another Near Eastern issue makes its appearance. For reasons which I have already explained the prospective Bulgarian loan is postponed *sine die*, and there seems to be small prospect of a loan for one of the Balkan countries in the next few months.

The Coming Budget.

The long-suffering British taxpayer will find small encouragement in Mr. Churchill's recent references to the financial situation. It appears that there is to be no reduction in the income tax, and in the light of what the Chancellor said it would seem to be very doubtful if there will be any reduction in taxation of any kind. While it is too soon, however, to give up hope with regard to the present year, it has to be admitted that it is difficult to see how any important reduction could possibly be justified on the existing financial position. Yet it goes without saying that if the present trade revival is to be encouraged there must be some relief from the overwhelming burden of taxation. If Mr. Churchill has reasons to believe that the ensuing financial year is likely to show a great improvement he may possibly decide to take advantage of that prospect to afford some slight relief in taxation. I am convinced that if he did so the result in encouraging trade development would show that the step was well worth taking, but I fear that it is not to this Budget but to the last that the present Government will introduce that we must look for reduction in taxation. It is a long time to wait for relief; we must hope the relief when it comes will be worth while.

The Rubber Position.

The past week has witnessed further interesting developments in regard to rubber. It was expected that as soon as the fourth quarter, in which the restriction figure is 60, had commenced there would be an improvement in the price of the raw commodity. As always seems to happen in connexion with this commodity, however, anticipations were not realised, and instead of the commodity firming up it slumped badly and at one time the price was as low as 1s. 5d. There had been no development in the situation to account for it, and the movement is attributed in some quarters to American selling by way of registering a protest against the continuance of the restriction scheme. Since the initial fall prices have firmed up somewhat, and at the time of writing the figure is 1s. 6d. There was this week a small reduction in London stocks, and with the stricter working of restriction it is most likely that the ensuing week will see slow but steady reductions in stocks. If that is the case, and there seems every reason in favour of it, the price will not long remain at anything near its present level, though I think we can discount the possibility of any recurrence, at present at any rate, of the prices that ruled in 1925.

COMMENTATOR.

EGYPTIAN FLAX AND LINEN INDUSTRY.

Considerable attention has been devoted in recent years to the improvement of the grade of flax grown in Egypt (says an American Consular report). Government and private experiments with Belgian flax have proved so successful that efforts are being made to introduce this variety to replace the native flax, which is of very poor quality. The two flax factories in Egypt put the fibre through only the first processes of its preparation for spinning. All of the flax is then sent to Europe for hackling, spinning, and weaving. It is estimated that there are between 10,000 and 15,000 hand looms upon which the peasant women weave cotton, silk, and linen goods from imported yarns. The establishment of a linen textiles company has been authorised by the Government and is now in the course of organisation.

For the first eight months of 1927 Bulgaria had a favourable balance of 13 million leva, as against an adverse balance of 370 millions for the corresponding period of 1926. The improvement is due to increased exports, which attained a value of 3,983 million leva as against 3,564 millions in 1926. The principal exports were tobacco, attar of roses, and sheep's hides, the value of the exports of tobacco being 1,166 million leva. The chief countries of destination were Germany, Greece, and Austria.

FOREIGN EXCHANGES.

Country.	Method of Quoting.	Parity of Exchange.	Latest Quotations.
Alexandria.....	Piastre to £	97½	97½
Athens	Drachmæ to £ ...	25.22½	368
Belgrade.....	Dinars to £	25.22½	277
Berlin	Marks to £	20.43	20.42½
Berne	Francs to £.....	25.22½	25.32½
Bombay	Sterling to Rupee	18d.	18 1/32—1/16
Brussels	Belga to £..... ...	35	34.99
Bucharest	Lei to £	25.22½	794½
Budapest	Peu to £	27 82	27.85
Calcutta	Sterling to Rupee	18d.	18 1/32—1/16
Constantinople	Piastres to £	110	957½
New York	Dollars to £	4.86 2-3	4 87 3/16
Paris	Francs to £.....	25.22½	124
Prague	Kronen to £.....	24.02	164⅜
Rome	Lire to £	25 22½	92 10
Sofia.....	Leva to £	25.22½	675
Teheran	Krans to £	47¼	47½
Vienna	Sch to £	34.58½	34.59
Warsaw	Zloty to £	25.22½	43½

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Motors and Motoring.

By G. B. B.

One of the most annoying troubles which a driver can experience is wheel-wobble, and it is the more annoying in that the cause is so obscure that although there are many suggestions being made as to how it should be overcome, these differ considerably from each other. A further fact which is disconcerting is that one may take two identical cars, turned out on the same day by the same maker from the same factory, and one may give trouble from wheel wobble and the other may not. It is also true that an engineer may take two cars, giving this peculiar trouble, and overhaul them, and he may, and frequently will, find that what will put one right will have no effect upon the other.

Wheel wobble, or rather its cause, is still a profound mystery; a mystery which certainly should not exist in this engineer's eye. There is one point which has to be considered when we are seeking a remedy, which is that this trouble has only become manifest during recent years. The inference is that it is due to one or other of the recent "improvements" that have been made, and that being granted the only thing left is to find out which improvement is causing the trouble. That should then render it a comparatively easy matter to find a remedy.

Brakes on Tyres.

The more recent improvements made have been precision works during manufacture, improved brakes, and balloon tyres. There are others, of course, but battery ignition, wind screen wipers and cellulose finish could hardly be looked upon as possible causes of wheel wobble. Precision working, which was a necessary preface to mass production, must, I think, also be held guiltless. The finishing-up of bearings and wearing parts to a greater degree of accuracy should certainly tend to reduce rather than increase any tendency of parts to wobble or move without it being intended that they should.

Quite a number of owner-drivers who have experienced wheel wobble have blamed balloon tyres. The trouble, they say, was unknown until balloon tyes were introduced; a fact which to them seems proof sufficient. One might just as well argue that the trouble was unknown before a proportion of the Road Fund money was taken by the Chancellor of the Exchequer; one could be quite as logical even though not quite so plausible. Wheel wobble is most frequently experienced when swinging round a right or left handed curve at a fair pace, and in that case it will generally be noticed that it stops as soon as, or almost immediately after, the road straightens out. Once or twice, anything of the kind might be regarded a mere coincidence. Repeated, it becomes more than a coincidence, and materialises as something that must be investigated. Now, tyre pressure, or the area of tyre in contact with the road could not possibly operate under such conditions, and only under such conditions, to cause our trouble. Were the fault due to either of these causes we should find a similar wobble when going round a curve in the opposite direction. But my contention is that if one finds this wobble on a right hand curve one does not find it on a left hand curve and vice versa. The trouble, if my contention be correct can only be due then to brake designs and front wheel brake design in particular. It seems that the setting of the front wheels, where front wheel brakes are in use, is the dominant factor. These wheels are set at an angle to the road and are further apart at the top than the bottom. This makes steering harder, because one really lifts the whole weight of the car for a mere fraction of an inch every time the steering wheel is moved. In other words, when front wheel brakes are used, every time the steering wheel is moved, the car is lifted up and put down again. Very slightly, it is true; almost microscopically in fact, but see what it means! It means that every time the car is lifted up and down the steering wheel is moved. Then as soon as curvature or inequality of the road gets to work on the springs and jolts the body up and down or weighs it over, the tendency must be for the steering wheel to be moved. There, at once, is wheel wobble and the remedy would seem to be to try varying the pressure in the front tyres, increasing or decreasing it until the wobble is eliminated and should that remedy be only partially effective, attention may be directed towards varying the tension in the front springs.

JAFFA ORANGE EXPORTS.

The Empire Marketing Board in its report dated February 1 states that further shipments totalling about 86,000 boxes of oranges from Palestine have been notified during the past seven days. Total shipments this season now amount to about 812,000 boxes, or rather less than at the corresponding date last year. The season's total exports are not expected to exceed 1,400,000 boxes. Shipments of oranges from Spain to the United Kingdom showed a decided increase last week.

Total shipments to United Kingdom ports up to January 29 amounted to 811,876 cases, as compared with 863,598 cases at the corresponding date last year. Shipments to the Continent up to the same date have amounted to 47,500 cases, as compared with only 12,500 cases last year. It is estimated that total shipments during the season will not exceed 1,400,000 boxes. More than half this quantity has now been shipped.

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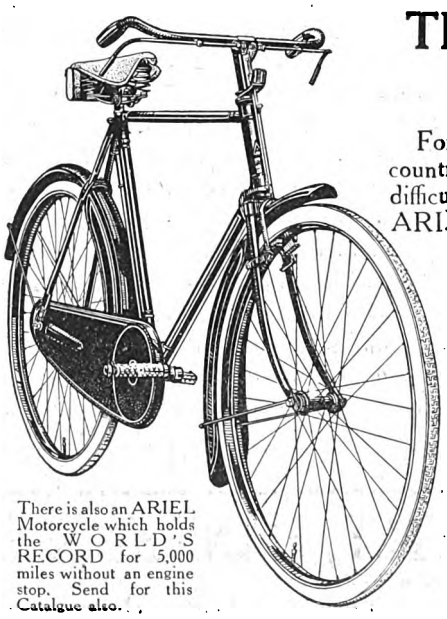

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THE BALKANS IN 1927.

The current issue of the Monthly Review of the Anglo-International Bank, Ltd., contains an interesting review of European conditions in 1927, from which we take the following :—

The system of high tariffs which were introduced during the past nine years and to which the industries of the Succession States have been forced to adapt themselves cannot be altered by a stroke of the pen without a serious dislocation of trade and industry. It is, however, a matter for congratulation that, in spite of all nationalist and political bias, the business men of Central Europe have begun to realise the necessity of closer economic co-operation between the various Succession States and to recognise that no State, which forms part of what even to-day still constitutes a single natural economic entity, can afford to prosper at the expense of its neighbour. During 1927 there has been a further development in the the policy of rationalisation and in the formation of cartels by the leading industries of the various States, and it is possible and, indeed, probable that the movement towards free, or rather freer trade between the Succession States will develop along these lines. A striking testimony to the growing stability of the Central European States is provided by the high prices which ruled throughout 1927 for the various Government loans of the different States. During 1927 the Austrian 6 per cent. League of Nations Loan reached a highest level of 104 as compared with a lowest price of 92 in 1925. The Czech 8 per cent. loan now stands at 112 as against the issue price of 96½. The Hungarian 7½ per cent. Reconstruction Loan reached a highest price of 106 as compared with a lowest price of 91⅜ two years ago, while the 8 per cent. Yugoslav Blair Loan which at one time had a very flat market has remained very steady at a price round 100.

Of the Balkan States Yugoslavia is still suffering from the economic crisis produced by the deflation policy of the Ministry of Finance. The year, however, may be characterised as one of reconstruction in private enterprise. Many of the mushroom creations of the inflation period have gone under during the crisis. Although for this reason there has been an increase in the number of bankruptcies as compared with 1926, the disappearance of these uneconomic industries must be regarded as a necessary consequence of healthy economic reconstruction.

The foreign trade figures for 1927 are not yet available, but they are not likely to make as favourable a showing as those for 1926. For these unfavourable prospects the failure of the maize harvest is largely responsible. On the other hand, the timber industry, which is one of the most important industries of the country and which in 1926 was severely depressed, has shown a welcome improvement and may be said to have surmounted the crisis. At present, Yugoslavia is suffering from too high a budget and too heavy taxation, both due to a large extent to the all-too-frequent change of Government and to the political instability which has characterized the country ever since the Armistice. Greater economies must be effected in the budget, and, although the dinar has been stabilized *de facto* for more than two years, legal stabilization and a proper consolidation of the State finances are essential concomitants to permanent economic recovery. That the Yugoslav Government is fully alive to the necessity of currency stabilisation and of a thorough consolidation of the State finances is proved by the settlement in 1927 of the Yugoslav debt to Great Britain and by the various financial reforms which have been initiated by the Minister of Finance.

The resources of Yugoslavia are so great and the Yugoslavs themselves, in spite of certain internal differences, are such a compact and energetic race that a complete economic recovery can be only a question of time. A feature of 1927 in the economic life of Yugoslavia has been the remarkable increase which has taken place in the tourist traffic to the Dalmatian Coast. With the development of Yugoslav transport and the increased stability of Central European conditions, this traffic is likely to assume very considerable dimensions and should provide a fruitful source of revenue.

The past year has proved a somewhat anxious one for those responsible for the guidance of the Roumanian State, as it has seen the death of the founder of Greater Roumania, and the emergence of the difficulties regarding the succession, which have so far fortunately proved more apparent than real.

The four main economic problems which Roumania has to solve in the near future are the legal stabilization of her currency, the compilation of a new customs tariff which will act as a basis for Trade Agreements with other countries, the flotation of a considerable foreign loan for productive investment purposes and the re-organisation of her transport system. The customs tariff must be accepted by the National Parliament and not be subject to alteration with every change of Government, while the foreign loan should help to link up economic circles inside the country with the international capital market and thus reduce the rates of interest.

When these four problems have been dealt with, Roumania's economic life will be able to embark upon that great future to which the abundance and richness of her natural resources so fully entitle her.

Bulgaria, which has had to bear a greater War-burden than perhaps any other country, has also benefited to a certain extent from the improved conditions prevailing in Central Europe during 1927. Exports show a substantial surplus over imports, and, although the tobacco crop was much smaller in quantity than the 1926 crop, the reduction was compensated by the improved quality and by the better prices realised. Bulgaria, however, requires a foreign loan before she can proceed to a proper consolidation of her economic situation. It is, therefore, earnestly to be hoped that the negotiations which are at present proceeding with the Finance Committee of the League of Nations will be brought to a successful conclusion.

No better advice could be given to Bulgaria by her friends than to recommend her to co-operate wholeheartedly with the League, which has already done such a great work for the economic reconstruction of Central Europe.

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H.M. Commercial Secretary at Rome reports that arrivals from the port of Aden are subject to quarantine restrictions.

Sir Rowland Blades has been nominated president-elect of the Federation of British Industries for the coming year in succession to Lord Gainford.

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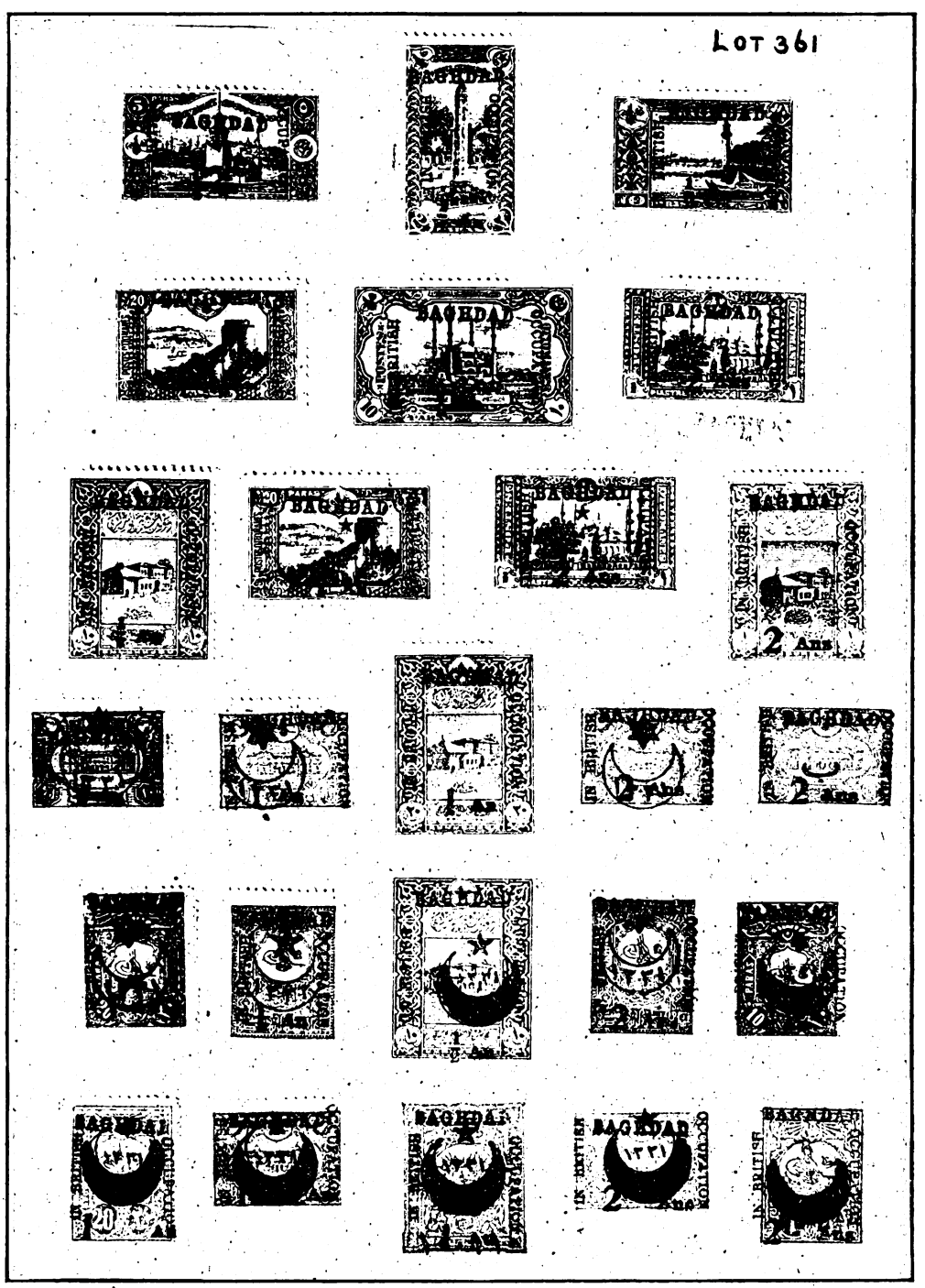
APPROACHING AUCTION OF BAGHDAD STAMPS.

Reminiscences of the British capture of Baghdad are revived by the announcement by Messrs. H. R. Harmer, 6-8, Old Bond Street, philatelic auctioneers, of the auction on March 5 of a complete unused set of Baghdad stamps (shown in the accompanying illustration) in addition to two practically complete sets and a pair of the 1 anna on 10 paras on 20 paras claret, one of which has part of the overprint omitted.

The history of these stamps is interesting. When General Maude's force occupied Baghdad after the victories around Kut-al-Amara it was necessary to start a postal administration. No British stamps were available, however, and the Turks, when evacuating the city, had done their utmost to destroy everything at the head post office. A general sweep of the town for unused Turkish stamps was ordered, resulting in the discovery of about 14,500 stamps, some printed by Messrs. Bradbury, Wilkinson and Co., others crude Constantinople productions; of these a number were surcharged with a large red crescent containing an inscription to the effect that "those who fell in the War were martyrs of the Faith" and that a surtax on the price of the stamps would be employed to maintain their children. Needless to say, the British Government did not encourage "Jehad" propaganda, and had the inscription blacked out. Irrespective of their original value, these stamps were utilised for four denominations in Indian currency—the quarter, half, one, and two annas. As no machinery was available in Baghdad and European type was very scarce, the surcharging of Turkish stamps for British use had to be done by hand, and occasional variations occur. The official figures published by Sir Percy Z. Cox, then High Commissioner, show that in one case as few as 65 stamps were issued, whilst in other cases between 100 and 150 copies only exist.



(Reproduced by courtesy of Messrs. H. R. Harmer.)

Despite the decreased popularity of War stamps during the past few years complete sets of these stamps are sufficiently rare to excite considerable competition and good prices are anticipated at the pending auction.

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NEAR EAST PETROLEUM.

In a circular to the shareholders the directors of the Near East Petroleum Company, Ltd., state that in accordance with the company's development programme for sinking 12 further shallow wells upon their property at Zante, Greece, the field manager states that well No. 3 is now down about 230 ft. in limestone, with gas and oil. This boring is about on the top of the shallow oil stratum and requires only a little further deepening, indications being most encouraging. The 1,000-ton storage tank, in course of erection, will be completed within a month, when pumping of the old wells will be recommenced. It will be remembered that upwards of 50 tons of oil a day were produced by these old wells and that pumping was only suspended pending the provision of storage accommodation, which the new tank will provide.

TENDERS INVITED.

(Particulars of tenders marked D.O.T. are to be obtained from the Department of Overseas Trade, 55, Old Queen Street, S.W.1.)

Tenders are invited for the following contracts, and must be made by the dates mentioned.

EGYPT.

Paper, Printing and Binding Material.—The Egyptian Ministry of Finance invites tenders for the supply of paper and printing and binding material required for the year 1928-29. March 29. (D.O.T.)

Pumping Equipment.—Tenders are invited by the Egyptian Ministry of the Interior for the supply and installation of centrifugal pumps, electric motors, etc., for the water supply works at Keneh. February 28. (D.O.T.)

Pumping Equipment.—Tenders are invited by the Egyptian Ministry of the Interior, Cairo, for the supply and installation of centrifugal pumps and electric motors, etc., required for the water supply works at Luxor. February 25. (D.O.T.)

Paper and Stationery.—The Controller-General, Administration and Central Stores, Ministry of Finance, Cairo, invites tenders for the supply of paper and stationery, etc., required by this Ministry during the year 1928-1929. April 12.

Pumping Units.—The Director-General, Mechanical Department, P.M.M., Cairo, invites tenders for the supply and erection at Mex Pumping Station of two Diesel pumping units and accessories for the Public Works Ministry. April 14.

Bunting, Etc.—The Director-General, Ports and Lighthouses Administration, Arsenal, Alexandria, invites tenders for the supply of bunting, ropes, canvas, hose, etc., required during the year 1928-1929, as per list and conditions of tender obtainable from Stores Department, Arsenal. April 4.

Timber.—The General Management, Egyptian State Railways, Telegraphs and Telephones, Cairo Station, invites tenders for the supply of timber of different kinds, approximate cost £E6,800 to £E7,200 (March 3), and for the supply of Swedish deals of different sizes, approximate cost £E10,000 to £E12,000 (March 10).

INDIA.

Gur and Mohwa Seed Distilling Plant for Jaipur.—Tenders are invited by the Indian Stores Department, New Delhi, for the supply and delivery of a distilling plant capable of distilling 350 London proof gallons per day of 12 hours from wash obtained from Mohwa seed or from Gur. February 16. (D.O.T.)

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*CASTALIA	...	March 2	*ASSYRIA	...	March 30

*First class passengers only. Specially low fares. †Calls Port Sudan

SPECIAL NOTICE.

NEW T.S.S. CALIFORNIA. 17,000 TONS,
carrying 1st, 2nd and 3rd class passengers, sails from LIVERPOOL, October 24; MARSEILLES, October 30. All 1st and 2nd class state rooms are fitted with Punka Louvres and with Fans.
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Shipping Intelligence.

SHIPPING AT CONSTANTINOPLE IN 1927.

The number of vessels visiting or passing through the port of Constantinople in 1927 was 6,658, the tonnage being 10,966,235. Of these vessels 2,679 carried out operations at the port. Italy was first from the point of view of tonnage with 2,624,822 tons, Great Britain being second with 2,080,180. It is interesting to note that there was a further decline in the number of foreign vessels visiting Constantinople, the total being 1,492 as compared with 1,572 for 1926 and 3,259 for 1908. Besides reflecting the extent to which circumstances have deprived Constantinople of much of its former trade, the figures indicate the concentration by Turkey of the local carrying trade in its hands. As regards the nationality of the ships at Constantinople in 1927, 397 were Italian as against 450 in 1926, 268 were British as against 227, Roumania was third with 165 as against 200, France was fourth with 152 as against 202, while Germany was fifth with 107 as against 102. From the British point of view the statistics are not unencouraging, for they suggest that while our chief rivals in the Near East were losing ground last year we were more than holding our own.

FORTHCOMING SAILINGS.

The following are the sailings for the Near East and India, the ports of departure and closing dates for cargo being given in parentheses :—

Anchor Line.—S.s. Castalia for Bombay (Birkenhead, February 27). (For passenger sailings and dates see advertisement.)

Anchor Brocklebank Line.—S.s. Matra for Calcutta (Birkenhead, February 21).

Bibby Line.—S.s. Cheshire for Port Said, Port Sudan, Colombo, and Rangoon (Birkenhead, February 22).

British Indian Line.—S.s. Merkara for Colombo, Madras, and Calcutta (London, February 11); s.s. Manela for Bombay and Karachi (London, February 18).

Cunard Line.—S.s. Tyria for Patras, Piræus, Salonika, Smyrna, Constantinople, Bourgas, Varna, and Constantza (Liverpool, Glasgow, and Swansea, February 18; s.s. Brescia for Genoa, Leghorn, Naples, Palermo, Messina, Catania, Bari, Venice, Trieste, and Fiume (Liverpool March 3, and Swansea March 10).

Johnston Line.—S.s. Dromore for Piræus, Volo, Salonika, Bourgas, Varna, Constantza, Sulina, Galatz, and Braila (first steamer of the season for the Danube) (Liverpool, February 11); s.s. Jessmore for Piræus, Volo, Salonika, Smyrna, Constantinople, Bourgas, Varna, Constantza, Sulina, Galatz, and Braila (Liverpool, February 25).

P. and O. Line.—S.s. Ranpura for Bombay (London, February 17); s.s. Padua for Colombo, Madras, and Calcutta (London, March 3).

Prince Line.—S.s. Scottish Prince for Tunis, Malta, Alexandria, Jaffa, Haifa, Beyrout, Tripoli, Alexandretta, and Mersina (Manchester, February 17); s.s. Sailor Prince for Tunis, Malta, Alexandria, Jaffa, Haifa, Beyrout, Tripoli, Alexandretta, and Mersina (London, February 25).

Ellerman and Papayanni Lines.—S.s. City of Milan for Gibraltar, Malta, Alexandria, Jaffa*, and Haifa* (Liverpool February 11, Glasgow, February 10); s.s. Bavarian for Algiers*, Malta, Syra*, Smyrna, and Constantinople (Liverpool, February 11); s.s. Manchurian for Genoa, Leghorn, Naples, Palermo, Messina, Catania, Bari, Gruz, Ancona, Venice, Trieste, and Fiume (Liverpool February 18, Swansea, February 23); s.s. Egyptian for Malta, Alexandria, Jaffa*, and Haifa* (Liverpool, February 25); s.s. Algerian for Gibraltar, Algiers, Malta, Patras, Piræus, Volo*, Salonika, Smyrna, Constantinople, Bourgas, Varna, and Constantza (Liverpool March 3, Swansea* March 3. * Subject to sufficient inducement. Cargo taken on through iBlls of Lading to :—Algerian ports via Algiers; Moroccan ports via Gibraltar; Tripoli (Barbary) via Malta; Syria and Cyprus via Alexandria; Greek outports via Piræus or other convenient port; Fiume via Trieste.

The American Agricultural Department estimates the cotton crop of the United States, Egypt, the Sudan, Bulgaria, Syria, Tanganyika, and Algeria for 1927-28 at 14,463,000 bales, against 19,789,000 last year.

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THE WEEK'S FINANCE.

(By Our Financial Expert.)

London, February 7.

The rise in the New York Federal Reserve Bank's rate of rediscount from 3½ to 4 per cent., which occurred last week, though largely unexpected at so early a date, has to some extent been discounted in advance in so far as the change in the monetary situation in America had banished hopes of a reduction in the Bank of England's rate. Whether American balances will now be withdrawn from London remains to be seen. In the meantime the Bank of England is in a strong position, as witnessed by the recent weekly returns, and further additions to the gold stock are expected shortly. The monetary outlook is thus by no means simple to divine, and it is not surprising, therefore, that investment markets have shown a somewhat halting tendency during the past week, though there has been nothing in the nature of a set-back, except in rubber shares, which have been flat on a sharp decline in the price of the raw material.

A Change in Investment Fashion.

There have been a number of interesting changes of fashion in the investment world in recent years. One of these has been the steady return to favour of property, and especially shops and business premises, as one of the staple forms of investment. According to a leading property authority, one of the two outstanding features of the past year has been the keenness of the demand for shops and business premises. The reasons for this demand are summarised thus: the supply of this property is restricted; the multiple-shop companies create formidable competition; and the profits of the retailer are higher than before the War. The demand is expected to continue, with the result that "shop property of the right kind will remain almost a gilt-edged investment." Discriminating investors, says a prominent firm of London agents, are frequently prepared to transfer capital from industrial and other securities to a first-class investment in the shop property market, the latter giving a higher return and greater stability of capital value. Our point in drawing attention to these facts is less to encourage the investor to take up such investments himself than to emphasise their favourable bearing upon the fortunes of the property owning companies. Indeed, the investor, and especially the investor of modest resources, would do well to take advantage of the favourable tendency of the business property market exclusively through the medium of the property-owning companies' shares.

Motor Trade Prosperity.

Events during the past week suggest that the motor industry is passing through a period of prosperity. The Rolls-Royce Company has announced a substantial increase in earnings for the year ended October 31 last, the profits being £56,272 larger at £156,818. The distribution to ordinary shareholders is raised from 8 per cent. to 10 per cent. by the addition of a bonus of 2 per cent.; 8 per cent. has been paid since 1920. This company is one of the soundest undertakings in the industry, but its ordinary shares have long discounted this year's bonus, the present price being 36s. At the meeting of Guy Motors, which manufactures commercial vehicles, the chairman referred to the company's prosperity in the past year. This, he reminded the shareholders with justifiable pride, had enabled the company to return to the dividend-paying list with a distribution of 10 per cent. Apparently the directors intend to pursue a conservative financial policy, and this is praiseworthy. The outlook for the current year, according to the chairman, is very favourable. The ordinary shares are quoted at 30s. Speaking at the meeting of Swift of Coventry, the chairman said that the loss last year had been reduced from £45,722 to £2,231, and that there was considerable ground for believing that next year the balance brought forward from the trading account will appear on the opposite side of the account. The chairman of Bluemel Brothers, the manufacturers of accessories, likewise faced the future with tempered optimism.

Attractive Shipping Investments.

A reader asks us to supply a list of prior charge stocks issued by the leading shipping companies. The industry certainly offers attractive fare in this respect, so that one readily complies with our reader's request. The Cunard Steamship Company inspires confidence, as may be seen from the fact that its ordinary shares return no more than approximately £4 10s. per cent. The company's 5 per cent. debenture stock, redeemable 1941-46, is practically a gilt-edged investment, the yield being £5 1s. per cent. The 5 per cent. cumulative preference stock, perhaps, offers greater attractions, since the return is £5 10s. per cent. A yield of £5 4s. per cent. is obtainable on the P. and O. Company's 5 per cent. cumulative preference stock. The P. and O. Company, it is scarcely necessary to say, occupies a position of great financial strength. The Furness Withy Company, another undertaking with an excellent record, has outstanding 5 per cent. cumulative preference shares in denominations of £10 each which give a return of £5 8s. per cent. A higher yield, at £5 17s. per cent., is obtainable on the White Star Line 6½ per cent. cumulative preference shares. It may be added that well-informed opinion is moderately hopeful regarding the shipping outlook: the expanding tendency of world trade is a particularly favourable factor.

The production of oil in Roumania by the principal companies in 1927 was about 3,650,000 tons, as against 3,241,329 tons in 1926.

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Information for Freight and Passage may be obtained from the following:—

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CALCUTTA—Andrew Weir & Co.
COLOMBO—Skrine & Co.
BEIRA—Beira Shipping Agency.
DELAGOA BAY—John T. Rennie & Sons.
DURBAN—Andrew Weir & Co.
EAST LONDON—Messrs. Dunn & Co.
PT. ELIZABETH—Mackie, Dunn & Co.
MOSSEL BAY—Messrs. E. Searle & Co.
CAPE TOWN—Thomson, Watson & Co.
HONG KONG—The Bank Line, Ltd.
BANGKOK—Siam Forest Co., Ltd.
SINGAPORE—Huttenbach Bros. & Co.
MAURITIUS—Adam & Co.

LONDON—ANDREW WEIR & CO., 21, Bury Street, E.C.

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Birjand	*Isfahan*	*Mohammerah*	*Sultanabad*
Bunder Abbas	*Kazvin*	*Nasratabad*	*Tabriz*
Burujird	*Kerman*	*(Seistan)*	*Yezd*

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Branch in India :—Bombay.
The Bank is prepared to transact Banking business of every description in and connected with Persia and Mesopotamia ; and in London grants Drafts, Telegraphic Transfers and Letters of Credit, and negotiates or collects Bills on Persia and the Near East.

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IONIAN BANK, Ltd.

Established 1839.

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Capital Paid up - - - £600,000
Reserve Fund - - - - £250,000
Total Assets - - - - £6,115,400

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Central Office : ATHENS.
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O. A. Smith, Esq.

Manager in London:—
Sir S. A. H. SITWELL.

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Paid-up Capital - Rs. 5.62.50.000
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BANKERS TO THE GOVERNMENT IN KENYA COLONY AND UGANDA.

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Subscribed Capital ... £4,000,000 | Reserve Fund ... £2,900,000

HEAD OFFICE : 26, BISHOPSGATE, LONDON, E.C.2.

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Aden, Steamer Point
Amritsar
Bombay
Calcutta
Cawnpore
Chittagong
Cochin (S. India
Colombo
Delhi
Kandy
Karachi
Lahore
Madras
Mandalay
Newera Eliya
Rangoon
Tuticorin
Zanzibar
Eldoret
Kisumu
Mombasa
Nairobi, Nakuru } Kenya Colony (Brit. E. Africa)
Entebbe
Jinja
Kampala } Uganda

TANGANYIKA TERRITORY—Dar-es-Salaam, Tanga.

The Bank purchases grants, advances against or collects Bills payable in India, Burma, Ceylon, Aden, Zanzibar, British East Africa, Uganda, etc., on current terms.
The Bank issues Drafts on its Branches, as well as on its Agents in the principal towns of India and Burma, Africa and elsewhere, and also sells Telegraphic Transfer on all its Branches, at the exchange of the day.
The Bank, on behalf of its Constituents, undertakes the collection of Furlough Pay and Pension from the India and Colonial Offices, the Custody of Government and other Securities, and the receipt of interest and Dividends thereon.
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Company Meetings.

CREDIT FONCIER EGYPTIEN.

Conditions in Egypt.

The following is a translation of the report of the Credit Foncier Egyptien, which was presented to the shareholders at the annual general meeting, held at Cairo on January 12:—

In conformity with Article 36 of our Statutes we have the honour to submit to you the results of the past year which ended on October 31, 1927.

We pointed out to you last year the sharp fall in the price of cotton, which declined to 24 talaris for Sakallaridis, and the measures taken by the Government to remedy the situation. Prices were rapidly raised to a marked extent following the reduction of the acreage decided upon in America and also the damage resulting from the Mississippi floods. At the end of the 1926 season Sakellaridis reached a price of 40 talaris and has moved since round about 35. The crop of 1926 having amounted to the record of 8,634,851 kantars, the year thus ended better than it commenced, and the final result has been satisfactory.

The 1927 crop, affected by the reduction of acreage, will be in the neighbourhood of 6¼ million kantars, according to the official estimates. But it will benefit by the improvement in prices, and it is necessary to add, from the point of view of the general position of the country, that the cultivation of rice has naturally benefited by the decrease of that of cotton.

The Government finances continue to make a favourable showing. It was anticipated that the year 1926-27 would close with an appreciable surplus, bringing the general reserve to the higher total of £E36,000,000. The Speech from the Throne on November 17 last expresses satisfaction in these results, and wisely insists on the need for the development of the country's resources to assure the well-being of the public finances. In this connexion the Government expresses the hope of being able this year to take a decision regarding two important projects for the extension of irrigation and the utilisation of the falls of the Aswan reservoir for the production of electricity. The realisation of this project would favour the bringing into cultivation of new lands, attracting part of the surplus population which is believed to stand at a mean figure of 150 to 200,000 people a year. It would procure for agriculture easy means of irrigation at a small cost, for the population in general best conditions of comfort and hygiene, for the Government a considerable economy in the working of the railways, and for local industry particularly advantageous facilities for development.

Country's Increased Wealth.

The increase in the wealth of Egypt in recent years has taken a double form: the development of personal wealth arising from purchases of shares previously held in Europe and the growth of urban estate in most of the towns, especially at Cairo and Alexandria.

The abundance of disposable capital is indicated by a lowering of the rate for the capitalisation of property, which has increased the value of our portfolio.

The construction of new properties has continued, and still goes on without exercising up to the present a marked influence on the price of rents despite so many empty dwellings. You know that as a measure of prudence we impose on our borrowers on city property short periods of amortisation.

The position of our establishment reflects exactly the preceding data. Despite the rapidity of the amortisation of our new loans which have notably increased the total of our annuities and in consequence the importance of the repayments of our mortgage loans, the excess of our realisations over the repayments has reached this year £E229,852. To indicate the full significance of this total we would point out that it is necessary to go back to the year 1912-13 to find so favourable a position, and that in thirteen years our mortgage balance has only been positive three times in the form of a surplus of £E131,150, while the ten other years have shown a total mortgage decline of £E10,524,318.

The balance of the account for annual and half-yearly payments and interest due was at October 31, 1926, £E1,270,886. Adding the maturities of the year £E2,015,604, we obtain a total sum of £E3,286,490. At October 31, 1927, we had collected £E1,940,402. The amount of our arrears was thus reduced to £E1,346,088, an increase of £E75,202 on the corresponding total at October 31, 1926. The curve of our arrears during the twelve months of the year rose up to the month of March, when the deficit compared with the previous year exceeded £E300,000. The rise in the price of cotton has progressively reduced this total up to the end of the year.

These results have been obtained with a relatively small number of forced sales, the account of third party purchasers wherein figure our claims on the acquirers of expropriated properties stands in the balance-sheet at £E87,809 as against £E79,508 in the previous balance-sheet. It is to be noted that those properties expropriated have immediately found a purchaser, so we have not had to reopen the domains account.

The modifications which the composition of our portfolio has undergone arise from the realisation of National War Bonds for the amount of £E1,218,750. The yield of these sales has been invested in Egyptian State securities to the extent of £E525,068 and in bonds of the Suez Canal Company to the extent of £E72,844. The balance has been allocated to the purchase of our own bonds and to the needs of our treasury.

The appearance of our balance-sheet differs very markedly this year from those of previous years. We have, in effect, amortised the premium on our bonds without prizes of the 3 and 4 per cent. series.

It was in 1904 that there was opened in the balance-sheet, with a view to a remote eventuality which is partly realised to-day, the account entitled "provision to serve for the reduction of the premium on bonds" intended to receive the receipts realised by the issue above par of our prize bonds. These premium assets appeared as before, with their slow accumulation, to allow one day of the total or partial offsetting of the premium liabilities on the bonds without prizes issued below par. The total of these liabilities exceeded four million pounds. Freed from this, their amortisation has been redistributed over the whole of the duration of the bonds without prizes and has continued to be safeguarded by the relatively heavy annual deductions on the profit and loss account. One of the consequences of the purchases of these bonds with which we have proceeded and which have been brought to a total of 346,073 shares of which 337,522 are still in existence has been already to render the service less onerous, since, to make the annual charge for the amortisation of the premiums of these bonds disappear, it has sufficed to enter the bonds repurchased at their nominal value in the assets and liabilities of the balance-sheet. But the service of the amortisation of the premiums of the bonds in circulation continues. The success which has for so long attached to the investment of our prize bonds has enabled us this year to place to the account for the provision for the amortisation of bonds a sum equal to the amount of the premiums not yet amortised on the 3 and 4 per cent. bonds without prizes. The same transaction will be undertaken in respect of the 3½ per cents. of which the premiums remaining to be amortised stand at £E912,359, when the funds of the reserve account for the service of the reduction of the premiums on the bonds, of which the present total is £218,470, permit.

At the present time this operation obtains for us a double advantage: there is the disappearance from our balance-sheet of a confusing factor which affects its clearness, and the profit and loss account is relieved from a relatively important annual charge.

Net Profits.

The net profits of the year stand at £E1,743,951. The corresponding expenditure was £E992,205. The amount of distributable profit stands thus at £E751,746, enabling the allocation of P.T. 150 to the ordinary shares and P.T. 3,900 to the founders' shares, subject to deduction of French taxes, or P.T. 38 for the shares which circulated in France, or on which the coupon No. 53 has been paid in France. The founders' shares presented in France will be subject to the retention of the tax affecting uncompounded shares.

If you agree to these proposals the position of the various reserve and provision accounts will stand as follows on November 1, 1927:—Statutory reserve, £E1,044,510.101, or 27,077,384.34 frs.; extraordinary reserve, £E970,773.067, or 25,165,860.45 frs.; provision for the reduction of the premium on bonds, £E218,470.070, or 5,663,514.46 frs.; provision and reserve for sundry contingencies, £E1,304,249.373, or 35,366,153.55 frs; provision for dividend on

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shares, £E275,482.422, or 7,141,475.62 frs.; total at November 1, 1927, £E3,873,485.033, or 100,414,388.42 frs. For the account "Provision for the amortisation of bonds," £E2,855,093.272, or 74,014,083.52 frs. We have decided to raise from 4 to 5 per cent. the interest which we pay to the provident fund of the staff, happy in giving to them a testimony of satisfaction for their keen and devoted collaboration.

Resolutions of Meeting.

The general meeting (1) approved the accounts for the year ended October 31, 1927; (2) adopted the division of profits proposed by the board of directors, and decided in consequence on (a) the distribution for the year on the 400,000 shares of a dividend of P.T. 150 per share, £E600,000, or 1,554,115.36 frs.; on the 2,000 founders' shares of P.T. 3,900 per share, £E78,000, or 2,022,035 frs.; (b) the allocation to the statutory reserve of £E52,029.568, or 1,348,789.84 frs.; to the board of directors, £E26,014.784, or 674,394.92 frs.; (c) to carry forward for the account of the ordinary shares, £E7,032.493, or 182,307.01 frs.; for the account of the founders' shares, £E309.681, or 8,028.02 frs.; total, £E763,386.526, or 19,789,670.15 frs., representing the amount of the profits of the year and the sums brought forward from the previous year; (3) decided that the dividend on the ordinary shares and on the founders' shares should be payable at the date fixed by the board. The dividend on the ordinary shares will be payable in Paris and in London in sterling at the rates of exchange fixed by the board, less French taxes, which correspond to 7s. 9d. per coupon; in Cairo in piastres tarif less the same French taxes or P.T. 38 per coupon. There will be exempted from this retention coupons on shares which have not circulated in France since November 1, 1926, and of which the previous coupon has been paid out of France. The dividend on the founders' shares will be payable under deduction, for the shares liable to French taxes, of the tax on the revenues from uncompounded securities. (4) Re-elected in accordance with Articles 15 and 36 of the statutes as directors for five years, M.M. R. Rolo, P. Boyer, and G. Griolet; (5) confirmed in accordance with Article 17 of the statutes the nomination as director made provisionally by the board of S. E. Adly Pasha Yeghen; (6) re-elected as auditor for one year M. H. Boinet; (7) elected as auditor for one year M. Ralph Harari. These resolutions were carried unanimously.

OVERSEAS AGENTS FOR THE SALE OF "THE NEAR EAST AND INDIA."

EGYPT.
Alexandria: M. Nacamulli and Co., 12, Rue Sesostris.
Cairo: M. Avatis, 1, Faggala.
Express Book and Stationery Store, P.O. Box 1113.
Port Said: English Agency, P.O. Box 240.

SUDAN.
Port Sudan: The Egyptian Library, Post Office Box No. 44.

PALESTINE.
Haifa: Newspapers Agency Steimatzky, Jaffa Street.
Jerusalem: B. Y. and W. A. Said, 23-24, Jaffa Road.
Newspapers Agency Steimatzky, Jaffa Road

SYRIA.
Beyrout: Sarrafian Bros.

IRAQ.
Basrah: Jashanmal, Bridge Street, Ashar.

BULGARIA.
Sofia: Librairie Francaise et Etrangere, 4a, Bvd. Tsar Ostvoboditel.

CYPRUS.
Nicosia: Dick Soultanian, P.O. Box 6.

GREECE.
Athens: Messageries de Journaux et Publications Etrangers, 24, Rue du Stade.

ROUMANIA.
Bucharest: Mr. L. Hamilton, 21, Strada Regala.

TURKEY.
Constantinople: The Anglo-American Book and Newsagency, 18, Rue des Petits Champs, Pera.

YUGOSLAVIA.
Belgrade: Librairie Française, 19 and 22, Rue Prince Michel.

ALGERIA.
Algiers: MM. J. Coudray and Fils, 11, Boulevard de la République.

ALBANIA.
Tirana: Librairie Lumo Skendo.

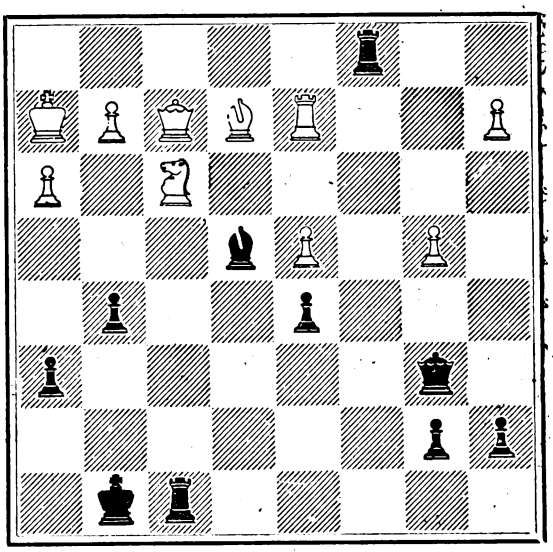
AMERICA.
New York: Brentano's, Fifth Avenue and 27th Street.
Boston (Mass): Smith and McCance, Ashburton Place.

SECOND HELLENIC CORPORATION.

The Second Hellenic Corporation, Ltd., has been registered as a private company, with a nominal capital of £5,000 in £1 shares. The objects are to carry on business as bankers, capitalists, financiers, concessionnaires and merchants, etc. Hambros Bank, Ltd., of 41, Bishopsgate, E.C., and the National Bank of Greece, of the City of Athens, are the bankers and financial advisers of the company in the United Kingdom and Greece respectively, with remuneration for their services in each year a sum equal to 5 per cent. of the accretions to capital annually raised by the sale of investments after deducting losses incurred in the same way. As such financial advisers, Hambros Bank, Ltd., and the National Bank of Greece are to appoint and remunerate out of the above sum two or more persons who in the United Kingdom and Greece shall devote special time and attention to matters concerning investments of the kind which the company is formed to acquire or hold, and to such matters forming part of the company's objects as such financial advisers may request them to undertake.

CHESS.

By "CARO-KANN."



I give this week the conclusion of a game played in a recent London League match. Its interest lies in the incisive nature of the conclusion. Black who played the Caro-Kann Defence, has gained the exchange, and at the stage shown in the diagram has a forced win. Play proceeded 1 . . . Q—Q3(ch)!; 2, P—Kt3 (if Q—Kt3 then, of course, R—KR8(ch) winning the Queen), R—B6; 3, K—Kt2, Q—KB3 winning a piece and the game. Black, it will be observed, first removes the one real support of the Knight, and then proceeds to bring every piece to bear on it in a deadly concentration.

The solution to last week's end game is as follows:—1, P—Kt4, K—K3; 2, K—Kt4, K—B3; 3, K—Kt5, K—K3; 4, K—B6 and wins.

The traffic receipts of the Egyptian Delta Light Railways for the ten days ended January 10 amounted to £E9,124, making the total from April 1 £E241,606. For the corresponding periods of the previous year the totals were £E10,139 and £E263,851.

A Medical Exhibition is to be held in Cairo from December 15 to 22, in connexion with the International Congress of Tropical Medicine and Hygiene, on which occasion it is proposed to lay the foundation-stone of the new wing of Kasr-el-Aini Hospital. This Exhibition is to include microscopes and laboratory equipment, X-ray and electric apparatus, surgical appliances, drugs, chemicals and foods, and sanitary appliances.

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Cotton and Cotton Goods.

THE LIVERPOOL COTTON MARKET.

Messrs. Reynolds and Gibson report as follows for the week ended February 1 :—

Egyptian Futures.—Sakel Contract.—The downward tendency recently in evidence has failed to be arrested during the course of the week. Periodical minor reactions, principally owing to the strength displayed by the Alexandria market, have occurred, but on the whole attention here has concentrated mainly on the lack of trade support and the weakness prevailing in the American markets. These latter considerations outweigh all other factors at the moment, and have been responsible for the gradual unloading of "long" cotton bought higher up and have also encouraged minor "Bear" operations. Practically throughout the period since our last report, a nervous and unsettled undertone has been displayed, and we close to-night at about the lowest of the season, the level on the week being 52 to 69 points lower for near and 40 to 52 points for more distant and new crop months. Near cotton has been subject to more pressure than distant positions, the bulk of the liquidation falling on the March option causing this month to go to 20 points under May. In the present circumstances it is difficult to account for the continued strength shown by the Alexandria market, as from all accounts practically all consuming centres are purchasing very sparingly and stock figures are heavy. We consider the tendency there must be due to speculative activities on reduced crop estimates and to the fact that up-country holders are still awaiting more favourable selling conditions. The disposition of local spinners to operate more freely on the decline last week proved of very short duration, as the further recessions since have curtailed trade activities to the minimum. Failing a reaction in the American departments values have the appearance of working lower.

Upper Contract.—This market has shown a very poor tone throughout the past week, as in addition to the sharp decline in American values trade support has been more or less negligible. Judging from reports from Alexandria heavy liquidation of the February position has been taking place during the past few days and this has depressed the whole market and caused general liquidation both at this side and in the local market. Trade reports have been very disappointing, and, judging from the offtake for both spot and forward cotton, the demand for the coarser counts must recently have gone right off. Since we last wrote prices have declined 67 to 81 points for near and 30 to 62 points for distant positions.

Egyptian Spot.—At the time of writing last week we remarked that there was then some indication that trade buying on the decline had commenced. This movement proved to be of short duration only. Further weakness in the futures market supervened almost immediately and all trade interest (apparently) evaporated. A series of dull sagging markets has since ensued, and at the moment prices look like falling still further. We are now at the lowest level reached so far this season—with F.G.F. Sakel quoted at 16.80d. and F.G.F. Uppers at 12.70d., which figures represent respectively a fall of 440 points and 420 points since the high level touched last September. After such a drop, it is only reasonable to assume that a turn cannot be far off. It is indeed surprising that more buying on the down scale has not developed recently. Egyptian buying of forward cotton is difficult to trace at all times, but we again offer it as our opinion that more buying of cotton for forward delivery has been going on than is generally believed to be the case. A number of people on this side have been waiting confidently for a sharp break in Alexandria to occur, but up to date the overseas market has maintained an unexpectedly firm front. Should such a break in due course occur, it may well be the signal for buying on an important scale to commence. In the meantime we can only await developments.

There has been little change to speak of in the daily inquiry except that on most days it has assumed very meagre proportions, with low cotton at from 7d. to 11d. a comparatively prominent feature. The inquiry for Sakel still continues to show some very slight progressive improvement and the quality mostly in favour during the week has been "Good" Sakel at round about 18d. to 18½d., but purchases have been of only a very modest character. Uppers at pass price March contracts to 25 on have continued in fair request. Some inquiry has been in evidence for Pilion cotton at from 13½d. to 14d., but with little tangible result we fear. A few resales of Sudan Sakel at about 300 on March contracts have again been noted. Only a moderate inquiry for White Sudan has existed.

Forwardings to spinners for the week ending the 27th ult. were returned as 4,156 bales Egyptian and 1,332 bales Sudan. Estimated sales, 1,700 bales Egyptian and 1,000 bales Sudan. Quotations of Sakel show a fall on the week of 30 to 40 points, Uppers are 60 points lower, and Pilion 45 to 55 points lower. F.G.F. Sakel to-day, 16.80d. F.G.F. Upper to-day, 12.70d. F.G.F. Pilion to-day, 13.10d.

THE EGYPTIAN MARKET.

The Alexandria Commercial Company, in their report for the week ended January 26, state :—

The market has been fairly active during the week, and while Sakel has kept firm, Uppers have shown a weaker tendency. The week's summary of price movements is as follows :—Sakellaridis : March, 33.92 dollars, 0.66 dollars down; May, 34.22 dollars, 0.58 dollars down; July, 34.52 dollars, 0.58 dollars down; November, 34.65 dollars, 0.52 dollars down. Ashmouni : February, 24.88 dollars, 1.40 dollars down; April, 25.27 dollars, 1.13 dollars down; June, 25.47 dollars, 1.08 dollars down; October, 25.25 dollars, 0.52 dollars down.

Sakel.—The week opened firm, but on the 23rd inst. the American ginners' report giving the quantity ginned to January 15 was published, the figure being 12,502,000 bales against 16,610,000 bales same time last year. The figure was considered slightly bearish and the market reacted substantially. At the low levels local speculators intervened with heavy purchases, as a result of which most of the lost ground was recovered. Speculative interests continue to hold to their bullish views and there is no doubt that the firm tone of the market at the latter end of the week has been mainly due to their influence as the market has had very little commercial support.

Spinners' demand since the Christmas holidays has been fairly good, but in order to keep the existing difference between Sakel and American, especially in new crop, which has at times touched as much as 100 per cent. during the past week, this demand should not only be maintained but appreciably increased. At the third January tender, 1,000 kantars dockets were issued, making a total for the month of 3,750 kantars.

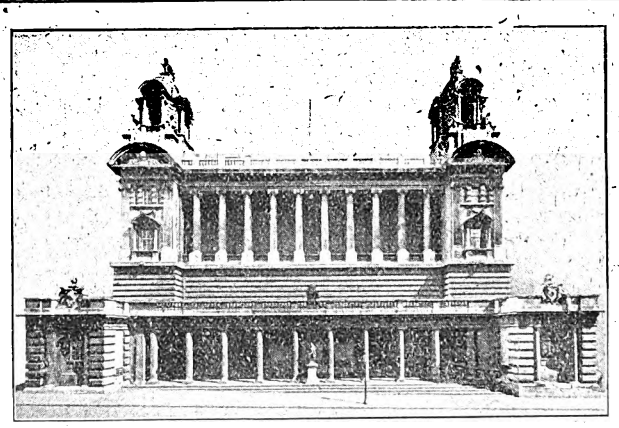
Uppers.—The Uppers market has not shown much activity and in sympathy with New York has registered lower prices.

The week's receipts amount to 117,549 kantars against exports 149,864 kantars; the stock in Alexandria stands at 3,197,344 kantars.

The official figures of arrivals and exports for the period September 1 to January 18 are as follows :—Arrivals : Sakellaridis, 1,622,122 kantars; Ashmouni and Zagora, 2,128,193 kantars; Pilion, 203,966 kantars; Various, 165,806 kantars; Scarto, 88,352 kantars; total, 4,208,739 kantars. Exports : Sakel, 1,170,002 kantars; Ashmouni, 1,387,394 kantars; Pilion, 112,977 kantars; Various, 89,293 kantars; total, 2,759,666 kantars.

Spot : We have had a week of quiet markets at Minet-el-Bassal and sales amount to about 12,550 bales, of which we estimate 6,500 bales Sakellaridis, 5,000 bales Ashmouni and Zagora, 830 bales Pilion, and 220 bales other varieties. Holders of spot cotton are generally difficult to deal with and there is no pressure to sell.

Sakellaridis : A fair business has been done covering all grades, but medium and lower qualities have absorbed the bulk of the demand. Spot differences are firm and unchanged.



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Ashmouni and Zagora: A moderate business has been done, chiefly in the medium qualities. Spot differences are firm and unchanged.

Pilion: A good business has been done in all grades at about last week's differences.

Other Varieties: A small business has been done in White at last week's spot differences. A good business continues in Nahda at high premiums. A few bales of Maarad have been done.

Up-Country: Spot business continues on a very small scale. Climatic conditions on the whole have been favourable and land preparation is continuing normally with the exception of the North Delta, where there has been a slight delay in starting. Nile gauges show a slight improvement.

DRIED FRUIT MARKET.

Messrs. J. C. Houghton and Co., of Liverpool, report as follows under date January 31:—

Currants.—The outstanding feature has been the continued strength of the Greek market. The firm undertone shown during the closing days of December has been well maintained, and business for the New Year has been marked by increased trading in the lower qualities, offerings being well absorbed. Although there is no apparent indication of any weakening of the fundamentally strong conditions experienced for some time past, the declining days of the month show a slight reaction from the recent strength, holders being willing to make slight concessions to effect quay sales of the last arrivals. Otherwise the position remains unchanged. Quotations:—Pyrgos, 51s. 6d.; Amalias and Patras, 52s. to 53s.; Zante, 52s. 6d. to 53s.; Zante (bags), 51s. 6d.; Gulf, 54s. to 56s.; Vostizza, 55s. to 64s.

Sultanas.—As usual business fell off considerably after Christmas, and up to the present there is little sign of any improvement. Merchants think this is only a passing phase and believe there is a prospect of better trade in the near future. The Smyrna market is steadily rising, and with more spot inquiry for the rain-damaged fruit, any sign of a renewal of activity will be sufficient to impart a more optimistic tone with advancing prices. Sales were:—Rain-damaged, 40s. to 41s.; Ordinary to Fair, 50s. to 54s.; Good, 56s. to 60s. Greeks, 60s. to 62s.; Old Crop, 44s.

Figs.—Slow and dragging. Choice Natural Bags, 29s. 6d.; Genuines, ordinary, 30s. to 32s.; best up to 36s.

The traffic receipts of the South India Railway Company for the week ended January 7 amounted to Rs.11,11,461, making the total from April 1 Rs.4,77,23,659. For the corresponding periods of the previous twelve months the totals were Rs.10,90,443 and Rs.4,53,84,625.

Phonographs are used all over Palestine, since radio reception is still negligible (says the American Consul at Jerusalem, Mr. Oscar S. Heizer, in a recent report). Practically every café possesses a machine, which is usually of the large horn type, and most of the records used are recordings of Oriental music, popular Arabic songs, etc. Western music is gradually being appreciated by the population and consequently more such records are being imported annually. The imports of phonographs and records into Palestine in 1926 were valued at £14,250, of which £7,160 is credited to German goods, £3,323 to British, and £1,022 to American.

Stock and Share Markets.

LONDON EXCHANGE

	Prices on Feb. 6
Government Stocks.	
Egyptian 4 p.c. Unified Debt	88½
Do. Pref. 3½ p.c. 1890	77½
Do. Turk 4 p.c. 1891	91
Do. 3½ p.c. Eg. Trib. Bonds. '94	84
Greek 5 p.c., 1881	61
Do. 5 p.c., 1884	61
Do. 4 p.c. Rentes, 1889	51
Do. 5 p. 1890	60
Do. 5 p.c. Funding Loan, 1893	60
Do. 4 p.c. Rails, Loan, 1902	59
Do. 4 p.c. Loan, 1910	60
Do. 5 p.c. Loan, 1914 (Lon. issue)	76½
Do. 7 p.c., 1924	100½
Persia 5 p.c., 1911	81½
Roumania 4 p.c. Ext.	72½
Do. 4 p.c. Consolidation	47½
Sudan 5½ p.c. Guar. Bds.	109
India 3½ p.c.	76⅜
Do. 3 p.c.	60½
Do. 2½ p.c.	50¼
Do. 5½ p.c.	101¼
Do. 4½ p.c.	93⅝
Turkish 4 p.c. Unified	25
Banks.	
Agri. Bank of Egypt	8 9/32
Bank of British West Africa	4
Bank of Roumania	98 9
Barclays Dom. Col. Pf.	24/9xd
Lloyds	64/6
Eastern	6½
Chartered Bank of India	21⅝
Ottoman Bank	11⅛
Imperial Bank of Persia	10⅞
Land Bank of Egypt Ord.	16½
Westminster	19
National Bank of Egypt	38½
National Bank of India	52¼
Land.	
Kassala Cotton	6/4½
Sudan Plantations	41 32
Mines.	
Balaghat Gold Mining	6 9
Burma Corp.	13 3
Champion Reef Gold	14/6
Mysore	18 6
Nundydroog	14 3
Ooregum Gold Mining Ord.	16/-
Oil.	
Anglo-Egyptian B	1 25/32
Anglo-Persian Ord.	3¼
Do. 8 p.c. Cum. 1st Pf.	26 9
Do. 9 p.c. Cum. 2nd Pf.	28 4½
Do. 5 p.c. Debs.	96
Brit Burmah	7/-
Burmah Oil Co. Ord.	47/16
Do. 8% Cum. Pref.	27/4½
Phœnix Oil and Transport	17 7½
Steaua Romana	10/10½

	Prices on Feb. 6
Railways.	
Assam-Bengal	90
Bengal Nagpur	96½
Egypt Delta Light Rly.	3¾
Southern Punjab	200
Rubber.	
Ceylon Para) Rubber Ord.	9/9
Doolgalla (Ceylon) Rub. Est.	19/-
Grand Cent. (Ceylon) Rubber	1 11/16
Hewagam Rubber Co.	21 9
Kepitigalla Rubber Estates	2 3
Malayalam Rub. and Produce	42/-xd
Shipping.	
Anchor 5% p.c. Prf.	7⅞
Cunard	27 9
Furness Withy	36 9
Khedivial Mail Ord.	1
P. and O. Deferred	245
Tea.	
Assam Co.	2 7 32
Bengal United Tea Ord	3 7/16
Bramapootra	42½
British Indian Tea Ord.	4 5 16
Cachar and Docars Tea Ord.	3 13 16
Ceylon Tea Plantations Ord.	6½
Consolidated Estates	4 1/16
Darjeeling Co.	2¾
Dimbula Valley (Ceylon) Ord.	3 9 16
Dooars Tea Ord.	4 17 32
Dooloogram Tea	1¼
Doom Dooma	4⅝
East Assam	4⅝
Empire of Ind.	3 1/16
Halem Tea	2⅛
Jhanzie Tea Association	5⅝
Jokai (Assam) Tea Ord.	5½
Lanka Plantations Ord.	2¾
Lungla (Sylhet) Tea Ord.	1 15/32
Nuwara Eliya Tea Estates Ord.	6 1/16
Pabbojan	7⅛
Scottish Assam	2 5 16
Upper Assam	5¾
Insurance.	
General Accident Fire and Life (£5, £1¼ paid)	8⅞
London & Lancs (£5, £1 paid)	28½
Royal Exchange (£1)	7 3 16
Sun Fire £10 (£2 paid)	31½
Trade Indemnity (£10)	14⅝
Miscellaneous.	
Alexandria Water Co.	17½
Associated Cotton Ginners	16/6
Egyptian Hotels	7⅞
Do. Markets Ord.	26/9
Do. Salt and Soda	25/-
Mortgage Co. of Egypt 5 p.c. Pref.	8 7/16

	Prices on Jan. 18. Rs.
Coal.	
Baraboni	2¾
Bengal	405
Burrakur	14⅜
East Indian	28⅛
Equitable	18⅝
Pench Valley	27½
Raneegunge	27½
Standard	60
Cotton.	
Bengal Nagpur	31¾
Bombay Dyeing, etc.	943½
Bowreah	360
Buckingham and Carnatic	195
Cawnpore Textiles	4
Century	162¼
Central India	526½
Elgin	99
Khatau Makanji	90
Muir	322
New Ring	289
Phœnix	422½
Svadeshi	527½
Jute.	
Alliance	691
Barnagore	286½
Budge Budge	640
Clive	482½
Dalhousie	587
Delta	663½
Fort Gloster	1,050
Gourepore	1,026
Howrah	621½
Kamarhatty	884½
Kanknarrah	600
Khardah	665½
Kinnison	1,190
National	354½
Standard	563
Union	837
Miscellaneous	
British India Corporation	3½
Bengal Paper Mills	2¾
Bengal Timber Trading	37½
Burn and Co.	280
Cawnpore Sugar	427½
Champaran Sugar	29½
Howrah Oil Mills	13
	11

ALEXANDRIA

Prices on Jan. 27 supplied by G. L. Mortera, Alexandria & Cairo.

Agricultural Bank of Egypt	£8 9 32
" " " Fond.	£830
Alexandria Water Co.	£17 7 16
Assoc. Cotton Ginners	£13 16
Behera Ord.	£L18⅞
Ciments d'Egypte	Frs. 110
" Div.	" 199
Comptoir Fin. & Com d'Egypte	£5/16
Credit Foncier Egyptien	Frs. 1,209
" Fondateur	" 2800
Crown Brewery Priv.	Frs. 133
Filature Nationale d'Egypte	£4 5 16
Frigorifique d'Egypte	£8½
Immeubles d'Egypte Soc. An. des.	£18½
Land Bank of Egypt Actions	£16 7/16
" Parts de Fond	£208
Menzaleh Canal Navigation	Pt. 250

INDIAN EXCHANGES.

	Prices on Jan. 18. Rs.
Government Loans.	
3½% Government Paper	76⅛
Banks	
Imperial Bank of India	1,475
Bank of India	87½
Central Bank of India	26

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RESERVE FUNDS - Drs. 57,091,594.50

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BATAVIA	ILOILO	MEDAN	SOURABAYA
BOMBAY	IPOH	NEW YORK	TAIPING (F.M.S.
CALCUTTA	KARACHI	PEKING	TAVOY (Lower Burma
CANTON	KLANG	PENANG	TIENTSIN
CAWNPORE	KOBE	PESHAWAR	TOKYO
CEBU	KUALA KANGSAR (Perak)	PUKET	TSINGTO
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Steamer.	Tons.	London.	M'rse'ls.	Destination.
Kaisar-I-Hind	11,500	——	Feb. 10	Bombay and Karachi
*MALOJA	21,000	Feb. 10	Feb. 17	Colombo and Australia
¶¶MANTUA	11,000	Feb. 11	——	Straits, China, Japan
RANPURA	16,600	Feb. 17	Feb. 24	Bombay and Karachi
‡§MOLDAVIA	16,500	Feb. 24	——	Colombo and Australia
¶*MOREA	11,000	Feb. 24	Mar. 2	Straits, China, Japan
RANCHI	16,000	Mar. 2	Mar. 9	Bombay and Karachi
¶KASHGAR	16,600	Mar. 8	——	Straits, China, Japan

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(Under Contract with the Govts. of India and Queensland.)

Steamer.	Tons	M'boro.	London.	Destination.
MERKARA	8,235	——	Feb. 11	Madras and Calcutta
MODASA	9,070	Feb. 8	Feb. 17	East African Ports
‡MANELA	8,303	Feb. 11	Feb. 18	Bombay and Karachi
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City of Baroda	7,129	Mar. 3	Bombay & Karachi
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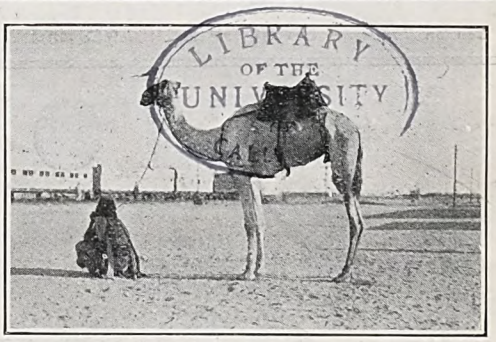

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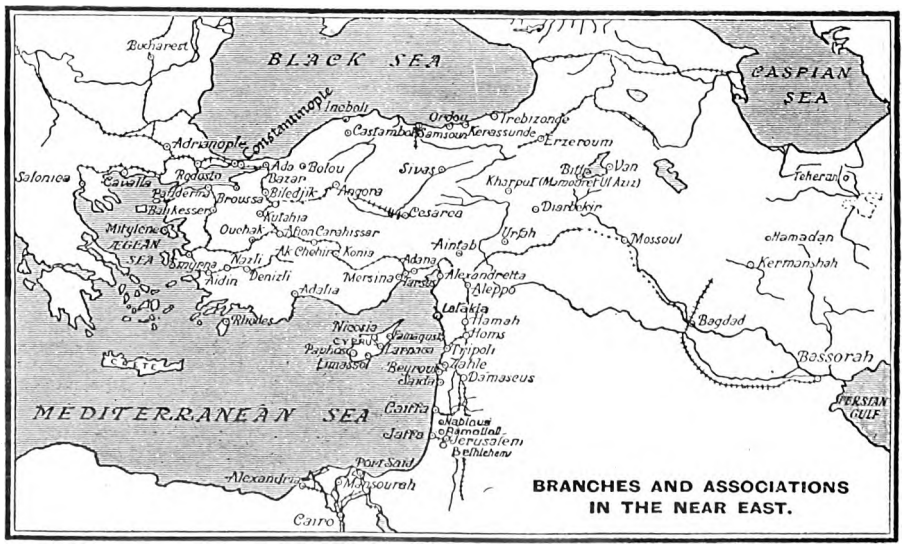

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Notes of the Week.

The Political Crisis in Yugoslavia.

After the four Democrat Ministers had tendered their resignations from the Coalition Cabinet, the Yugoslav Prime Minister met the Skupshtina and with the help of the Democrats passed the Unification of Taxation Bill. On the following day (February 8) M. Voukitchevitch tendered to the King the resignation of his attenuated Ministry. He was invited to form another Coalition Cabinet, but, after a brief attempt, had to announce his inability to do so. King Alexander then turned to M. Raditch. To the credit of the latter it has to be said that he formed no hopes of being able to be Prime Minister himself. His efforts were directed to bringing together a Coalition Ministry; but on finding that the Radicals insisted of retaining the direction of the Government in their own hands, he abandoned the attempt. When M. Davidovitch in turn had refused to form a Cabinet, an attempt was made by the Opposition *bloc*, led by M. Davidovitch, M. Raditch and M. Pribitchevitch, with whom are associated Dissident Radicals, for the moment without a leader owing to the death of M. Liuba Yovanovitch, to overcome the deadlock by announcing their readiness to co-operate with the Radicals under any other leader than M. Voukitchevitch. As a result of this action, M. Ninko Peritch, President of the Skupshtina and a former Minister of Foreign Affairs in the sixth Ouzounovitch Cabinet, was invited by King Alexander to form a Coalition Ministry, but he would seem to have been as unsuccessful as the others, and according to the latest reports the King has requested M. Voukitchevitch to make one more attempt to form a Ministry.

Bulgarian Unity.

More fortunate than some of her neighbours Bulgaria appears to have surmounted a political crisis without any ministerial changes. The Democratic Entente, or union of Democratic parties from which the Government is formed, has been passing through a stage which has threatened the unity of the Coalition. When M. Liaptcheff took over the post of Prime Minister from M. Tsankoff, it was understood that the harsh régime inaugurated by the latter after the Communist outrages had served its day, and that the time had come for a Government which would seek by conciliatory methods to detach the more moderate of the Agraro-Communist Group from the extremists. Much good work has been done in this direction, but not unnaturally an attempt has been made by the extremists to profit by the abandonment of the more drastic methods previously employed. At the same time the recrudescence of the Macedonian unrest and the necessity under which M. Liaptcheff's Government has found itself of grappling more seriously with the problem has made it easy to rouse popular feeling on behalf of the Macedonians . The main challenge to M. Liaptcheff came from M. Tsankoff, who may quite conscientiously have persuaded himself that the country's interests were suffering under a régime which combined mildness and rigour, but in directions the opposite of those associated with his Premiership. Conditions in the Democratic Entente were working up for a cleavage, but before any serious damage was done a congress has been held, and a straightforward statement by M. Liaptcheff on the situation, both domestic and foreign, has sufficed to restore the unity of the Group. M. Tsankoff would seem to have dropped his rôle of critic and to have pleaded as eloquently as anybody for the maintenance of unity. There can be little doubt that Bulgaria's interests have benefited.

The Role of Peacemaker.

It is gratifying to find that the British Government has taken advantage, with signal success, of its unique position in the Balkans to improve the relations between Yugoslavia and Bulgaria. Timely representations in the two capitals not only achieved the desired result, but also left both parties well satisfied with the service rendered by the peacemaker. Encouraged by this success, the British Government might well turn its attention from the particular to the general, and, instead of restricting its activities to preventing an open breach between the two neighbours, take the lead in bringing about a permanent understanding among the Balkan States.

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"Sub Judice."

The reform of the judicial system in Turkey has been undertaken with characteristic thoroughness, and already some notable verdicts have been given by the Courts, which testified to the independence of the tribunals and must have disappointed the Public Prosecutor, if not the Angora Government. Side by side, however, with this satisfactory development there would seem to linger a strange disregard of the need for outside abstention from interference with the course of justice. Recently a parliamentary commission was appointed to inquire into the conduct of Ihsan Bey, as Minister of Marine, in connexion with the award of certain naval contracts. At the head of the commission was Yunus Nady Bey, who is also editor and proprietor of a newspaper, *Jumhouriet*. Both before and during the proceedings of the commission the *Jumhouriet* gave evidence of its "inside knowledge." On Ihsan Bey's appearance before the commission no sense of incongruity seems to have been felt when the President informed him that he need not think that he would receive a less impartial hearing because he had been denounced in the President's paper over the President's name. Immediately after the inquiry, when Ihsan Bey had been cited to appear before the Supreme Court, Yunus Nady Bey published a series of articles over his own name, passing judgment on the ex-Minister of Marine on the strength of the evidence that had come before the Commission over which he had presided. In view of the very strict control kept in Turkey over what the newspapers publish, it would be well if the idea of keeping the judiciary free from all interference from outside could be inculcated into the nation. Ihsan Bey, it may be mentioned, recognised at the outset that he had been condemned beforehand by the Commission, and expressed his desire to come before a judicial tribunal in order to have a fair trial.

Congresses in Egypt.

Egypt has discovered a happy way of placing her attractiveness at the service of the scientific world by offering hospitality to numerous international conferences. During the last three years the country has provided a meeting-place for four congresses — the Geographical Congress in April, 1925, conferences on Cotton and Navigation in 1926, and the Statistical Congress in 1927. For the end of the current year invitations have been sent out for an International Congress of Tropical Medicine and Hygiene on the occasion of the centenary of the Cairo Faculty of Medicine. The programme of the Congress, which is to last for a week from December 15, will include two general sessions on Egypt's two scourges, Ankylostomiasis and Bilharziosis, and separate sections will deal respectively with tropical medicine, tropical surgery, tropical ophthalmology, tropical hygiene, parasitology and bacteriology. During the Congress an Exhibition of medical and surgical instruments and appliances will be open in Cairo. At the close of the Congress arrangements will be made for the delegates to visit Upper Egypt.

Arabs and Zionism.

Few people can have imagined that the hostility of Arabs in general to the Zionist experiment, now being conducted in Palestine under immediate British and general League of Nations auspices, had survived in such a degree as was manifested towards Sir Alfred Mond last week in Baghdad. Sympathy will be felt for this eminent apostle of Jewish colonisation in Palestine that resentment in Iraq should so offensively have fallen upon his unoffending head. He had proceeded from Palestine and Syria to Iraq in order, it is said, to investigate the nature of the soil in Iraq (Sir Alfred being interested in the development of cotton-growing in Iraq and in the concession known as the Latifiyah Estates) and also the probable alignment of the projected Iraq-Mediterranean pipe-line. It was by virtue of neither of these subjects, however, that the Baghdadis, to the number, it is said, of 10,000, greeted his arrival in so inhospitable a manner —a greeting which is emphatically a matter for regret. Whether these Arabs had been told by propagandists that it was intended to impose "Zionism" on Iraq or not, it is certain that it was as one of the most active supporters of the Balfour Declaration and of the policy of colonising Palestine with Jews that Sir Alfred Mond was treated in this way. From the official point of view, this new manifestation of Arab hostility to Zionism in Palestine will seem the more regrettable in that there have lately been faint but increasing signs in Palestine itself of Arab willingness to co-operate with the Government. This riot may, however, have the effect of recalling memories of Lord Balfour's unhappily conceived visit to Palestine and Syria, and of emphasising the fact that, in dealing with the Arab problem in Palestine, the British authorities have to deal with a problem which far transcends artificially-constructed boundaries.

The Iraq Diplomatic Agency.

The announcement that Jaafar Pasha al Askari has been re-appointed to the post of Iraq Diplomatic Agent will surprise no-one who realised that the ex-Prime Minister of Iraq relinquished his London post only after very heavy pressure had been brought from Baghdad to bear upon him. It was in the nature of a sacrifice that Jaafar Pasha consented at the end of 1926 to assume control of politics in Baghdad. In returning to London, therefore, Jaafar Pasha is in a sense returning to his "first love." Nor, it may be assumed, will Muzahim Beg Amin Pachachi, an extremely able and intelligent Iraqi, who has filled the Agency in London for nearly a year, experience much regret at the opportunity now afforded him of cultivating the political soil in Iraq. Muzahim Beg's main interests have always been political interests, and in Baghdad he will enjoy a freedom to pursue the ideals which he holds for his country that was denied him when acting in an official capacity in London.

Persia and Iraq.

Repeatedly in these columns the anomaly has been pointed out of the stubborn refusal of Persia to recognise Iraq. Suggestion after suggestion has been thrown out by Baghdad for improvement in the relations between the two countries, but, after an implicit promise by the Shah to accord official recognition to the new Arab State,

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Teheran has positively refused to treat it as much more than an ignorant and untutored Amirate. With the advice of the British Mandatary, however, the attitude of the Baghdad Government towards Persia has been uniformly correct, and it seems just possible that this forbearing attitude may at last reap its reward. For the Teheran Government has just appointed as its Acting Consul-General in Baghdad Mirza Hassan Ali Khan Hadayat, the Nasr al Mulk, formerly a Cabinet Minister in Teheran. It is thought that the appointment of so distinguished a man to a post which has no existence in law may result in his sojourn in Baghdad ending in being *de jure* as well as *de facto*. Certainly it is high time that Persia, in the interests of her own nationals, whose allegiance to the Shiah shrines in Iraq is constant, recognised the existence of a neighbour whose prosperity, for the time being, at any rate, is so intimately linked up with her own.

Progress in Syria.

Something at last appears to be happening politically in Syria, although the policy of the French Mandatary still is a little obscure. Ahmed Namy Bey, who as President of the State of Syria has served very faithfully the idea of Franco-Arab co-operation, has resigned, preparatory to the forthcoming elections which, apparently, are to inform the High Commissioner's general policy. Without doubt there has been a move in Syria on the part of the Arabs to throw over the demands of the extremist Nationalists; for the time being, indeed, the publicists who stood firmly for an absolutely uncompromising policy towards the French are under a cloud, their efforts during the late rebellion being now conceived to have been mistimed. It is doubtful, however, whether the recognition of Syria as a unity is not the bedrock conception of even the most reasonable Arab. But it would appear that M. Henri Ponsot will allow the elections to govern the exact shape of the Organic Statute which, after all these years, is now definitely promised for Syria.

Parliamentarism in the East.

We have referred more than once to the problematical efficiency of the Western system of Parliamentarism as applied to the East, although most countries in the Middle East still continue to pay at least lip-service to the institution. In Persia, for instance, great pride is taken in the Majlis, although how far it is a check to, and how far an instrument of, the wishes of the Shah may be variously interpreted. In Turkey the system of Parliamentarism exists in name only, for every Deputy at Angora is a professed supporter of the Ghazi. Whatever opposition to the Kemalist régime there may be in Turkey can find no constitutional outlet. In Iraq, again, there is a significant tendency to disparage the Majlis as a useless clog upon the Executive, and it is not unreasonable to expect that a move to alter the Constitution in the direction of increasing the powers of the Executive may be manifested in the future. But the most notable revolt against the system of Parliaments which has so far been raised in the East derives from Syria, or, rather, from the Lebanon Republic. There a petition has been widely signed in favour of nothing less than the abolition of Parliament. It may be worth while briefly to summarise the points of this significant document.

Government and the Lebanon.

Partly, of course, the Lebanon's anxiety for more efficient administration is the product of fear that Palestine, which enjoys direct administration, should outstrip her northern neighbour in prosperity. But the petition begins by stating that the Lebanese Parliament has shown itself utterly incapable and that, in fact, it is impossible, in a Mandated country, for the people to dictate its will to its representatives in Parliament. The country needs, it goes on, a simple and inexpensive form of Government. The dilatory conduct of the Lebanese deputies is contrasted with the swift activities of the Palestine Administration, which is embarking upon economic schemes that may ultimately ruin the Lebanon. This, indeed, appears to be the crux of the petition: that political activities be suspended in favour of economic activities. To the outside observer, this petition would seem to contain several points of considerable interest and weight: readers of THE NEAR EAST AND INDIA will certainly not need reminding, with the example of Balkans before them, of the danger of political and party interests taking precedence over the economic interests of the whole country.

A YUGOSLAV BUREAU OF INFORMATION.

(From a Correspondent.)

A Yugoslav Bureau of Information *(Bureau Yougoslave pour l'Information de l'Etranger)* has just been started at Split (Spalato), thanks to the insight, no less than the generosity of a group of Yugoslav patriots in South America. It is not the first time that these men have come forward to place their experience and their wealth at the service of Yugoslavia; their latest gift is well-timed. It is all to Yugoslavia's advantage to cultivate the acquaintance of the older world outside her, especially the countries representing the civilisation of the West—France, Great Britain, the United States—and it is to further this acquaintance that the Bureau of Information has been founded.

The management of this Bureau has been entrusted to M. Lupis-Vukitch, a genial and cultured Dalmatian, whose long residence abroad, in the United States, England and France, has given him, in addition to a wide knowledge of his own people and country, experience of the ways and points of view of foreigners. He is in every respect qualified to give reliable information concerning Yugoslavia to anyone desirous of knowing more about the country, whether for business, scientific interest, or pleasure.

The Yugoslav Bureau of Information proposes to establish branch offices in Belgrade, Zagreb, and Liubliana; at present it has agents in these capital cities of the country, who are prepared to give local information. Their addresses can be obtained from the head office in Split.

The Bureau deals exclusively in information. It is in no sense a propagandist institution.

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POLITICAL TROUBLES IN GREECE.

The simple and satisfactory solution of the latest ministerial crisis in Greece is a matter for congratulation, and with the elimination of the second weak spot in the Cabinet it might be thought that the Coalition under M. Zaimis would now enter upon a stage of greater stability than it has achieved hitherto. First it had to shed M. Tsaldaris, the extreme Royalist, and now it has freed itself of M. Papanastassiou, the extreme Republican. There is left a Coalition of Middle parties, comprising the two republican groups led by M. Kaphandaris and M. Michalakopoulos, and the Party of Free Opinion that follows General Metaxas, who, although royalist at heart, has accepted for the time being the national verdict in favour of a republic. It is hardly to be expected, however, that the political stability of the country as a whole gains by the detachment from the Government of two political parties with a comparatively strong representation in the Chamber. Greater unanimity may have been obtained in the Ministry itself, and for this reason the Government may be able to accomplish more in the way of constructive legislation than it has done in the past, when its efforts in this direction seemed to be hampered by internal disagreement. The one considerable achievement to its credit is the negotiation of the Second Refugee Loan, that has followed on the sound financial policy with which M. Zaimis's régime has been identified. No greater service, it is true, could have been rendered to Greece at the moment; but, unfortunately, it has not been accompanied by any success in dealing with political matters on which Greece's ultimate peace of mind depends. It is unlikely, therefore, that M. Zaimis's third Coalition Ministry has any long lease of life ahead of it. Various details in the economic programme for which the Prime Minister and his able Minister of Finance have received the definite mandate of the Chamber remain to be settled; and as soon as these have been carried into effect, the demand for bringing to an end the present truce in Greek politics may well become too insistent to be ignored, even if it is put forward by the leaders alone, despite the feeling of satiety which the nation as a whole seems to experience in regard to politics.

Nothing, perhaps, illustrates better the relative ineffectiveness of the Coalition administration than the fact that General Pangalos has not yet been brought to trial. Arrested in August 1926, he has been detained in prison without a hearing until now. Three months have passed since the parliamentary commission appointed to inquire into the conduct of the ex-Dictator presented its report, in which it appeared that the long list of crimes laid to the charge of the General and his supporters had been whittled down until the main charge was that of having made retrospective the death penalty for malversation of public funds. Bad weather, while the ex-Dictator has remained on board the man-of-war waiting to be conveyed from Crete to the Piræus, has played its part in the further delay in his impeachment, but in this respect has done what the ministerial crisis must in any case have brought about. Even now General Pangalos is being transferred to Athens only to meet the parliamentary commission, because he refused to submit his case at second hand through the President of the Court of Appeal in Crete, and it may be inferred that some time may yet elapse before he meets his judges. There can be only one explanation of this delay, which is accompanied by the periodic arrest and subsequent liberation of the ex-Dictator's supporters or relations—that the Government has not felt strong enough to bring to a head a matter which is likely to rouse latent political feeling in the country, whichever way the verdict goes. General Pangalos will probably be the gainer from the unconstitutional delays, as it is unlikely that his punishment after twenty months' unconstitutional imprisonment without trial will be as severe as it would have been, if he had been sentenced immediately after the overthrow of the dictatorship.

In the general weariness of politics the country's main troubles are of an economic character. The recent outbreak in Crete was due to financial stringency and unsympathetic handling by local officials, and had no political aspect until the inevitable attempt was made to fish in troubled waters. In presenting their demands to the authorities the islanders have evidently been able to enlist expert political and financial advice; but, while adopting a firm attitude towards the stirring up of disorder, the Government has acknowledged that the Cretans have legitimate grievances and is taking steps to meet them. The disturbances, which follow close upon grave discontent throughout the Civil Service, that found vent in an abortive strike, suggest that the pre-occupations of the Cabinet, in trying to maintain harmony in its own ranks and in grappling with problems of international importance, have interfered with the attention that ought to have been given to pressing domestic questions. The Government has promised that in March, as soon as it has been able to form an opinion on the budgetary results of the current financial year, it will arrive at a decision regarding the amelioration of conditions for the Civil Service; but the seriousness of the position is indicated by the concurrent threat to deal mercilessly with all strikes and with those who participate in them. As for the immediate cause of the ministerial crisis—the award of a contract for the construction of roads—a way out of the difficulty has been found in agreement that the matter shall be submitted to the free vote of the Chamber, a solution that tends to confirm the belief that the question merely served to bring to a head the differences of opinion that had long characterised the deliberations of the Cabinet, and that the elimination of M. Papanastassiou will be followed by an accession of ministerial activity, to the benefit of Greece.

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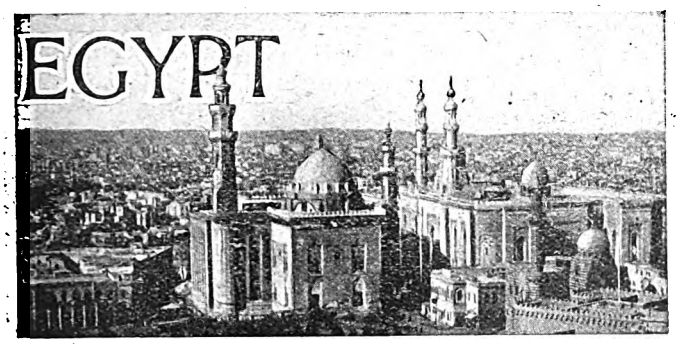
The Near and Middle East*

From Our Own Correspondents.



Cairo, February 4.

The Wakfs.

The Chamber of Deputies is being called upon to consider a proposal for a drastic modification of the system of Wakfs. The proposal has come up in the form of a draft law presented by Mohamed Aly Pasha, former Minister of Wakfs, a leading lawyer and secretary of the Liberal Constitutional Party. Both in the Chamber and in the course of a conference given recently to the junior bar of the Mixed Courts in Cairo, Mohamed Aly Pasha has explained the reason for his proposal. What he wants is to limit the area within which property can be made into Wakfs so as to avoid the abuses which have been going on for some time now, and to avoid the serious effect on the social and economic future of the country of a continuation of a system which is completely out of date.

There are two kinds of Wakfs: *Khairy,* which are entirely charitable, and *Ahly* or family Wakfs, to which a charitable turn has been given to enable the testator to comply with the *Sharia* while carrying out his own wishes. According to the proposer the system of Wakfs has no religious origin. There is no mention thereof in the Quran and it is wholly erroneous to regard them as having a religious nature. They are, in fact, a purely lay institution, and so there is no reason why there should be any religious objection to a reform of the system.

There is no intention of touching the purely *Khairy* Wakfs; it is the *Ahly* Wakfs that it is sought to amend. Mohamed Aly Pasha points out two serious consequences of the *Ahly* Wakfs. First, the system of *Ahly* Wakfs has assumed such an extension that, if the rate at which the area affected increases in the future as it has done in the recent past, it will not be long before all the land in Egypt will be in the hands of the Wakfs. Secondly, owing to the regular increase in the number of beneficiaries in each Wakf their individual share is gradually decreasing until in some cases it has attained an amount which is not worth administering. Generally speaking, *Ahly* Wakfs are constituted to enable the testator to carry out his own ideas on the disposal of his property—often, as the lecturer pointed out, to the detriment of the lawful heirs and against the interests of modern ideas.

His proposal is that the *Khairy* Wakfs should be left as they are but that *Ahly* Wakfs should be authorised only so long as the law as regards legacies is respected provided that the property is indivisible and that the Wakfs will not extend beyond a given period or a given generation. Further, all Wakfs which have been in existence for a certain period or have attained a certain generation should be cancelled, and in both cases the beneficiaries should receive the share corresponding to their portion of the revenue. Where a charitable institution has benefited a portion corresponding to its share in the revenue should be reserved for it and made into a Wakf. The proposal is sure to arouse considerable controversy, since interests are involved which cannot be expected to surrender without a stern fight, and there is a considerable element which sides with the *Ulema,* who declare that Wakfs are part of the Islamic religion and that any interference with the system would be tantamount to disobeying the Prophet's injunctions.

The Financial Secretary.

An important change is about to be made in the higher British personnel of the Ministry of Finance. Mr. James Baxter is vacating the post of Financial Secretary, formerly held by Mr. L. G. Roussin, and is being succeeded by Mr. J. I. Craig. Mr. Baxter has done excellent work in this important post, and his departure is keenly regretted by his colleagues, British and Egyptian, as well as by a large number of the younger Egyptians who have come to regard him with affection and esteem.

His successor is no stranger either to Egypt or to the work which he is being called upon to take over. Mr. Craig, who is a statistician of international repute, was for many years a valued member of the Survey Department, and on the outbreak of the War was Director-General of State Statistics, eventually becoming Controller of Supplies. He was responsible for the census held in 1917, which, in spite of the difficult War conditions, proved a complete success. Disagreeing on certain questions of policy with the Financial Adviser of that time, Sir William Brunyate, Mr. Craig resigned from the service in 1918, and was immediately appointed to a responsible post in the Ministry of Food at Home, eventually going to Silesia as one of the Food Controllers. When it was decided to hold the decennial census last year the post of Controller-General was offered to Mr. Craig, and he has for the past two years been occupied in this work.

Although a mathematician by inclination and a statistician by training, Mr. Craig possesses an incredible amount of knowledge of the most unexpected nature on all manner of subjects, which has stood him in good stead in the work he has hitherto had to do, and has enabled him to render invaluable service to the various Governments he has been called upon to serve. In his new post his wide knowledge will prove of even greater value. His appointment has been received with universal approbation.

The Italian Crown Prince.

There has been great enthusiasm in the Italian colony over the visit of the Italian Crown Prince, who has spared no trouble to establish contact with the important communities which his fellow-countrymen have established in Egypt. His visit has been an entirely unofficial one, a break in his journey to East Africa made, it is understood, at the personal request of King Fuad, and it was undoubtedly a good idea to afford the future King of Italy on his way to his country's African colonies an idea of the development which this country and the Sudan are undergoing, and the part which his future subjects are playing in the Valley of the Nile.

*Under this heading appear weekly or at regular intervals communications from correspondents in Egypt, the Sudan, Roumania, Yugoslavia, Greece, Bulgaria, Albania, Turkey, Cyprus, Palestine, Iraq, and Persia.

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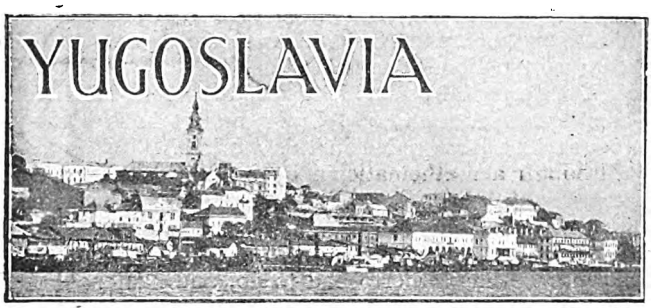
A Pen Club of Egypt.

On Monday evening the Rotunda at Groppi's was the *venue* for a most interesting gathering. For some time there has been much talk in Egyptian literary circles of the formation of a Pen Club in Egypt, to be affiliated to the International Federation of Pen Clubs, and some of the moving spirits conceived the idea of giving this movement an impetus by holding a dinner in honour of the three great poets of Egypt, Ahmed Bey Shawky, Hafez Bey Ibrahim, and Khalil Bey Mutran. It took place under the presidency of the Minister of Education, Aly Shamsy Pasha, and was attended by a large number of Egyptian and European residents interested in the subject. Messages of sympathy with the movement were received and read out from M. Herriot, M. Huysmans, M. Destre and Mr. John Galsworthy, and several poems by Egyptian masters were recited. The evening was a splendid success and no fear should be felt for the future of the Pen Club movement in Egypt.

The "Prisoner of Zenda."

The Cairo Amateur Dramatic and Musical Society are to be congratulated on another success in the shape of a production of the "Prisoner of Zenda," which has held the boards at the Ramases Theatre during this week. The performance went well from start to finish. The whole cast had evidently spared no pains, and great praise is due to Mr. Hewlett Brook, who, in addition to doubling the parts of Rudolph Rassendyl and King Rudolph, was responsible for the production. The Bursary Fund of the English School, in aid of which the performance was given, should benefit materially from this very successful effort on the part of Cairo's amateur element.



Belgrade, February 2.

The Political Crisis.

The internal political crisis which has been steadily growing in intensity for some months, has, at long last, come to a head with the resignation of Dr. V. Marinkovitch and his three Democrat colleagues in the Radical-Democratic Coalition Cabinet. This marks the victory of M. Davidovitch's policy over that of Dr. Marinkovitch's in the Democrat Party and the end of a most uneasy Coalition.

The beginning of the end was to be seen during the Democrat Party Congress on the 15th of last month, when M. Davidovitch took so strong an attitude against the Coalition and demanded a Concentration Government. Immediately after this conversations were begun between MM. Davidovitch, Raditch and Pribitchevitch with a view to the formation of a Peasant-Democrat Coalition which could bring about the overthrow of the present Government and make a bid for power. These negotiations were greatly hastened by the attempt of the Premier, M. Voukitchevitch, to undermine the Democrat position by inviting M. Raditch to join the Government, which would have enabled him to drop the Democrats whenever he wished. For a while it was believed that M. Raditch, out of gratitude to the Crown, would desert M. Pribitchevitch and the proposed Coalition with M. Davidovitch and join the Cabinet. But, as usual, he succeeded in completely surprising Belgrade political circles by refusing M. Voukitchevitch's offer. In a strong letter to the Premier, M. Raditch pointed out that the offer made to him ignored his statement that the Croatian-Peasant Party and the Independent Democrat Party were one in their dealings with other political parties and factors, by refusing to accept M. Pribitchevitch in the proposed Coalition, that changes he asked for in the ranks of the *Veliki Jupani* (provincial Governors) were not conceded, that his condition that his party should be given the Ministry of Finance was refused and that it was apparent, therefore, that his position in such Coalition would be more difficult, weaker and more harmful for his party and the national than had been his position in the Government of the late Nikola Pashitch or those of Nikola Ouzounovitch.

After his interview with the Premier, when his offer was made, M. Raditch conferred with MM. Pribitchevitch and Davidovitch and using, it would seem, this offer of a place in the Government as a lever, forced M. Davidovitch to promise to take definite action for the breaking up of the Coalition and the formation of a wider Peasant-Democrat *bloc*. A meeting of the Democrat Club was called for Monday the 30th, and for three days the matter was thrashed out in debate. It was at once obvious that the points of view expressed by M. Davidovitch and his friends on the one side, and of M. Marinkovitch and the Democrat Ministers on the other, admitted of no compromise. Yesterday afternoon attempts to find another solution having failed, a resolution condemning the work of the Coalition Government during its ten months of office and calling for the formation of a Concentration Government based on a coalition of the Democrats, Croatian Peasant Party and Independent Democrats was put to the vote and carried by 36 votes to 21. M. Marinkovitch and the Democratic Ministers, who had argued for a Concentration Government based on the present Coalition, at once handed their resignation to the Premier on the grounds that this resolution showed a lack of confidence in them and in their work in the Coalition Government.

The situation thus created is a difficult one. The Government has not yet been defeated in Parliament, and it is possible that with the support of M. Marinkovitch and his 21 followers such defeat might be staved off for some time. But it is impossible for such a Government to carry through the urgent and vitally important legislation awaiting it. On the other hand, if the Democratic Party remains united and the Bosnian Muslims remain with the Radicals—as would now seem probable—there will be two parties of almost exactly equal strength, and a deadlock will result. M. Davidovitch seems to think it possible for the Democratic Peasant *bloc* to form a Concentration Government and secure a sufficient majority, but the Radicals nearest to M. Voukitchevitch state that if it comes to such a pass the only remedy will be new elections.

The Trans-Sava Opposition.

The Coalition Government, which would now appear to be doomed, had one grave disadvantage. It was composed almost entirely of men representing the pre-War Kingdom of Serbia and South Serbia. This gave rise to the growth of an Opposition which formed what was freely styled a "*Pretchanski* front" of those from over the Sava. This development was one which presented grave dangers and this led to steps being taken by the strongest constitutional factor of this Kingdom to break the Serbian and trans-Sava fronts and bring about a concentration of all the forces of the country.

Thus it was that at the christening of the young Prince

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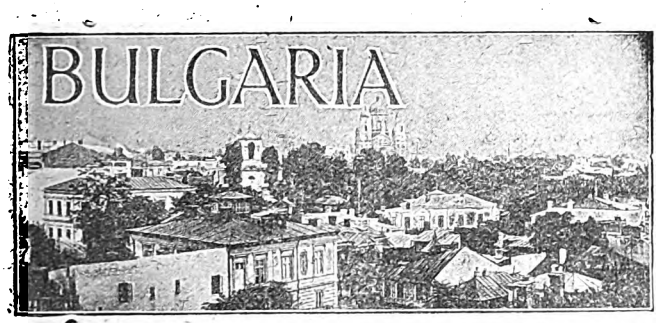
born on the 19th ult., Mr. W. H. Kennard, representing King George V., the child's *kum* or godfather, gave the King's second son the name of Tomislav, a name famous as that of the First Croatian King, the 1,000th anniversary of whose reign was celebrated last year throughout the whole of the S.H.S. State. It was when M. Stephen Raditch was at the Court, overjoyed by this mark of respect for the history and traditions of his people, that the suggestion was made that he should enter M. Voukitchevitch's Government and break down the provincial fronts. Indirectly the same result has been achieved in a different way, for M. Davidovitch represents old Serbia in the Coalition with MM. Raditch and Pribitchevitch, who represent the trans-Sava provinces.

M. Pribitchevitch's Speech.

The difficulties in the way of the formation of the Peasant-Democrat Coalition were enormously increased by a somewhat tactless speech made by M. Pribitchevitch during the joint congress of the Croatian Peasant and the Independent Democrat Parties in Zagreb on the 22nd of last month. In the course of a long tirade against the Serbs, M. Pribitchevitch stated that the volunteers from the trans-Sava provinces, of whom he stated that 28,000 were present on the Salonika front, did as much as the Serbs in freeing the occupied Serbian lands and bringing about the union of the Serb, Croat, and Slovene peoples. This called forth incredibly fierce protests from all parties in Serbia, where the traditions of the Serbian Army breaking the enemy front at Kajmaktchalan and freeing their own lands and their enslaved countrymen is most sacred. This is why M. Voukitchevitch would not hear of M. Pribitchevitch's joining the Government and why many Democrats voted against the formation of a common club with MM. Raditch and Pribitchevitch. On Sunday 29th ult., a meeting was called to protest against M. Pribitchevitch's speech but, as the meeting was constantly interrupted by M. Pribitchevitch's friends, it soon developed into a free fight, paving stones lying handy were thrown, ten people were seriously injured, and the police had to intervene to disperse the rioters.



Sofia, February 1.

Congress of the Democratic Entente.

In these last few days there has been a sitting of the Supreme Council of the Democratic Entente, from which the Government derives its support. This gathering, comprising more than three hundred persons, was really—and particularly in view of the difficulties within the Governmental Party, difficulties which were inevitably reflected in political discussions of the moment—in the nature of a Congress.

The Internal Situation.

In fact, this Council assembled at a time when the situation of the country appeared to be particularly delicate, both abroad and at home. At home there is visible a strange inertia among the *bourgeois* parties but, on the other hand, an intense activity, which is somewhat alarming, on the part of the Agrarian Party in spite of superficial divisions, and of the "Labour" Party, just established as a screen to the old Communist Party, the official existence of which, it will be remembered, was forbidden in virtue of a special law. This state of affairs was made worse by the dissensions among the groups in the Democratic Entente, dissensions which threatened to impair the solidity of the Government and the authority of the central power. Above all there was a certain antagonism manifested between M. Liaptcheff and M. Tsankoff, who accused the former of insufficient firmness in dealing with subversive elements.

Bulgaro-Yugoslav Relations.

The delicacy of the situation is even more apparent in regard to foreign affairs. The frontier with Yugoslavia is still closed—it has been closed for four months now. Yugoslav-Bulgarian relations, officially correct, are suffused with constant and increasing mistrust, owing to the revolutionary troubles reported in Macedonia. These same troubles have produced painful repercussions in Bulgaria. So far from exhausting the Macedonian reserves, they have provoked among the revolutionaries, and even among Macedonians in general, an explosion of unsuspected energy. Since the last outrage, which was upon the life of a Serbian magistrate at Skoplye (and after which the assailant, a young woman, committed suicide)—a deed which produced an enormous impression upon the Macedonian population and emigrants abroad—it became apparent here that the struggle of the Macedonians against the Yugoslavs had ceased to be simply political, that it had become fanatical, and that this fanaticism would not allow the revolutionaries to lay down their arms until at least some of their rights had been extracted. And since similar fanatical feelings have been aroused on the Yugoslav side—as witness the appointment of military men to the office of *jupan* in Macedonia, and especially the declarations of Lt.-Col. Naoumovitch to the effect that henceforth Macedonia will have to pay in the old Biblical coin, an eye for an eye, a tooth for a tooth, and so forth—it is not surprising that the situation remains full of emotional feelings which may at any moment become tragic.

It was to prevent such occurrences that the British representatives at Sofia and Belgrade intervened, giving counsels of moderation to Belgrade and of firmness to Sofia. Here it was suggested that the individual Macedonians suspected by the Yugoslavs of being revolutionaries (*troika* or *petorka*, i.e., groups of three or five, as they are called in Macedonia) should be removed from the frontier districts. The Government, which had had already the courage to declare martial law in the two border districts of Petritch and Kustendil, yielded in face of British insistence, although an inquiry did not confirm altogether the Yugoslav fears which had prompted this *démarche*. M. Liaptcheff ordered the internment of the persons appearing on the list which had been handed to him by the British Legation. But in doing so he exposed himself to bitter criticism on the part of public opinion, always sensible to the fate of Macedonian revolutionaries, and it was even questionable whether his own party would follow him in this step.

Meeting of the Council.

In short, stormy scenes were expected, and it was problematical whether ruptures between the different groups of the Democratic Entente would be avoided. To the honour of the delegates, however, it must be said that they not only avoided ruptures but also stormy scenes. Representatives from the provinces showed themselves more reasonable this time than representatives from the capital.

The Council listened first of all to a frank *exposé* of the external and internal situation by M. Liaptcheff, in which he dwelt on the difficulties, without exaggerating them—notably in connexion with the question of the reconstruction loan in regard to which the Government still hopes to arrive at an understanding with the Financial Committee at Geneva, as it is also desirous of assuring the independence of the National Bank as a Bank of Issue, but counts on obtaining it by means more suited to the economic structure of Bulgaria and to the mentality of

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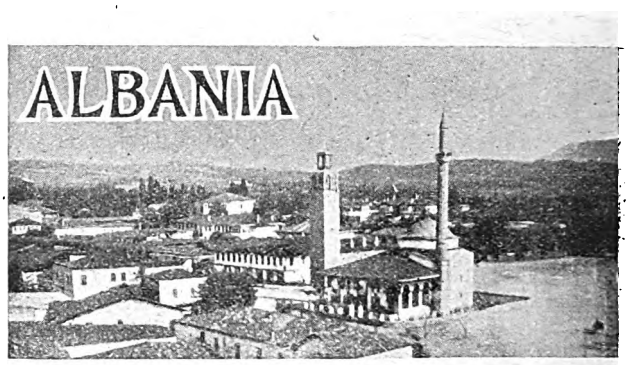
the Bulgarians than those suggested by the League of Nations.

Afterwards M. Tsankoff delivered a moving speech in which he anathematised all those who dared to infringe the unity of the Democratic Entente—in view of the dangers, which were not yet completely dispersed, to the security and the tranquillity of the State. Following upon this M. Bouroff, Foreign Minister, the third leader in the Democratic Entente, giving an account of his conversations with the foreign representatives, and repeating the encouraging words which he had received from them upon the subject of the policy of the Liaptcheff Cabinet, addressed a stirring appeal to his audience to demonstrate their decision to remain strong and united in the grouping of the Democratic Entente, the maintenance of which was a vital necessity for the peace and the future of Bulgaria —there being no other political force as powerful or as well organised to assume the responsibilities of office. This appeal had its effect, and the Government was thenceforth sure of the unreserved approval of the Council.

The Council's Resolution.

This approval was manifested in the passing of a resolution which, in proclaiming the unshakable unity of the Democratic Entente, endorsed the whole Governmental policy. The Council in this resolution states that the Government, acting in full agreement with the people and with the party, is directing the foreign policy of Bulgaria in the path of peace and of good relations with her neighbours, as with more distant countries, and at the same time is ensuring the independence of the country and its peaceful development, thus gaining for Bulgaria foreign sympathy. In regard to the internal situation the Council affirms that Parliament, as a result of the last consultation with the electorate, is supporting the Government of the Democratic Entente. Although the country is still suffering the hard consequences of the War and of the régime of destruction, public order and discipline have been established, and the people rightly look for better times. The Council is of opinion that the Government must unswervingly pursue its efforts to stifle all things tending to hinder the peaceful development of the country. In the accomplishment of this task the Government can count upon the unreserved support of the Democratic Entente, and also upon the help of all citizens who stand solidly for the Constitution.



Tirana, February 3.

The British at Valona.

From January 20 to January 30 the port of Valona was decked with flags of a British flotilla, consisting of nine torpedo-boats and a supply ship, the Sandhurst. The ships were under the Command of Captain Cyril Benson, D.S.O. of H.M.S. Broke.

This visit was a grand event for Valona. Spontaneous and very hearty welcome was given by the population of the town, which was charmed at the sight of British flags flying over Albanian waters. The authorities provided a banquet at the town hall in honour of the British officers, and a big fête was held at the house of the deputy Sadik Shaska, in the village of Kotsul, where the guests

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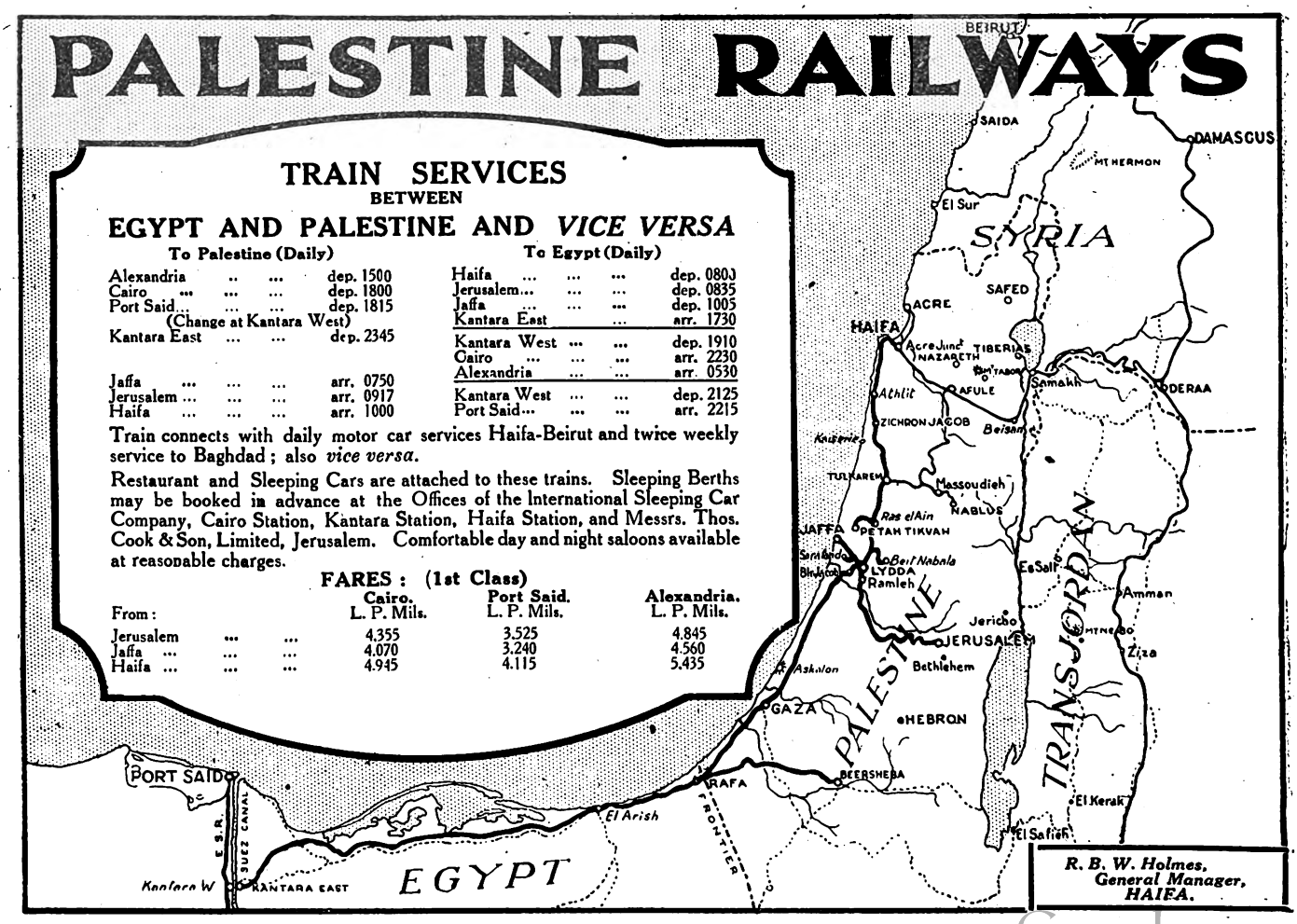

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had been invited to join in a boar hunt—an invitation repeated at Dukat.

Captain Benson gave a dinner on board the Broke, and afterwards a *thé dansant* on the Sandhurst. Further, a football match was arranged between the Englishmen and Albanians, the former winning by seven goals to five. Then the officers went to Patos, to look at the oil workings of the Anglo-Persian Oil Company.

The Captain told the Albanian authorities that on February 3, Friday, at noon precisely, he would stop his flotilla and gather the ships together for a minute as a gesture of good wishes for the future of Albania. This was done as a souvenir of his visit to Valona.

The Concordat.

The mission which went to Rome to endeavour to settle the question of a Concordat with the Holy See has just returned to Tirana. The Vatican makes objections on the score of the new Civil Code which is projected for Albania. This Code makes provision for cases of divorce, and submits applicants to the jurisdiction of Albanian tribunals. The Holy See, of course, rejects civil marriage and divorce, holding to the strict usage of the Catholic Church. Albania replies by pointing out her lay character and the absence of a State religion, and the impossibility of her having a State religion in view of the different faiths to which her varied people belong.

It is to be hoped that the Secretariat of the Vatican, which has a very real political sense, will address itself to the realities of this situation, and that the understanding so much desired in Albania will not be long forthcoming.

Civil and Penal Codes.

Up to the present Albania has been using Turkish laws, with modifications, but two years ago she instituted a commission to elaborate new laws. The Penal Code is modelled on the Italian Code, almost without variation, and it was put into force on January 1 of the present year. According to the Code polygamy is absolutely prohibited.

The Civil Code, which is already drawn up, is based on the French Code, with variations necessitated by the differences of Albanian life. In accordance with this new Code, marriage in Albania is civil and divorce is possible. The application of a new Civil Code will have a great effect in unifying the social life of Albania, and will eliminate numerous inconveniences arising from the observance of contradictory laws, as under the Turkish régime. This new Civil Code has not yet been submitted to Parliament.

A Delegation in Greece.

M. Khafer Villa, Secretary-General to the Ministry of Foreign Affairs, and M. Tutulani, a deputy, have left for Athens. Their purpose is to arrive at a settlement of two grave and very thorny questions between Albania and Greece. These are, first, the rights of the Albanian minorities in Greece, who not only do not enjoy any of the rights which minorities are guaranteed but are also deprived of their possessions, in order that the Greeks arriving from Asia Minor may benefit. This state of affairs has lasted for five years, in spite of the promises made at different times by different Governments in Greece. And secondly, there is the question of the property of Albanian subjects in Greece, who are threatened with expropriation without compensation in contradistinction to the treatment awarded to the property of British, French, Italian and Belgian subjects, whose properties have been purchased at their present value.

The Famine.

The mountainous regions around Dibra and Skutari have, as a consequence of the poor harvests, been afflicted with famine. A Commission under Senator Hafiz Khemal is organising help in kind and in cash. The prospect for this population is very sad, in view of the fact that we are now only in February, and it will have to secure the wherewithal to live until next August and possibly September.

THE CYPRUS JUBILEE YEAR.

As the actual date of the British Occupation of Cyprus—July 12, 1878—falls in the middle of the summer heat and of the vacation season, it has not been considered practicable to commemorate the jubilee of that event this year by formal celebrations restricted to one specific date. The Island will, rather, commemorate the year as a whole, in a variety of ways suited to its circumstances and planned to promote its interests, without exceeding its narrow financial limits.

On February 1 a new issue of postage stamps, of ten denominations, took the place of those previously in use, and shortly a crown piece is to be put into circulation. From the beginning of March, until the hot season sets in, a variety of sporting events, including three race meetings, football, hockey and cricket matches (to which teams are being invited from Palestine and Egypt), will be held. An open Golf Tournament is fixed for March 17 and 18. April should see the finals of the football and hockey competitions, and the Athletic Sports, which have been fixed for the 23rd. On May 24 there will be a cricket match, between, it is hoped, a Cyprus XI. and a team from Egypt or Palestine. During June there will be inter-club tennis matches, to be followed in July by an Open Tennis Tournament at Troödos.

During the course of the spring a small Mediaeval Museum will have been completed and opened. The Victoria Turkish Girls' School will by the summer have added an extension to its premises, thanks to the generosity of some Egyptian Muslims, who gave to the Governor the necessary funds for the purchase of the land and the erection of the new buildings. By the middle of March a new hotel is expected to have been opened in Nicosia—by no means an unimportant event in view of the anticipated increase in the number of visitors to the Island this year.

Finally, a publication will be issued giving a general comparison between the state of affairs, administrative, economic and general, in 1878 and in 1928; and it is hoped that it will be possible to publish in the course of the year new and revised editions of the Handbook and of the Bibliography of Cyprus, together with a detailed Chronology from the earliest ages to the present day.

In this programme of commemoration, it will be noticed, there is nothing of a political character, calculated either to hurt the susceptibilities of the Greek inhabitants or to provide them with an occasion to intrude propaganda for the union of the Island to Greece. The people of Cyprus are being invited to celebrate a landmark in their history, and they can for once concentrate attention on economic matters and social amenities, without raising the question whether they hold different views regarding the political future of this particular British Colony.

Courtesy calls were paid at Portland naval establishments on February 10 by the officers of two Yugoslav submarines which arrived last week in the harbour from Devonport. The submarines, which were built at Newcastle, are remaining at Portland for two weeks. They are accompanied by the depôt ship Kr Brod Svar, which is commanded by Captain R. V. Sahlar. The submarines Srabri and Nebojsa have crews of 38 and 39 respectively.

The death occurred on February 10 of M. Liuba Yovanovitch, a former Professor of History at the University of Belgrade and leader of the Dissident Radicals in Yugoslavia. He was last a member of the Cabinet as Minister of Public Worship under M. Pashitch from December, 1922, to March, 1924, and was afterwards President of the Skupshtina for some time.

THE PERSIA SOCIETY.

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THE WEEK AT HOME

London, Tuesday Morning.

The Liberal "Revival."

The event which during the last week has seemed to loom the largest, but which is certainly not the most important, was the victory of the Liberals in the Lancaster by-election. This triumph has been regarded as a sure sign that the alleged Liberal corpse is not only alive but also kicking, and, too, as a personal victory for Mr. Lloyd George.

The election itself was enlivened by a personal attack, by Lord Ashton, on the leader of the Liberal Party in the Commons. This Lancaster employer of labour advised people not to vote Liberal, because of the post-War record of Mr. Lloyd George. It was sound enough advice, but, quite rightly, no Englishman likes being told how to vote, whether it is by Lord Ashton or by Lord Rothermere. The fact remains, however, and will remain until Mr. Lloyd George is dead, that Mr. Lloyd George has ruined the Liberal Party. To assert the opposite is to forgo the use of one's senses.

There are literally thousands of Liberals in Great Britain who distrust Mr. Lloyd George, not only on account of his personal fund. But that it is which is the main stumbling block. Under Mr. Lloyd George's ægis the Liberal Party will never sweep the country. At the moment it is in high jinks, because of Lancaster (and possibly, the memory of distant Bosworth), but it is not, if I may be pardoned for saying so, in hygienic condition.

A Robot Railway.

It is claimed—and some boast of it—that England has got ahead of the world in underground traffic mechanism. Last week a new underground railway, between Whitechapel and Paddington, was completed. It is to take the place very largely of the thousands of horse mail vans which used to delay traffic in the streets. The extraordinary thing about this line is that the trains have no drivers. The guiding and stopping are done by operators and switch-boards.

When the mails arrive at Paddington, they emerge through trap-doors on the platform, and reach the station of the Post Office trucks by means of chutes, lifts, and travelling bands. It is all very, very wonderful, and one only hopes, with the Chinese philosopher whose trans-Atlantic steamer broke the "record" by three seconds, that we shall know what to do with the time saved by this remarkable invention.

"Little Tich."

The stars of our music-halls have tended to fade away in face of the dazzling profusion of revues. One or two however, survived, to glimmer on in this strange post-War time, and of these one of the brightest was "Little Tich," who has just died.

Any man who causes real laughter over a number of years deserves commendation, but "Little Tich" did more than that. He was in a miniature way something of a genius, not that the obvious things—the long boots, the bending walking stick, and so on—were part of this. Emphatically he belonged to our civilisation. "Don't know Johnny? Why you must know Johnny!" Such words as these of "Tich" we keep and, Heaven knows why, never forget.

Weddings and Crowds.

Everyone has noted the ease, the eagerness, with which a crowd gathers in London. No matter what time of the day, or in what district, Londoners are always available for a spectacle.

It happened that last week the King and Queen were due to attend at a wedding in St. Martin's-in-the-Fields. Apart from observances of national importance, I have never seen such a crowd. The National Gallery was thronged; so was Trafalgar Square; girls had actually climbed on to the railings about the Church.

For a period in which romance is supposed to have died this show was quite extraordinary. Human nature must be changing a little more slowly than our advocates, especially our female advocates, of advanced ideas, appear to think.

The Army of To-day.

"The Army of to-day," we used to sing, "'s all right." But that was when we measured casualties in men, not in days.

In the Report on the Health of the Army for 1926, it is stated that in that year 421,557 working days were lost, chiefly owing to the "common ailments" which, apparently, respect khaki no more than they respect black cloth. In other words, all these colds and coughs and headaches and the dreary rest of it to which we civilians imagine ourselves, poor weak, untrained mortals, peculiarly susceptible, also and equally afflict our fit and trained soldiers. The old salt will probably attempt to make capital out of the fact, revealed in this Report, that soldiers drink cocoa and tea where in the good old days they drank beer. But that is too big a subject to argue upon here.

Controversial Broadcasting.

I have already referred to the absurd ban which the British Broadcasting Corporation has placed on the treatment by means of the wireless, on political, religious, or industrial affairs. But until now protests against this exclusiveness had come merely from the thinkers of the nation—Shaw, Chesterton, and so on.

Now, however, a politician has chipped in, so that something may eventually be done about it. Mr. Winston Churchill (*toujours l'audace*) has just used the B.B.C. in order to ridicule the B.B.C. He described the existing ban as "absolutely idiotic," and suggested the broadcasting of party politics, the time allotted to be in accordance with the numerical strength of the Parties in the House of Commons. This last condition, as Mr. J. H. Thomas has immediately pointed out, would enable Mr. Churchill to be speaking nearly all the time—a prospect fuller, perhaps, of variety than of profundity.

Hoardless Devon.

Those who go into esctasies at the very mention of the word "Devon" will, for once, find themselves justified by the recent action of Devon County magistrates. For these officials have just had the all too rare courage of fining a firm of motor dealers who had, with the insolence common to the breed, disfigured the countryside by means

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of a hoarding. The offensive hoarding was not only removed forthwith, but the motor dealers were "stung" for their barbaric daring.

This is emphatically the kind of spirit for England. Some time ago various advertising firms took great credit to themselves when, as a result of exhaustive experience of the system, they resolved to forgo the practice of erecting landscape hoarding advertisements. But one fancies that things have gone back in the last year or so. Certainly there are districts near London which are a positive eyesore owing to the machinations of advertisers. If only all advertisers could be persuaded of the truth that newspaper advertising is the best kind of advertising!

ALTER EGO.

PAINTINGS OF PALESTINE.

The exhibition of Mr. David Bomberg's paintings of Palestine and Trans-Jordan which is now being shown at the Leicester Galleries, Leicester Square, is not the representation of Zionist activities in the Holy Land that was, apparently, expected. Instead, however, we have a representation, or a presentation, of things in the life of Palestine which transcend any racial or special interest. It is as if Mr. Bomberg, having been set, under the auspices of the Zionists, to depict the work of reconstruction in Palestine, had found himself irresistibly called away to the older, larger things in the Holy Land. There was, it seems, no tying down such an artist.

Whatever be the explanation of this surprise, there are only two or three representations of actual colonising endeavour by the new immigrants. Nor are these few sketches of pioneer work among the more notable paintings.

But there can be no question of Mr. Bomberg's skill both in reproduction and in interpretation. The first is a gift which is very patent in such works as "Pool of Hezekiah, Jerusalem," or "Jerusalem City and Mount of Ascension," or, even better, in "The Holy City," which is cinematographic in its fidelity of detail. The other side of his talents is apparent in the "Mount of Olives," a very remarkable study in green and white, a thing of hot, almost stifling beauty.

It is curious to find emotion not only creeping into, but actually informing some of the paintings of this artist, who for the most part maintains an unbending attitude to the sanctified land. These are of moonlit scenes—"Hills in Moonlight," a sketch of mysterious hollows, and of almost awful note, the "Road to Bethlehem," in which all his modern technique of simplification has been summoned, with the utmost effect, or the starlit, haunting, "Convent of the Clarissine Nuns."

Yet the greatest attraction in this exhibition will probably be made by Mr. Bomberg's paintings of Petra. Here his brush establishes direct contact with Nabataeanism, with the rugged cliffs out of which the strange Nabataeans carved such wonderful monuments. There is nothing of the "pretty-pretty" about Mr. Bomberg in Trans-Jordan; scraps about the "rose-red city" never interfered with his vision of Petra. And so we get the depth and the age of the sand-stone rather than its form and colour. His picture of the N.E. Wall at Petra, a rock façade facing the sky, is not only the product of consummate technique but is also a work of memorable and stark beauty. Another indication of his spurning of generally accepted theories in the viewing of Petra's beauties is made in his "Temple of Isis" at Petra, a strange monument made even more remote in its moonlight setting. Something of the hard spell of Petra—in a way opposed to the soft spell imposed by Palestine itself—is felt through these admirable paintings of the rock city.

This is an exhibition which holds considerable interest apart from its subject matter; to those who know intimately the scenes where Mr. Bomberg worked it will be the more stimulating. Both Sir Ronald Storrs, who has impatiently loaned two large works, and Sir Alexander Kennedy contribute brief forewords to the Catalogue.

PERSONAL AND GENERAL

TO-DAY

February 16, 1928 (New Style).
February 3, 1928 (Old Style).
Shaaban 24, 1346, A.H., of the Muslim Calendar.
Shebat 25, 5688, of the Jewish Calendar.

Prince Ali Khan arrived last week at the Ritz Hotel from the country.

Lady Archer, wife of Sir Geoffrey Archer, arrived in this country last week from Aden.

Admiral Sir Berkeley Milne left London on February 9 for Marseilles, en route for Egypt.

Mr. and Mrs. Robert Williams arrived in Khartoum last week on a visit to the Governor-General of the Sudan and Lady Maffey.

Sir Hugh Bell has returned to Mount Grace Priory, Yorkshire, from the Sudan. He celebrated his 84th birthday on February 10.

The Swiss Minister and Madame Paravicini, who are visiting M. Emile Paravicini in Cairo, will return to London early in March.

Sir Laming Worthington-Evans, Bt., M.P., and Lady Worthington-Evans were due to return to London yesterday from India.

Viscount Elibank left 187, St. James's Court on February 10 to join Viscount Elibank in Egypt. She will not return to London until after Easter.

Admiral Sir Berkeley Milne, Bt., Sir Robert and Lady Black, and Lady Beauchamp joined the P. and O. Kaiser-i-Hind at Marseilles on February 10 for Port Said.

Mr. Rowland Sperling was received in audience by the King at Buckingham Palace on February 8, and kissed hands upon his appointment as His Majesty's Envoy Extraordinary and Minister Plenipotentiary at Sofia.

The Hon. Sir William Erskine was received in audience by the King at Buckingham Palace on February 9 and kissed hands upon his appointment as His Majesty's Envoy Extraordinary and Minister Plenipotentiary at Warsaw.

M. Doumergue, President of the French Republic, has made a present of a thoroughbred horse to Ghazi Mustapha Kemal Pasha.

The specially constituted Turkish High Court of Justice at Angora on February 9 began the trial of Ihsan Bey, ex-Minister of Marine, and thirteen others, in connexion with the contract for repairs to the warship Yawuz Sultan Selim, formerly the German battle cruiser Goeben.

The Rev. C. T. Bridgeman, American chaplain in Jerusalem, has discovered, according to *The Times*, a fragment of an Egyptian basalt stele, ten inches by eight, on the surface of a mound at Tabgha, between Tiberias and Capernaum, in Galilee, containing three broken lines of hieroglyphic text describing how a Pharaoh had annihilated the army of the Mitanni, a race which used to live in North-East Syria. Experts attribute the stele to Pharaoh Thothmes II., and the date is about 1470 B.C. It is thus the oldest of the 14 Royal Egyptian steles hitherto found in Palestine.

Where to stay in the East

Write for particulars of attractive offer for Advertising Hotels on this page.

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JERUSALEM—St. John's Hotel.
H. & F. Fast, Managers

KYRENIA, Cyprus—
Sea-View Hotel.
NICOSIA, Cyprus—
George Hotel.
PORT SAID—
Casino Palace Hotel.
Grand Hotel de la Poste.
Marina Palace and Savoy Hotels.

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CORRESPONDENCE

The columns of THE NEAR EAST AND INDIA *are open for the discussion of subjects of general interest to its readers. The publication of such letters must not be taken, however, as indicating that the views expressed by the writers are those of* THE NEAR EAST AND INDIA.

HUNGARY AND ROUMANIA.

To the Editor of THE NEAR EAST AND INDIA.

Sir,—A recent letter (by Mr. J. S. Barnes in THE NEAR EAST AND INDIA of October 6, 1927), upon minority and boundary questions in Hungary and Roumania, evidently sympathising, to some extent at least, with the interesting proposals of Lord Rothermere, impels me to write a respectful dissent to many of the propositions therein laid down.

The letter bears clear evidence that its writer is filled with admiration for the Hungarian model of government. I have long understood that many Englishmen had fallen under the spell of Magyar adulation, not realising (as they did not) that superficial and false imitation is not sincerest flattery. Yet those inhabiting the same islands as Dr. Seton-Watson ought long ago to have recovered from such influences and have comprehended how far apart liberal England and reactionary Hungary actually are. A journalist might make such mistakes as Lord Rothermere, but not a scholar who is a true student of history and of political atmospheres.

The suggestions that the union of Hungary and of Roumania is prevented only by the recent friction (for which he, with most unconscious humour, makes the Roumanian the scapegoat) is one of decided interest. Possibly he expects that this projected dual monarchy would result even more in Magyar domination under a Hohenzollern King than there was under a Hapsburg. One cannot find warrant in history for the belief that these two peoples—whatever racial stock they may share in common—would ever amalgamate or live in the close communion of even a federation. As for settling the Transylvanian matter by such a union the remedy is worse than the disease and would be more deadly to both.

As well have united France and Germany to settle the Alsace-Lorraine question, or Austria and Italy to end the Tyrolese oppression (both Italian and Austrian have some German blood), or Germany and Poland to avoid the trouble over East Prussia and the Polish Corridor. The adviser of such a remedy cannot qualify as a physician for the ills of the European body politic. Besides the Roumanians have had their fill of "dual monarchies." *Requiescat Austria-Hungaria in pace!*

One would like to ask the writer of this letter what evidence he has, not of Magyar manufacture, that the Slovaks desire a return to Hungarian domination? What genuine leader of the Slovaks can he quote? What resolution of a Slovak body? Again, what conditions in Hungary does he find so much bettered by the War as to be inviting to the Slovaks and Ruthenians? If he cannot give more convincing arguments than those of his letter, arguments that run throughout the Hungarian propaganda now in my possession, then let him not talk about anyone being deceived into imagining that the present situation can long endure!

The present remonstrant has many friends among the Slovaks. Not one of them but resents most vigorously the idea that they would consider returning under Hungarian rule. Mr. Barnes hardly realises what his programme entails. It would mean the withdrawal from Prague as well as from Slovakia of many and many a Czechoslovak high in Government service. It would leave the President of the Czechoslovak Republic isolated (theoretically) at the Hradcany without kinsmen (the Czechs who made him their President being barred) unless he followed his fellow-Slovaks meekly back to the rule of the Horthys and Bethlens. But the possibility of such a move is absurd, as the recognised leaders of the Slovaks in Czechoslovakia have demonstrated time and time again with sufficient loudness to confound all who did not voluntarily clog their ears. There is no conceivable motive to-day strong enough to induce the great mass of Slovaks to contemplate such a move. Such grievances as arose in the first days of Czechoslovakia have been softened greatly. They were never more than family quarrels and they are on the road to settlement. Like that between Croats and Serbs (which showed its shallowness with dramatic suddenness some two years back), the Czechoslovak trouble has sadly disappointed the ill-wishers of the Czechoslovak Republic by losing instead of gaining in intensity. The pages of Dr. Seton-Watson, of Mr. Street and even of Mr. Colquhoun, to say nothing of others, give ten strong reasons for the Slovaks turning to their Czech brethren to one feeble excuse for their turning against them.

Lord Rothermere and those like him might first find time to be thankful that if this age sees oppressed minorities, it is one of oppressed *minorities* not of oppressed *majorities*. That is one of the salient changes in Europe brought by the World War. Another is that these oppressed minorities do not suffer anywhere near as flagrant oppression as those whom *they* oppressed before 1918. If Magyars in Transylvania and in Slovakia and in Ruthenia, Austrian Germans in Czechia, Magyars again in Yugoslavia, Germans in Alsace-Lorraine, to-day chafe under alien rule, they possess in schools, language, in their privileges, political, social and economic freedom far superior to that once "enjoyed" by those they formerly oppressed.

"Business" (of a kind) might well be better if Austria-Hungary had been continued. But how hard it is for those who saw ruin only in the dissolution of that medieval anachronism to contemplate the essential soundness of the commerce and finances of Czechoslovakia to-day. A people who sell freight cars and Pullmans to South America and British India, beet-sugar and beer to the world (etc., etc.), are not in a position to worry over tariff barriers. In fact the worst of the worrying over the high tariff walls of Central Europe and of the Danubian Valley are outside those regions. Bear in mind that these Central European peoples do not have to have these "barriers" unless they choose. Their policies are for their own good, not for that of Englishmen!

The geographical formation of Czechoslovakia has served for an excellent text upon which foes and critics have been ready to expound by the hour. They criticise it for lack of natural boundaries and for lack of communications. On the first score, Bulgaria, Poland, Russia, even Holland and France, might be subject to the same criticism. But the fact is that your other correspondent still thinks in terms of the past; he still predicates everything political on a potential state of war, whereas we are gradually arriving, if not already arrived, at a time when aggressive and unjust wars will be worse than crimes, will be blunders. As things are now in fact, wars make light of the old natural boundaries, even the Pyrenees will not save Spain; the Alps, Italy, from invasion. The geographical argument on this side loses its value entirely or nearly so.

One would think that before Europe was "Balkanised" the States had no high tariff walls and were actuated by broad and liberal policies in their external commercial relations.

"Geographically and orographically our Republic* forms a more organic whole than the former Austria and Hungary ever formed. Assuredly it is no less organic than they were. Nor are geographical conditions decisive in the world to-day. Modern technique has robbed natural frontiers of much of their former importance unless they are high mountains, the broadest streams, or seas or deserts. Economic necessities, the need for security, the differences of culture have become stronger factors. Indeed, the disintegration of Austria-Hungary must be explained in the same way as its formation; and if historians explain how naturally the Hapsburg Monarchy was formed, they should also explain how naturally it went to pieces."

A good reading of Baikitch, Foreign Trade, etc. (in

*Masaryk, Thomas G.—"The Making of a State"—pp. 414-415.

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Stead, Alfred, "Serbia by the Serbians," pp. 306-319), will disillusion all such credulous souls, and should convince them that the small States suffer less from the rivalry among themselves now than they formerly did from that economic tyranny of the large States.—I am, etc., ARTHUR I. ANDREWS, F.R.G.S.

University of Vermont, U.S.A.

THE CYPRUS JUBILEE.

To the Editor of THE NEAR EAST AND INDIA.

Sir,—Sir Ronald Storrs was quite justified in declaring to the Cyprus community of Egypt during his recent visit to that country, that in spite of all his efforts to promote the welfare of the Island, the Cypriots themselves brought some opposition. The Governor must have had in mind previous opposition when he made that statement. But he never dreamed of the new opposition that was awaiting him. "The Cyprus Jubilee Celebrations" is the pretext for the present opposition. The Cyprus press unanimously urges all Christian Cypriots to abstain from participating in the proposed celebrations of the fiftieth anniversary of the British Occupation.

It is very obvious that such an attitude will create serious friction with Government circles. The saddest thing, still, is that the anti-Jubilee movement has been the creation of a series of misunderstandings and premature conclusions. The expenditure for the festivities has been one of the main points in support of the abstention. Next is the question of the political significance of the celebrations. But neither of these contentions is well-founded. The money required for the purpose will be obtained from the English community; as for the nature of the festivities, the Governor himself has emphasised the fact that the celebrations will have no political colour whatever. In contrast to these Cypriot conjectures the event will be really a source of revived economic prosperity for the Island as a whole. Should the proposed boycott be insisted upon to the end, we shall have nothing to gain and a great deal to lose.—I am, etc.,

Larnaca, Cyprus. February 1. TIMOTHY FITIKIDES.

MISSIONARIES IN ISLAM.

To the Editor of THE NEAR EAST AND INDIA.

Sir,—I commented last week on the Church Missionary Society in Persia. I now see that the Turks have shut the American Mission school at Broussa for having converted four Muhammadan girls to Christianity.

I said last week that Christian Missions were, in my opinion, useless in Muhammadan countries from a religious point of view, and I think that this paltry number of converted girls proves my contention. At the same time, however, it proves how foolish the Turks are, both in being alarmed at this spread of the brother faith, and at assuming that Christianity is not as good as Muhammadanism for their girls!

But this is not the place for entering on a religious controversy; nor is it my intention to try to correct a religious bias (a hopeless task!). Only a political sense, of which Turkey is so much in need just now, causes me to reprove the Kemalist Government's action.

Rightly or wrongly, Europe, which leads our modern civilisation, is committed to Christianity, and as the Turks are now aiming at being in harmony with that civilisation, and have need of its support, it is a bad policy to antagonise it, or at least to mistrust it. I doubt whether the Turks are mindful of their souls in proscribing Christianity; and if mindful of their economical existence, they might, in my judgment, do well to barter even a few thousand souls of their Muhammadan subjects for the good will and brotherhood of Europe!

Christians are in Palestine nowadays co-operating even with their irreconcilable Jewish antagonists, on the ground of the Brotherhood of Man, and Jews are coming to think that the day when Christianity and Muhammadanism are no longer believed in their old Bible authority will be torn to shreds. In fact, though all reasonable men now agree to differ in matters of faith, they also feel that to look upon this world with loving eyes and heart alone is good and the true attribute of godliness—and, I may add, of statesmanship also.—I am, etc., A. SEFI.

February 8.

[We do not follow Mr. Sefi (whose point is a good one concerning the contradiction between the wish of the Turkish Government to be drawn into the Christian civilisation of the West and its recent actions) in his last sentence, wherein he identifies the best practical course with the inner consciousness of man. Not a neglecting of religious differences, but tolerant explaining of them, is what is most needed in the East.—ED.]

NEWS IN BRIEF.

A large cloud of locusts has appeared at Kerak, in Trans-Jordan, covering 6,000 acres.

At Amman on February 9 the Amir Abdullah of Trans-Jordan opened the Church Missionary Society's new women's hospital.

The resignation is announced of Ahmed Namy Bey, chief of the Damascus-Aleppo State. He is a son-in-law of the late Sultan of Turkey.

Captain Lord Stanley, M.C., M.P., has been appointed a member of the Imperial War Graves Commission in succession to the late Sir Robert Hudson.

The death has taken place in the Piræus of a woman named Daphne Michaelides, at the age of 117. She could remember the fighting in Athens in 1826.

King Fuad on February 7 laid the foundation stone of the new State University in Cairo, in the presence of Lord Lloyd, the members of the Cabinet and the Diplomatic Corps.

The arrival of Sir Alfred Mond at Baghdad on February 10 was marked by a demonstration of 10,000 Arabs, including students, against Zionism. The mob had to be dispersed by mounted police.

M. Jean Doutchitch, Chargé d'Affaires for Yugoslavia in Egypt, left Alexandria at the beginning of February for Europe, on leave. M. Godjevatz, Secretary to the Legation, is acting as Chargé d'Affaires during his absence.

Dr. Boetzke, the German expert, who has been studying the condition of Persian finances for some weeks, will soon present his report to the Government. The Minister of Finance, with Dr. Boetzke and the Mansur-es-Saltaneh, is elaborating a scheme for the opening and working of the new bank.

That the locust danger to Palestine is still imminent was shown by the appearance of a fresh flight of these destructive insects at Hismeh, in the eastern part of Trans-Jordan, on February 8. Fortunately, as in the case of the previous week's visitation, the wind blew the locusts back into the desert.

The Turkish Government has informed the International Labour Office that it has agreed to prolong by one year the time allowed to Russian refugees in which to leave the country. The original date fixed was August 1, 1927. This was extended to February 6 of this year, at the request of the International Labour Office. The object of the new extension is to give time for the placing of refugees in other States according to a well-considered plan.

A stone has been found in a cemetery about sixty miles north-west of Erivan, which is believed to throw new light on the extent of the Chaldean conquests. The stone bears the inscription of King Russ I., who reigned in 733-714 B.C., and refers to his having captured the King of the Melikuhi, whose domain is identified with the present-day Georgia.

After MM. Voukitchevitch and Raditch had in turn failed to form a Cabinet, and M. Davidovitch, the Democrat leader, had declined even to try to do so, the King of Yugoslavia sent for M. Ninko Peritch, the President of the Skupshtina. M. Peritch also failed, and the King then sent again for his outgoing Prime Minister, M. Voukitchevitch.

Colonel Cathcart Garner, late R.A.M.C., died on February 5 at Southsea at the age of 66. In 1896 he was seconded for service in Egypt, and was successively president of the International Quarantine Board of Alexandria, Deputy Director-General, Public Health Department, Cairo, and Under-Secretary of State (Health), Ministry of the Interior, receiving the orders of the Osmanieh, the Medjidieh, and the Nile. On the outbreak of the War he rejoined the Army and served in Gallipoli, Egypt, and Palestine. In 1917-19 he was A.D.M.S. of Occupied Enemy Territory in Palestine, and was created C.M.G. and C.B.E. in 1919.

The King and Queen of Afghanistan arrived in Brussels on February 8 and were received by the King and Queen of the Belgians. King Amanulla and his Queen had previously been greeted at Mons by Prince Leopold, who had travelled there specially by the Royal train.

After various distinguished persons, including the Presidents of the Chamber and the Senate and the Cabinet Minister, had been presented to them at the Royal Palace the King and Queen of Afghanistan, accompanied by King Albert and Queen Elizabeth, went to the Tomb of the Unknown Soldier, where they were received by the Minister for National Defence.

In the evening their Majesties attended a gala dinner at the Palace. King Amanullah visited Antwerp on February 10. On February 11 the King and Queen left Brussels for Switzerland, arriving at Caux the following day.

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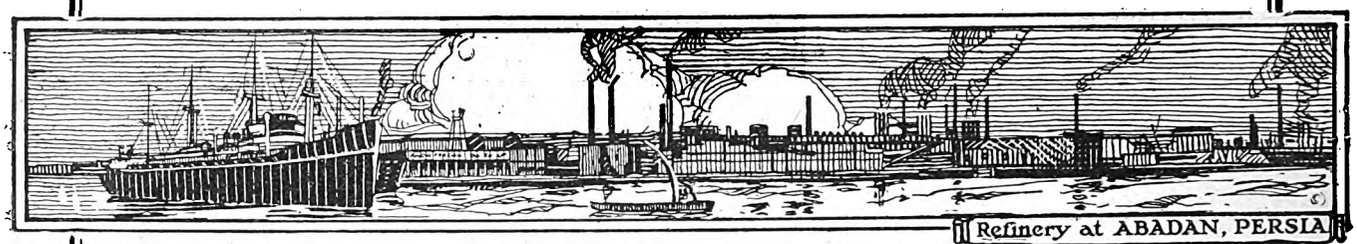

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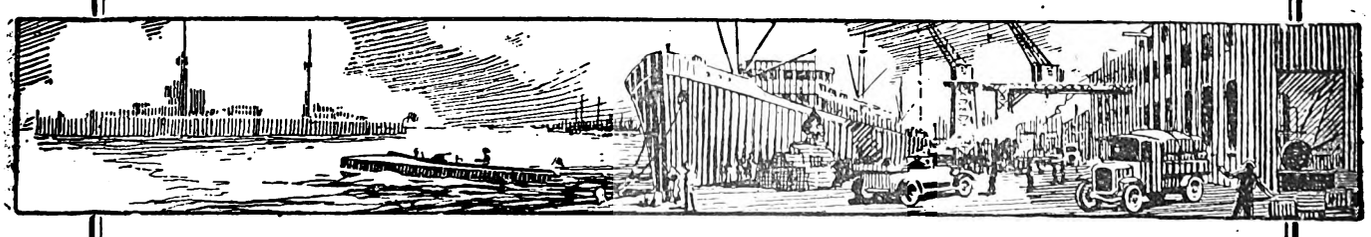

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Book Review

LEGAL REFORM IN TURKEY.

"THE ANGORA REFORM." By Count Léon Ostrorog. (University of London Press. 4s. 6d. net.)

This instructive little book consists of three lectures which Count Léon Ostrorog, late Judicial Adviser to the Ottoman Government, delivered at the Centenary Celebrations of University College, London, in June last year. Count Ostrorog is Lecturer in Muhammadan Public Law and Turkish Land Law in the University of London: his exposition may, therefore, be taken as authoritative.

"By their fruits ye shall know them" remains as true of nations as of individuals, but in the case of the former the fruits usually take a longer time to develop. The legal reform with which the author deals was carried through only in October, 1926. The interval that has elapsed since then is too short to enable judgment to be formed of the way in which the new Turkey will live up to the reform, but already there have been judgments in Turkish Courts which have certainly not responded to the *sic volo sic jubeo* of the executive authorities.

Whatever, then, the future may hold in store, it is well worth while for anyone who is in any way concerned with or interested in Turkey to read and ponder the remarkable analysis that the author presents of what he terms "The Angora Reform." Angora can claim to be responsible for many reforms, but Count Ostrorog confines the expression to the adoption of a new legal code. The titles of the lectures illustrate the method of treatment. In the first, "The Roots of the Law," the lecturer explains the origin of Muhammadan Law. There are, he points out, two fundamentally different conceptions of Law, the Aryan (i.e., Greek, Roman, Celtic, Germanic), which views Law as something made by man for the welfare of men in a particular country as it appears to the majority of men in that country; and the Semitic conception, that Law is the Science of Good and Evil, based on absolute ethical certitude as revealed to men—by, of course, Muhammad through the Quran. The Quran, however, does not contain a systematic set of legal provisions.

> Out of the seven thousand and sundry verses of the Quran no more than about five hundred can be considered as presenting legal import, and no more than about one thousand out of the thousands and thousands of sayings of the Prophet admitted as forming part of genuine Tradition, and even those tests very seldom have the aspect of a formal legal provision. To use a somewhat prosaic expression Muhammadan Scripture and Tradition provided the raw material with which to build the legal fabric, but the fabric remained entirely to be built.

The intention of the Prophet in regard to this fabric may be supposed to have been embodied in a conversation transmitted in Tradition. One of his Companions, in answer to questions, said that in lack of Scripture and Tradition of the Messenger of God he would judge according to the interpretation his reason would dictate, and the Prophet recorded his satisfaction. This "fundamental liberal position," however, lasted less than two centuries, when there appeared the great Muhammadan lawyers, founders of the Four Orthodox Doctrines of Islam, who laid down rules of interpretation, "an elaborate and complete system of Hermeneutics that was adopted, acknowledged as perfect and final, and ultimately extolled to the supreme degree of a test between Orthodoxy and Heresy." That system entirely closed the door on independent legal thought, on criticism and even on interpretation, for all apart from those who have been accepted as "the Doctors Builders of the Law."

It was with this rigid fabric that the Turks were confronted when they embraced Islam.

> The Turks do not possess, like the Arabs, tendencies towards a metaphysical conception of the universe, neither are they characterised by any distinctive impulse to consider things primarily under the aspect of the eternal and the divine; they are endowed with no special taste for logical subtlety and flowery rhetoric; they are seldom improvisers of poetry. They made their first appearance on the stage of Muslim history as excellent mercenary troops. . . .
>
> The Turks originally conceived men as soldiers and officers in a regiment, and based on that notion a system of hierarchical interdependence and discipline which, working upon the results of another of their racial gifts, that of remarkable military valour, caused them to build up and maintain the most lasting sovereign power ever known in the Muslim world. . . . This does not mean that the Ottoman Turks, who had adopted Islam, made light of the tenets of Muhammadan creed when building up their Empire, nor that they professed independence towards the Doctors of the Law. Quite the contrary. It was to be expected of their psychology that they should strengthen the authority of those divines by hierarchical organisation. They organised them into a regiment, instituted ranks. . . .

In spite, however, of the power and prestige of the Muhammadan clergy, Turkish psychology soon made itself felt in the province of legislation. From the outset the Turkish rulers asserted their right to enact regulations and thus appeared in Muhammadan Legal History law originating, not in a revelation granted by God, but in a decision expressed by man, written Law, in precise binding texts. This Turkish tendency to man-made Law did not at first manifest itself as anything opposed to the Muhammadan conception; but the Sultans did not remain within the earlier limits of their innovation, and with the necessity of political reforms in the nineteenth century appeared actual Codes, written, man-made laws, drafted on the model of the purely rationalistic Codes of Christian West, some of them laying down provisions in direct opposition to rules expressed in clear texts of Muhammadan Scripture. There was no revolt, no serious opposition in the ranks of Doctors of the Law. What the latter regarded as the very marrow of the Law, Family Law and the Law of Inheritance, were left subject to the Revealed Law, and within the jurisdiction of their own Courts as established in pure Muhammadan Law. With the 1908 Revolution the issue between the new trend of thought and the Hojas came into sight; but the champions of Muhammadan Law were still in a strong position in Turkey when the Great War broke out. Their power was brought to ruin by the "ugly political blunder" of the indictment of the Kemalists. The latter never forgave.

Count Ostrorog closes his second lecture with the following words:—

> Intense national pride, inflamed by historical publications where the Turks appear as the racial aristocracy of Asia, an innate tendency towards a purely rationalistic conception of legislation enhanced by the feeling that reforms on the Occidental model were an indispensable factor of revival, finally a recently acquired but deep feeling of rancour towards the Dynasty and the clerical hierarchy of the Doctors of the Law—such were the ultimate psychological factors operating in the souls of the Turkish leaders when, returning triumphant to Angora from Lausanne, they set to their work of Legal Reform in 1923.

In the third lecture are set out the details of the Reform which in regard to a code consisted in the adoption *en bloc* of the Swiss Code, to replace not only the Muhammadan Law of Contracts and Evidence, but also the whole fabric of Muhammadan Private Law which had formed the basis of Muslim family life and Muslim economics in all Muslim countries. Yet Republican Turkey has not introduced separation of Church and State; Islam is the State religion, and the Muhammadan clergy are State-paid. What has been introduced is the laicisation of Law and Justice. Islam, it is true, does not allow of such a separation between Religion and Law; but, Count Ostrorog concludes, the question may be put:—

> "Is this new conception apostasy, heresy, or is it not rather a return to the pure primitive liberal conception of Islam as it stood when unaffected by the subtlety of scholastic logicians? It is not for Occidental students of Islam to answer."

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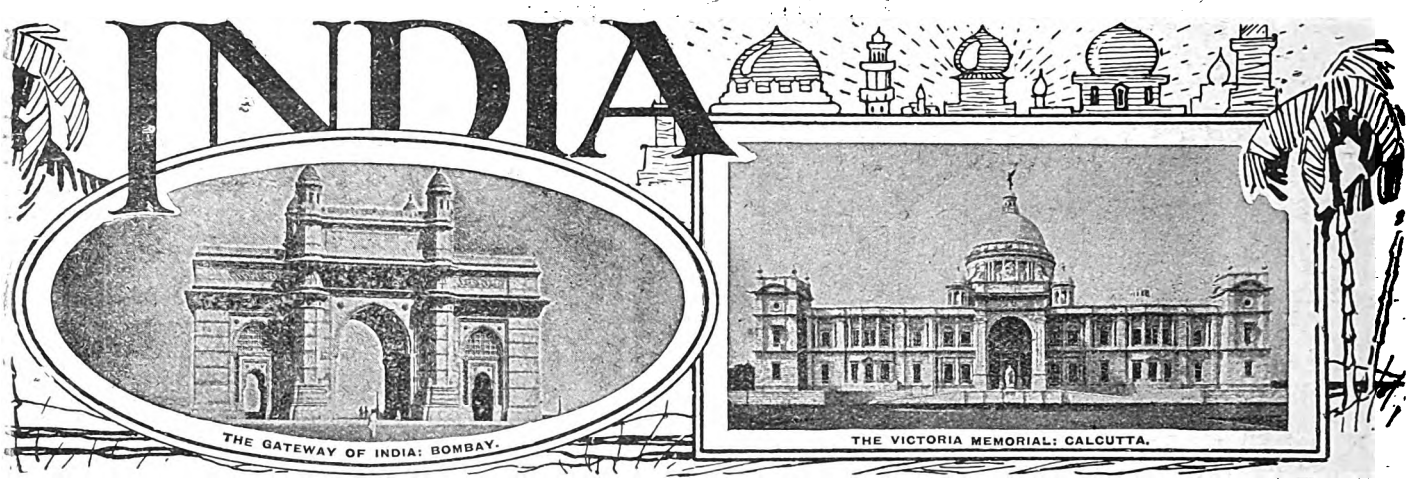

THE SIMON LETTER—AND AFTER.

"The inquiry contemplated by the Act will be a genuine and an impartial inquiry. Nothing will be prejudged. It will proceed upon the facts of the situation as ascertained upon the evidence produced to the tribunal. And here I must remind you of the words of the preamble to the Government of India Act, which have already been quoted by the Secretary of State: 'And whereas the action of Parliament in such matters must be guided by the co-operation received from those on whom new opportunities of service will be conferred and by the extent to which it is found that confidence can be reposed in their sense of responsibility.' If those are to be the principles to guide the Commission to its judgment, I cannot think, as a friend of India, that it should commence its inquiries immediately. But I have not abandoned hope that as the days proceed evidence of a spirit of co-operation may yet be forthcoming from that large section of public opinion which has hitherto stood aloof, and that it may be manifested that the attitude of those who have hitherto declined to shoulder any responsibility may undergo a change." The speaker is Lord Reading; the occasion, his first pronouncement on matters of public policy after his visit to this country, in the early summer of 1926, to discuss with the Secretary of State and the Cabinet the best time and means of implementing the undertaking now consummated in the appointment of the Statutory Commission itself. We need not apologise for the length of the quotation. Neither the warning nor the message of hope with which it concludes was, we feel, ever more timely. Then, as now, there is a school of thought in India which preaches incessantly that nothing is to be won from England save by force or threats. There was never a more profound mistake nor one, if persisted in, more calculated to embitter the relations of the two countries. The Reformed Constitution, to the working of which Sir John Simon and his colleagues are now addressing themselves, was born of a spirit of goodwill, not of fear, of optimism, not of political opportunism. The history of the past eight years, and especially of the last few months, has damped the hopes and intensified the misgivings of many of those who, with Lord Reading, can justly claim to be devoted to India and her interests. But nobody who has followed closely the well-nigh unprecedented attention devoted in Parliament, and outside, and in the Press, to the Commission's task, can but be impressed on the one hand by the sympathetic goodwill manifested towards India and Indians generally, and on the other, by the determination not to be hurried by threats into premature and unwise concessions.

We have felt it right to emphasise, perhaps unduly, this particular aspect of the present confused and complex political situation in India, because there is more than a suspicion that those who are still so vociferously professing their intention to boycott the Commission are animated by what an Anglo-Indian contemporary not inaptly terms the "bazaar" spirit. "They hold that if they decry the profferred article they may eventually procure it at a price more favourable to their purse. Or, seeing that they possibly consider that their co-operation is the article for sale they are vaunting their reluctance to dispose of it in the hope that the final offer, after much haggling, will be a better one." Others there are, and they probably constitute a not inconsiderable minority of the politically minded—to adopt a phrase which we do not specially admire—in India as in Western Countries, who are ready to offer co-operation at its fair market value, but they want to be sure that they will not eventually find themselves and their cause prejudiced by an eleventh-hour deal with others whose interests are not the same as theirs—indeed are just the reverse. In view of the assiduity with which the alleged parallels of Egypt and Ireland are quoted in the extremist Press the attitude of the Congress party as a body, whose avowed aim is now complete independence, would certainly seem to be coloured by some such reflections. To those holding such views it was scarcely to be expected that Sir John Simon's letter would make any appeal. But the unseemly haste with which the leaders of the party sought to reiterate their monotonous plaint showed clearly their anxiety lest those for whom they claim to speak might prove more amenable to sincere and reasoned argument. In his letter to the V'ceroy, Sir John Simon has proposed that all the evidence should be examined by a "Joint Free Conference" consisting of the seven British Commissioners and a corresponding body of representatives chosen by the non-official members of the Indian Legislatures in exactly the same way as the British Commission was chosen by the British Parliament. He points out that the Commission itself is purely an advisory body. It has no executive or legislative functions and it is in no sense an instrument of either the Government of India or of the British Government. He invites the closest and most authoritative co-operation from the very first effective stage of the inquiry "not only because we should welcome the assistance of colleagues from Indian Legislatures, but because we think it only right and fair, and in the truest interests of India and Britain alike, that opportunity should be provided for such memoranda and testimony to be scrutinised, and if necessary elucidated, from the Indian side on free and equal terms." The Joint Committee of the Central Legislature will have the right to pursue its own investigations, collect evidence, either in conjunction with or apart from the Conference as a whole, and will make its recommendations to the appointing authority to be forwarded and made available to the British Parliament either through the recognised channels or, at its discretion, as an annexure to the Commission's own report. Besides securing due recognition of equal status the method of joint conference "provides," in Sir John Simon's considered opinion, "the opportunity for that free exchange of views and mutual influence which are best calculated to promote the largest measure of agreement that is possible."

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We have already suggested a probable explanation of the Congress leader's unequivocal rejection of these proposals in making which, the Commission add, "we are confident that we are correctly interpreting the intentions of the British Parliament." That a section at least of the Muhammadan members, under the lead of Mr. Jinnah and Mr. Muhammad Yakub, the Deputy President, would probably ally themselves with the Swarajists on such an issue was foreseen from the beginning. The suggestion that their moral courage is weaker than their political vision possibly explains the inclusion among the signatories of the statement of Mr. Kelkar and Mr. Jayakar, the leaders of the Responsivist party, which, as Sir Frank Nelson points out, "has made no secret of the fact that it regards the exclusion of Indians from the Commission as of less consequence than the equal status of the Indian Committees"—a claim which Sir John Simon's proposal is expressly designed to concede. But none of these considerations seem to apply in the case of Sir Tej Bahadur Sapru, who, in a statement issued on his own authority but ostensibly voicing Liberal opinion, characterises Sir John Simon's letter as an attempt "to put a specious case of equal opportunities before the Indian Committee" which does not "alter the character of the Commission or make it acceptable to Liberals." On the other hand, an increasing number of thoughtful and distinguished Indians, as well as large and powerful communities, have declared themselves in favour both of the Commission's constitution and of the general principles by which it is proposed to be guided, and to give it all the assistance they can. We leave out of account for the time being those also, not an inconsiderable number, who regard the composition of the Commission with some misgivings, but who nevertheless have sufficient faith in the method of co-operation as distinguished from non-co-operation as a means of solving differences and who, therefore, regard the boycott idea as wanting in the elements of mature judgment and political capacity. The recent negotiations between Sir Sankaran Nair's Parliamentary Committee and the Commission encourage the belief that to-day's debate will show that the position of the Opposition is not nearly so secure as its official spokesmen would have us to understand.

CURRENT TOPICS.

The Reserve Bank Bill.

The decision of the Government of India not to proceed with the Reserve Bank Bill, in the face of the wrecking tactics pursued by the opposition was in the circumstances clearly inevitable. Faced once again with the embarrassing alternatives of either sacrificing a laudable personal ambition to place the Indian currency system upon a stable and permanent basis, or allowing to pass into law a scheme of control diametrically opposed to the dictates of sound finance, and his own declared policy, Sir Basil Blackett has undoubtedly chosen the wiser course. Between the proposals of the opposition parties for a State bank under the indirect, at any rate, control or influence of directors elected by the legislature and the Government's scheme for an independent shareholders' bank no compromise, as the Finance Member has at least found, is really possible. The present position is therefore that the establishment of a modern reserve bank is within the power of the Indian Legislators if they so desire. The revival of the project depends upon the attitude of the Assembly. Meanwhile the stability of the 1s. 6d. rupee is of course in no way affected. The improved gold exchange standard introduced by the Currency Act of 1927, will continue in operation and the opponents of the measure will thus be responsible for the indefinite perpetuation of precisely that feature of the existing system against which they have so vociferously and continuously inveighed.

INDIA IN PARLIAMENT.

By SIR FRANK NELSON, M.P.

Tradition and personal inclination combine to make the opening day of a new session an occasion on which the essential points of agreement rather than of difference between the various parties are brought into clear relief by the general air of good-fellowship which prevails. It is in effect a political armistice or, to employ the not inapt simile of one Parliamentary correspondent, a time when "the rivals greet one another and the courtesies preceding all well-conducted duels are exchanged."

Be that as it may, a variety of circumstances served to make the proceedings of a "non-party" character in a very real sense. Since the House last met the country and the Empire have sustained an irreparable loss in the death of Field-Marshal Earl Haig, and the Prime Minister's announcement of his intention to move a suitable Resolution echoed the feelings of every individual member of each party. Although the late Commander-in-Chief's acquaintance with India was confined to two relatively brief periods of service in that country, it is no exaggeration to say that in no part of the Empire will the sense of loss be more acutely felt than among those who were privileged to serve with him in India.

There was the same absence of partisan spirit when, at the close of his reply to the debate on the Address, Mr. Baldwin made an exceptionally complete and satisfactory reply to the Leader of the Opposition's inquiry as to whether he was in a position to make any announcement respecting the procedure to be adopted by the Statutory Commission. The answer, as is now well known, took the form of a summary of a long letter addressed by Sir John Simon, on behalf of his colleagues, to the Viceroy, the full text of the communication being read later "in another place" by Lord Birkenhead.

As this very momentous document will no doubt be reproduced in some detail in another part of this issue, I shall not repeat the terms here. That the statement of policy, admirably phrased and unmistakably sincere and sympathetic in tone, carried conviction was abundantly evident from the respectful silence in which it was heard. Beyond reiterating the House's confidence in the Commission and its earnest hope that the members may be successful "in their difficult and arduous task," the Prime Minister wisely allowed the letter to speak for itself.

History repeated itself the next morning when alongside the text of Sir John Simon's letter in the Press we found, over the signatures of a number of prominent Indians of all parties, a brief statement summarily rejecting the proposals and reasserting the determination of the signatories to have nothing to do with the Commission at any stage or in any form. That the signatures of Mr. Srinivasa Iyengar, Mr. Mohamed Ali, Dr. Ansari and other Swarajists should be put to such a document is not surprising. But the addition of the names of Mr. Lajpat Rai and Mr. M. A. Jinnah, of the Independent groups, Mr. M. R. Jayakar, the leader of the Responsivist Party, which from the first has made no secret of the fact that it regards the exclusion of Indians from the Commission as of less consequence that the equal status of the Indian Committees, Sir Purshotamdas Thakurdas and Mr. Yakub Khan is more difficult to explain except, as a Delhi correspondent shrewdly remarks, by "the known uncertainty of almost any Indian politician when faced with a decision on which normally his attitude should be in no doubt." And to this number, though his protest is more dignified, must now be added Sir Tej Bahadur Sapru.

Writing in this column on the proceedings in the House on the motion for the appointment of the Commission, I observed that while I looked back upon the debates with feelings of gratification at the breadth of vision displayed by home politicians of all parties, I could not altogether divest my mind of an undercurrent of misgiving in respect of the threatened boycott. "The names," I continued, "of those who have already identified themselves—seem-

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ingly without leaving any opening for retreat—with the movement cannot be characterised as anything if not influential in the particular spheres of activity in which they are severally engaged." Sir T. B. Sapru, Sir Chimanlal Setalvad, Sir Phiroze Sethna, Sir Abdur Rahim, Sir Purshotamdas Thakurdas, Sir Sivasasawny Aiyer, Sir M. Ramji and Mr. M. A. Jinnah, I pointed out, were all men of authority and influence whose evidence could not be allowed to go by default. "If even a tithe of this opposition matures and co-operation is refused, what weight will the Commission's report have?"

With the possible exception of Sir Abdur Rahim none of the foreging has resiled in any way from the attitude, rightly or wrongly, they then thought fit to take up. These are men, I repeat, whose ability, position and past services give their views an irrefutable claim to consideration. What will happen if the inquiry is proceeded with in the face of the active protest of such men? The Commission will secure a considerable weight of evidence. It may evolve "peerless recommendations." But will any British Parliament give legislative effect to them, in such circumstances, or if it does, will the revised constitution, however liberal, have the driving force of public opinion in both countries behind it which alone will make it permanent and acceptable? As the *Times of India* observed, in a challenging leading article on the eve of the Commission's arrival, "It is almost inconceivable that any such end can be attained. It is almost certain that the infant will be still-born. And the inquiry may be punctuated with the *hartals* and disturbances which racked India in the worst days of the barren non-co-operation movement." But, I frankly confess, the problem is immeasurably easier to state than to solve.

Clause 29 of the Government of India Act runs constantly in my mind in connexion with the Commission's task. Based on that clause, their duty is to recommend to the House of Commons of probably 1930 whether the degree of self-government conferred upon India by the 1919 Act should be "extended, modified or restricted."

If the best that so-called responsible Indian politicians can do is to sulk like naughty children and refuse to place before the Commission their quite legitimate aims and aspirations—and this in regard to a country which for the purposes of this argument they must anyhow be *presumed* to love and the interests of which, despite years of evidence to the contrary, they must also be presumed to have at heart—I can see no course open to any British Parliament but to decide that this great Dominion of ours, so far from being ripe for an extension of self-government, tends more towards a restriction of responsibility which so far has been wielded with a conspicuous lack of accuracy, forethought, common sense and political honesty.

CALCUTTA LETTER.

(From Our Own Correspondent.)

Calcutta, January 26.

The Boycott.

The men who have been most in evidence this week have been Mr. Jayaker, Leader of the Responsivists in the Legislative Assembly, and Sir Abdur Rahim, a leader with a considerable following of Bengal Muslims. Mr. Jayakar has tabled a resolution on behalf of the Responsivist Party. It asks for a clearer definition of the status of the Joint Committee to be composed of members of the Indian Legislatures, and that it should be stated in particular whether the Committee will be entitled to cross-examine witnesses and test evidence. Mr. Jayakar has expressed the opinion that Lord Birkenhead's speech to the Associated Chambers of Commerce in London had given Sir John Simon and the Viceroy "that liberty of action which would enable the initial mistake to be rectified." One of his most striking statements was that a few leading promoters of the boycott had written or expressed to him, under the seal of secrecy as to their names, that they would be satisfied if the Government accepted his resolution; that is, the resolution of which I have spoken above. He also said: "I am entirely against the present Commission, but having passed through a previous triple boycott, I am more cautious, because I am afraid that the employment of a weapon out of the armoury of non-co-operation, even in a single instance, is likely to draw in its wake many other forms of protest, like the boycott of the Councils and other methods." Mr. Jayakar, as well as being leader of the Responsivist Party, is Chairman of the Roads Development Committee, which is at present taking evidence. That has given him an even more influential posiiton than he would otherwise have held. Two other Mahratha Responsivists, Mr. Kelkar and Dr. Moonjee, have put down resolutions identical with Mr. Jayakar's; so it seems to have support. In well informed quarters the opinion is strongly held, that, should Sir John Simon and his colleagues be prepared to meet Mr. Jayakar's views (and one does not see why they should not; indeed, I should say they certainly ought to), there will be few boycotters left outside the ranks of the extreme Swarajists.

Hartal on February 3.

Sir Abdur Rahim was chiefly concerned with the proposed *hartal* on the day the members of the Royal Commission are due in Bombay; but one can see that he had the boycott of the Commission also in mind. He said: "I consider that the proposal to organise a *hartal* on February 3 is an unwise step, as it may only tend to harden the situation. Sir John Simon ought to be given a fair chance to propose a procedure for securing effective co-operation of the best Indian minds in an inquiry which will so greatly mould the future of India and the relations between this country and England. Lord Birkenhead's last speech shows that Sir John Simon and his colleagues have been given almost absolute discretion in the matter, and, certainly there is nothing in the terms of their appointment which should stand in the way of their asking the Government of India to support a Committee of representative Indians to participate in the inquiry, having full opportunity to examine the documents that may be submitted by the Indian and the Provincial Governments and other public bodies, and the witnesses that may be called to throw light on th eposition under investigation. The Indian Committee's report may then either be incorporated in the Report of the Royal Commission, or forwarded by the Commission or the Government of India to the British Parliament." One can foresee in what way things are going to develop. The signs are most encouraging.

Walk In, Walk Out.

Even the Swarajists seem not to be wholly at one about the boycott. Their boycott, it must be understood in England, was not just to boycott the Royal Commission, but it, the Indian Legislatures, the Provincial Legislatures, and it might be other bodies. We were given this to read on Sunday, the writer being some shrewd but anonymous observer of passing events. As regards the policy to be pursued in the Bengal Legislative Council, the Bengal Congress Committee seems to have decided that they will participate only on certain occasions; for instance, in the discussion on the Bengal Tenancy Bill, the Bengal Primary Education Bill, and also in support of the no-confidence resolution on the Ministers, if it is brought forward. On all other occasions the Congress members will abstain. Here also there appears to be a strong divergence of opinion, and it is possible that a small minority will break away on this issue. It is stated that staying away on some occasions and attending on others would only be a repetition of the "walk in, walk out" policy that was attempted in 1926, and covered the Congress Party with ridicule. All that need be said in comment on that is that the members of the Bengal Congress Party have to be covered very deeply in ridicule for them to be aware of it.

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BOMBAY LETTER.

(From Our Own Correspondent.)

Bombay, January 28.

The fight for ascendancy between the two Muslim factions reached a climax early this week when a monster meeting was held in the Muhammadan quarter of the city. The meeting was notified several days before it was held and both the pro- and anti-boycott leaders carried on a vigorous propangada with a view to influence the decision of the meeting which was accepted by both sides as the final verdict of Muslims in Bombay on the Simon Commission. The meeting was held under the auspices of the Central Khilafat Committee and the organisers were frankly anti-Commission, but a special appeal was made to the Muslim public to give the other side a patient hearing. Moreover, those in favour of the Commission issued no less than fifteen handbills urging their followers to muster strong and carry the decision. All these preparations, however, proved in vain and the newspapers in their anxiety to forward one cause or the other, gave such garbled accounts of the proceedings at the meeting that it is very difficult to say what actually happened there. The *Times of India* declared that the anti-boycott leaders were not given a fair hearing and that they left the hall under protest, the majority of the audience following them. The rump is then said to have passed the resolution. The *Bombay Chronicle*, on the other hand, maintains that the result of the meeting shows clearly that the Muslims of Bombay are overwhelmingly in favour of the boycott. The paper refers to the anti-boycotters as disturbing elements who received the treatment they deserved at the hands of the audience. Not content with this the *Bombay Chronicle*, on the following day, published a long statement by Maulana Shaukat Ali roundly accusing the *Times of India* of perversion of facts. Whatever the truth may be—and I think it lies somewhere between the *Times of India* report and the *Chronicle* version—it takes us to the first position, namely, that the Muslim community is irreconcilably divided on the issue. It is because neither party is willing to recognise this that all the trouble arises. That it is so throughout the country is clear from the stormy scenes at the numerous Muslim meetings held in the principal towns. Delhi went through the same ordeal as Bombay and there, too, conflicting reports have clouded the issue. But, like Bombay, the anti-boycotters there were forced to leave the hall.

Protest against Hartals.

There is another aspect to the Royal Commission which has been attracting attention; it is the decision of the Congress to organise *hartals*, i.e., mass demonstrations accompanied by total suspension of business. The first person to protest was Mr. Jayakar, the leader of the Responsivist Party in Bombay. He says: "Although we are at present the butt of ridicule and derision in some quarters, I am sure our critics will find the Responsivists worthy of their salt at the right time. . . The resolution for a walkout and for hartals and other forms of popular demonstration which I know are opposed to many of my friends in Bombay, who have taken a prominent part in the boycott agitation, are the necessary implications of the boycott movement." Almost on the heels of this declaration, Sir Chimanlal Setalvad, in an interview, expressed his desire to dissociate himself from the Benares resolution on the subject of hartals. The third and most unequivocal condemnation comes from Calcutta. Sir Abdur Rahim in a statement to the Press declares: "I consider that the proposal to organise a hartal on February 3, when the Simon Commission arrives, is an unwise step, as it may only tend to harden the situation. Sir John Simon ought to be given a fair chance to propose a procedure for securing the effective co-operation of the best Indian minds." This brings me to another point which is becoming increasingly evident—namely, a lurking hope in the minds of some leaders that Sir John will find a way out of the impasse. But time alone can show how far that hope is justified. As an example of the uncertainty which prevails at the present moment, I will quote Sir Basil Blackett's statement before the Standing Finance Committee on the question of the expenses of the Royal Commission, which will, it is estimated, amount to Rs. 8,73,000. Sir Basil announced that Britain had decided to make a lump contribution of £20,000, and added, for the information of the Committee, that no provision had been included in the estimates for the Joint or Sub-Committees which it may be necessary to constitute, as no detailed information was available as to the Commission's requirements in this respect. This may mean one of two things—either Sir John Simon may have, and exercise, powers to conciliate Indian opinion, or as a boycott seems to be a foregone conclusion he may decide to do without the help of the Committees of the legislatures.

The Back Bay Defamation Case.

After a protracted trial lasting over a year, the Back Bay defamation case was concluded on Friday. The case arose from certain statements made by Mr. K. F. Nariman before the Mears' Inquiry Committee, charging certain members of the Development Department with corruption. Although Sir Arthur Grimwood Mears assured protection to Mr. Nariman and the statements were made on a privileged occasion, a suit was filed by the Superintending Engineer of the Bombay Development Department. The hearing of the case started on December 4, 1926, and it was stated that the Government of Bombay had given an undertaking that if Mr. T. Harvey, the Engineer, won the suit, his expenses would be paid by them; while, if he lost the suit he would have to pay his costs. Besides the hearing being a protracted one, both the plaintiff and the accused found it a great strain and suffered a breakdown at different stages in the case. The Magistrate, in his judgment, held that although Mr. Nariman had failed to prove any justification for making the allegations he did against Mr. Harvey personally, he had produced sufficient evidence to prove that he acted in good faith. The Magistrate further maintained that the charges had been preferred before a competent authority. Mr. Nariman's acquittal has a two fold implication: first, it establishes the right to protection of public leaders in exposing evils in State departments and, secondly, it brings into relief the gross mismanagement of the Development Department which has set back the clock of progress so far as this Presidency is concerned.

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A "JOINT FREE CONFERENCE."

In his address to the joint session of the Central Legislature, extracts from which were reproduced in last week's issue, the Viceroy laid renewed emphasis on the "full discretion as to the methods" which has from the beginning been left to the Statutory Commission in the prosecution of its inquiry. In a statement to the Press, on his arrival the following day, Sir John Simon referred to the existence of "widespread misunderstanding as to what this Commission is setting out to do, and uncertainty respecting the methods it proposes to employ" and announced the Commission's intention of making an early statement of the proposed procedure, "which should leave no ground for the suspicions which have unfortuntaely arisen."

As the Commission is not holding any formal sittings during its present visit, which is of a purely preliminary nature, the Chairman has embodied the proposals in a letter to the Viceroy, the text of which, according to an India Office *communiqué,* is as follows:—

"We understand that the Government of India and the Local Governments have been engaged for some time past in preparing material which they might put before the Commission. We have not seen these documents, and do not know how far they may consist of matters of fact and how far of matters of opinion, or whether they deal with past events or with suggestions for the future. But, whatever they are, instead of dealing with them by ourselves we wish to propose that they, and evidence given in explanation or amplification of them, should come before a 'Joint Free Conference,' over which I should preside, consisting of seven British Commissioners and a corresponding body of representatives chosen by the Indian Legislatures (just as we ourselves have been chosen by the British Parliament).

"We put forward plan of a 'joint free conference,' not only because we should welcome assistance of colleagues from Indian Legislatures, but because we think it is only right and fair, and in the truest interests of India and Britain alike, that opportunity should be provided for such memoranda and testimony to be scrutinised, and if necessary elucidated, from Indian side on free and equal terms. We suggest, therefore, that the two Houses of Central Legislature should in due course be invited to choose from their non-official members a Joint Committee, which might conveniently be seven in number, and that each Local Legislative Council should be asked to constitute a similar body. The Indian side of the Conference would consist, when Central subjects were being dealt with, of those first named; in a province, the Indian wing would primarily consist of provincial members, but, in order that the Central Joint Committee may not have a partial view of the material put before it, we should be glad if arrangements could be arrived at which would enable its members, or some of them, to be present as an additional element at provincial sittings.

"We have no wish to dictate the composition of the Indian wing of the Conference in more detail, and we should greatly prefer that precise scheme should be reached by agreement between the different elements in India concerned. Our main object will be met so long as arrangement is one which secures that the Indian side of the Joint Conference includes, on appropriate occasions, those who are able to speak for Provincial Councils just as the Joint Committee would speak for the Central Legislature, so long as members representing India and sitting with us do not amount to an unwieldy number. We assume, of course, that just as we ourselves are a body selected from all the British parties and both Houses of Parliament, so our Indian counterpart would be, so far as may be, truly representative.

"Two matters remain to be dealt with—the question of evidence other than that above referred to, and the question of Report. I wish to deal candidly and clearly with both.

"Some of us have had considerable experience of the method of joint conference as applied both to industrial and political questions, and it is quite clear to us that each side of the Conference will require from time to time to meet by itself. We see no reason, however, why evidence from public and representative bodies and from individuals should not normally be given to the Conference as a whole, just as evidence presented by or on behalf of various Governments would be. If a case arises when this general plan cannot be followed, I should make no secret of it, and should ask my colleagues in Joint Conference, when, as I hope, they learn to have faith in my sense of fairness, to accept from me such account of the matter as I can give them on behalf of the Commission, with due regard to the reason why testimony has been separately received. I imagine that the Indian side may find occasions when they would think it well to act in the same way.

"As regards report it is, I feel, necessary to restate the true function of the Commission and its place in general scheme which you announced last November. The Commission is in no sense an instrument either of the Government of India or of the British Government, and enters on duty laid upon it by the King-Emperor as a complete independent and unfettered body composed of Members of Parliament who approach Indian legislators as colleagues. It is not an executive or legislating body authorised to pronounce decisions about the future of government of India. Before these decisions can be reached, full process, of which present investigation is a first step, must be completed, including opportunity for views of the Indian Legislature among other bodies being presented by the delegations in London to the Joint Parliamentary Committee. The present Commission is only authorised to report and to make recommendations, and in this report we desire to include a faithful account of the opinions and aspirations prevalent in India, and of concrete proposals for constitutional reform as far as they are put before us. The British Commissioners therefore are bound to be solely responsible for the statement of the effect upon their own minds of the investigation. We shall report to the authority by which we have been constituted just as (if the Conference is set up) the Joint Committee would, we presume, be entitled to report its conclusions to the Central Legislature. It is obvious that these documents should be prepared and presented simultaneously. There are well-known constitutional means by which documents emanating from Joint Committee and presented to the Central Legislature can be forwarded to and made available to British Parliament. But if the Indian Joint Committee would prefer it, we would make its report an annexe to our own documents, so that both might be presented to the King-Emperor and made public at the same moment.

"Above all, I would urge that one of the merits of the method of Joint Conference is that, besides securing due recognition of equal status, it provides the opportunity for that free exchange of views and mutual influence which are best calculated to promote the largest measure of agreement that is possible.

"Our present visit is preliminary, and sittings of the Joint Free Conference, if it is set up, would not begin till October. But we make public our suggestions at once, not only in order to clear the air, but in order to show ourselves available for any conference about any matters of procedure which this statement does not adequately cover.

"The Commission is, of course, bound to carry through its task in any event and discharge to the full the duty cast upon it, but we are undertaking this duty only after having made it known that the method of collaboration on honourable and equal terms is open, and that we put it forward in all sincerity and good will. We will only add that in making these proposals we are confident that we are correctly interpreting the intentions of the British Parliament.

"The carrying out of our proposals will require at a later date that the Council of State, the Legislative Assembly, and the local Legisaltive Councils should be moved to elect their representatives who would take part in the Joint Conference, and the Commission will be glad if the Government of India will take such steps as seem appropriate for this purpose in due course."

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Commercial and Financial Section.

NOTES AND NEWS.

170, Strand, London, W.C.2,
Tuesday Morning.

The Ottoman Debt Negotiations.

The position with regard to the Ottoman Debt negotiations continues unfortunately to remain obscure. The irony of the situation is that it is now not Turkey who is responsible for the delay in achieving a final settlement; on the contrary Angora is anxious to get this question out of the way so that the path may be clear for negotiations for the loan of which the country is in need. The obstacle is now of a political nature. France for reasons of her own is desirous that her representation on the Debt Council should be increased to four members, urging in support of this view the point that the bulk of the bonds are held in France. Even if it be granted that French interests now predominate in the bonds it is difficult to see what practical advantage can be gained by increased representation on the Council. At the time of the Decree of Muharrem British interests predominated, but we did not ask for proportionate representation on the Council. To demand anything of the kind would indeed seem to be an indefensible departure, seeing that the ownership of the bonds is constantly fluctuating. If it were allowed, in fact, it would entail frequent changes in the Council. However it is a point which France, probably because she wishes to establish her importance in the eyes of the Turks with a view to future developments, takes very much to heart, and she has gone so far as to make an official *démarche* on the subject, couched, it is understood, in extremely plain language. The complaint on the part of France that the British and Italian representatives initiated negotiations with Angora without the knowledge of the French bondholders must be interpreted in the light of the French attitude. It is to be hoped that a settlement of the question of the Debt Council satisfactory to all the countries interested will be arrived at, for the last thing to be desired is an agreement which will make the Council simply the scene of national rivalries.

A Yugoslav Loan.

It appears probable now that the next Near East loan to be issued here will be one for Yugoslavia. Details are now available of a preliminary agreement for a loan of the large amount of £50,000,000 made with a group of London and New York bankers comprising Messrs N. M. Rothschild and Sons, Baring Bros, Hambros, and Henry Schroeder and Co., of London, and Messrs. Kuhn Loeb and Co., Blair and Co., and the Chase National Bank, of New York. Naturally such a large loan is not to be issued all at once, and it is understood that the first instalment will be £12,000,000, and that it will be secured on the surplus of the receipts allocated in respect of the Blair Loan. In this connexion it is reported that Blair and Co. have agreed to the annulment of their loan of 1922, the unissued balance of which amounts to £13,000,000. The proceeds of the forthcoming loan, which will very possibly not be issued until it has received the approval of the League of Nations, is to be utilised for works of development, notably the railway to the Adriatic.

Credit Insurance.

At the meeting of the Trade Indemnity Company, a report of which will be found elsewhere in these columns, Mr. C. E. Heath gave some interesting details of the year's working which make it clear that credit insurance continues steadily to make progress in this country. The underwriting profit for 1926 was just over £20,000 as compared with £12,500 for 1925, and Mr. Heath explained that the effect of the strikes, though they occurred in 1926, was felt more on the policies of the previous year. The premium income in 1926 represented a turnover of about £15,000,000, whereas the corresponding turnover for last year was about £20,000,000, so that, as Mr. Heath pointed out, the company's operations can be said to have been of increasing value to the trade of the country. It is a significant fact that owing to the improvement in conditions abroad the company was able last year to lower its rate of premium, bringing the average premium materially below the one per cent. basis which represented the normal rate a few years ago. As indicating the progress of the company, it may be pointed out that for every five policies issued in 1926 six were issued in 1927, while for the present year, so far as it has gone, progress has been satisfactory. It is interesting to note that credit insurance is making headway abroad, particularly in France and Italy, and that the International Congress of Credit Insurers, which was held last year in London, is to be followed in April by a similar meeting in Paris. These meetings will no doubt do much to further the business of credit insurance at this stage of its development.

Palestine and Syria.

The interdependence of markets in the Near East has been well illustrated in the last year or so in the case of

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Palestine which has been seriously affected by the economic depression in Egypt, one of the country's main outlets. From its position and the nature of its products Palestine is bound to be particularly sensitive to any changes affecting the neighbouring markets, and it is therefore not a matter of surprise that a proposed change in the trade agreement with Syria, another very important outlet, should, have occasioned considerable anxiety. Free trade has existed between the two countries in local products, a state of things from which both have benefited, but it is alleged that there has been a pronounced tendency for the Syrian exports to be swollen by foreign textiles which have purported to be of local origin. Hence the original proposal that goods which contained 25 per cent. of local raw material should be regarded as local products and admitted free into both countries. As raw materials are imported into Palestine and are made up there the effect of this proposal on the country's trade would naturally have been marked, hence the opposition to it. The new proposal is that commodities 25 per cent. of the value of which is represented by local materials and local labour shall be deemed to be local products. From the Palestinian point of view the new proposal is better than the old one, though it is bound to have its effect on trade, and seems to introduce unnecessary complications into commerce. The most satisfactory outcome would be to leave the *status quo* untouched, for there is no doubt that anything which interferes with free commercial intercourse in the case of countries at the commencement of their development must be particularly harmful. The fact that the responsibility for the change, if it be found necessary, must rest with the French who have taken an unfair advantage of the lack of Customs barriers to introduce their textiles into Palestine, will be small consolation to Palestinians faced with a diminished market for their products.

The British Industries Fair.

Within a few days the British Industries Fair will open its doors at the White City and at Birmingham. It is no exaggeration to say that it will be held on this occasion in the most promising conditions that have obtained since the Fair was inaugurated. Abroad the position in the majority of countries is steadily becoming more favourable, and this is the case particularly throughout the Near East, where the countries are now devoting themselves to the work of reconstruction. Hence there is a certain amount of justifiable optimism as to the trade outlook, for the movement towards the normal abroad indicates more orders for this country, and already, except for the cotton, iron and steel, and coal industries, the position is much better than it has been for some time. In the circumstances it is reasonable to anticipate that the Fair will give valuable assistance to the trade revival in this country, as buyers are coming in large numbers from abroad and it is known that there has never been more interest displayed in foreign countries in this event than on this occasion. An indication of this is to be found in the publication by a foreign newspaper of a special suppliement devoted to the Fair.

The Rubber Outlook.

I had not intended to touch on the rubber position this week despite the market vicissitudes of the past few days, but a Manchester correspondent asks me to deal with the situation in the light of its latest developments, and with some reluctance, therefore, I return to an arena which seems to grow steadily more dangerous for the prophets. It is evident now that the worst effects of the untimely announcement by the Government of an inquiry into the workings of the restriction scheme have been seen; it is equally certain that settled market conditions are unlikely until the outcome of the inquiry is known. There is not much point now in asking why the announcement of an inquiry could not have been made in a proper manner, and why, seeing that a statement had to be made with regard to the current quarter, the two announcements could not have been combined as would have been the practice of a business organisation. It is the future alone that is of vital import to shareholders whose attitude is no doubt represented by the inquiry of my correspondent as to the outlook for the industry. As readers of my comments will have gathered, my view has been that the restriction scheme would justify itself this year, and developments since the end of October have supported that view. With the exception of the few weeks after Christmas the tendency has been for the London stocks to fall, and just when the curve of stocks is again turning downward there comes the announcement of this inquiry. I do not propose at this juncture to deal with the immediate course of the rubber market—I shall have occasion to return to the subject in a month or so—but I would advise shareholders, failing a revival in prices, to keep their holdings. The point I wish to emphasise now is that this inquiry brings us face to face with the prospect of the abandonment of restriction at an early date—let us assume in 1929. That must entail, whatever happens in the meantime, low prices for rubber and a poor time for the companies, but while that is the outlook my advice to those interested in the market is to hold on and if the abandonment of restriction results in a slump to take advantage of the situation by averaging at the low prices with a view to the recovery that is inevitable even if it is a matter of a few years.

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Engineering Topics.

By G. B. B.

The increased activity in British trade has extended to the engineering industry, greatly to the relief of some of the larger firms who were beginning to display anxiety for orders. Cammell, Laird and Co., Ltd., one of the most progressive concerns in the British engineering world have secured an order for 1,500 all-steel bogie wagons for the Central Argentine Railway. These are to be built at the Nottingham works of the company and whilst 750 of the wagons will be of the high sided open type, the others will be covered. The Great Western Railway have recently placed a large order for lorries which are to be built by Thornycrofts, at Basingtoke, and the London and North Eastern Railway have ordered 700 sets of wagon ironwork from Craven's Railway Wagon and Carriage Co., Ltd., of Sheffield, and the Midland Railway Wagon and Carriage Co., Ltd., which is controlled by Cammell, Laird. These orders in themselves mean a large amount of work, but as they have been supplemented by others almost as large, that particular section of the engineering industry which deals with railway rolling stock will be really busy, for a change, during the next few months.

Amongst these supplementary orders I may mention about 700 open spoke and nearly 7,000 disc type railway wagon wheels and axles which have been ordered by the London and North-Eastern Railway, the orders being divided up between the Leeds Wheel and Axle Co., John Baker and Co., of Rotherham, and the Newley Wheel Co. The Great Southern Railways of Ireland have also placed a substantial order for steam railway coaches with Clayton Wagons, Ltd., the well-known Lincoln firm.

Waste is deplored, so we are told, by all right-minded people, but from what I can gather, there is a feeling in responsible shipbuilding circles that what the ordinary man would call "grievous waste" may yet be to the benefit of all concerned. Mr. J. T. Batey, who is the President of the Shipbuilding Employers' Federation, threw out the suggestion and his idea has been rather well received. It is, in effect, that British ship-owners should come to some mutual arrangement regarding compensation and then set to work to scrap old ships, which still had plenty of use in them, but which were not economically workable, instead of selling them to foreign buyers, who would use them to compete against us and so to bring down freights. It is an idea that might be closely examined, to make certain that it is sound, and if it were found to be so it might be extended in many other directions.

Electricity from Tidal Waters.

The belief in the possibility of obtaining vast quantities of cheap electric power from tidal waters by means of barrages still survives in many circles. The Exe Power Experimental Association have held a conference at Exmouth, to discuss the possibilities of harnessing the waters of the Exe Estuary, and "funds are needed to demonstrate whether power can be supplied from turbines placed in positions where they will not interfere with navigation.

As it happens, I can give the answer without the slightest hesitation, as it was once my far from arduous task to go very closely into the pros and cons of the immense and chimerical project, the Severn barrage. The answer is that it is a simple matter, comparatively speaking to generate electricity, by means of turbines, in practically any tidal waters. It is equally impossible, in the present state of our knowledge, to transmit that power economically over any appreciable distance. That's all. The power can be generated, but nothing, on an economical scale, can be done with it when it is generated.

The Sukkur Barrage.

Whilst on the subject of engineering activity, reference is called for to the contract received by Messrs. Ransomes and Rapier, Ltd., of Ipswich for the big sluice gates for the Sukkur barrage, which is to be built across the Indus. This, baldly so stated, does not sound of great importance, but actually the barrage will be the largest work of its kind in the world. It will have sixty-six spans and each of these will be fitted with a Ransomes and Rapier "Stoney" gate, 10 ft. 6 in. deep by 60 ft. wide. The magnitude of the order can easily be imagined when it is mentioned that each gate will be built to withstand a working water load of over 300 tons. The gates will all be counterbalanced, for lifting, by means of concrete blocks, and each gate, which will be suspended by steel ropes, will weigh 40 tons. The raising and lowering of the gates will be by means of spur gearing actuated by electric winches with an alternative hand-operating gearing. The whole of the metal work, including the gates, the rollers, the operating mechanism and the fixed parts which are to be attached to the masonry will be made by the firm at their Ipswich works.

Major-General Sir James Maher, K.C.M.G., C.B., of The Moorings, Boundary Road, Worthing, formerly Director of Medical Services in Egypt, who died on January 7, aged 69, left estate of the gross value of £10,039, with net personalty £8,685.

Yugoslavia's exports in 1927 amounted to 4,251,450 tons of the value of 6,400,000,000 dinars as compared with 4,904,709 tons of the value of 7,828,000,000 dinars for 1926. There was thus a decline of 1,428 million dinars in the value of the exports.

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TENDERS INVITED.

Tenders are invited for the following contracts, and must be made by the dates mentioned.

(Particulars of tenders marked D.O.T. are to be obtained from the Department of Overseas Trade, 55, Old Queen Street, S.W.1).

EGYPT.

Steel Bars, Etc.—The Egyptian State Railways, Telegraphs and Telephones, invite tenders for 5,730 kilos cast tool steel bars, round, square, flat, octagon and hexagon, of different dimensions, and for two double and two single legged sling chains for crane to drawing. Firms interested should communicate with the Chief Inspecting Engineer, London, for information.

Coal.—The General Management, Egyptian State Railways, Telegraphs and Telephones, Cairo Station, invites tenders for the supply of 340,000 metrical tons of colliery screened Welsh steam coal. March 6.

Stationery.—The General Management, Egyptian State Railways, Telegraphs and Telephones, invites tenders for the supply of stationery articles for 1928-1929. Approximate cost £E4,000 to £E6,000. April 19.

Linen, Etc.—The Director of Stores, Ministry of Education, Sharia Qasr el Aini, Cairo, invites tenders for the supply of linen for schools, comprising tulle for mosquito-nets, bed sheets, towels, napkins, blankets; table materials comprising metal spoons, forks and knives, china plates, salt cellars, glass and aluminium tumblers, copper dishes and articles for cleaning comprising canvas cloth, liquid metal polish, carbolic soap, bag blue, e c., required for the schools during the school year 1928-1929. March 28.

Drugs.—The Director of Stores, Department of Public Health, Cairo, invites tenders for the supply of drugs required for the period of one year commencing on May 1, 1928. March 29.

Clothing, Etc.—The Director-General, Ports and Lighthouses Administration, Arsenal, Alexandria, invites tenders for the supply of clothing required during the year 1928-1929 (March 29), and for the supply of bunting, ropes, canvas, hose, etc., required during the year 1928-1929. April 9.

Proprietary Articles, Etc.—The Department of Public Health, Cairo, invites tenders for supplies for the year commencing May 1, 1928, to end April 30, 1929, as follows:—(a) Proprietary articles; (b) sundries (including bottles and jars, filter paper, medicated soaps, etc.); (c) dressings; (d) drugs and chemicals; (e) galenicals and packed articles. March 29. (D.O.T.)

Wood Naphtha.—The Egyptian Customs Administration invites tenders for the supply of 150,000 kilos of wood naphtha. February 29. (D.O.T.)

Pure Alcohol, Etc.—The Director of Stores, Department of Public Health, Cairo, invites tenders for the supply of pure alcohol, medical brandy and rum, sherry wine and malaga wine required for the period of one year commencing on May 1, 1928 (March 28); and for the supply of drugs required for the period of one year commencing on May 1, 1928. March 29.

Various.—The Controller-General, Administration and Central Stores, Ministry of Finance, Cairo, invites tenders for the supply of materials and metals required by the Government Press during the year 1928-1929. March 29.

Tin Sheets, Etc.—The Egyptian State Railways, Telegraphs and Telephones, invites tenders for (1) 4,450 tin sheets double of six sizes different and 42,000 tin sheets single 17 in. by 13 in., (2) 10 copper sheets 6 ft. 2 in. by 5 ft. 2½ in. by ½ in., (3) 43,000 kilos open hearth steel plates, equal angles and flat bars to specification, (4) 10,800 kilos bolts and nuts black, hex. heads and nuts, standard Whitworth thread of different dimensions, (5) telegraph and telephone materials at an approximate cost of between £E2,800 and £E3,200, (6) 300 white metal die cast bushes for metallic packing 3½ in by 1¾ in. Firms interested should communicate with the Chief Inspecting Engineer, London, for information.

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carrying 1st, 2nd and 3rd class passengers, sails from LIVERPOOL, October 24; MARSEILLES, October 30. All 1st and 2nd class state rooms are fitted with Punka Louvres and with Fans.
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Shipping Intelligence.

ROUMANIA'S SHIPPING PROGRAMME.

Some time ago the Roumanian Government appointed a Commission to inquire into the question of reorganisation of the two State river and maritime shipping companies. The Commission has now reported to the effect that new vessels are urgently required for the development of the country. It is understood that the Government has now approved of the construction or purchase of a number of vessels, including two passenger steamers of 700 h.p. each, without cabins, for traffic between Braila, Galatz, and Sulina; two passenger steamers of 800 h.p., with cabins, for service between Galatz and Turnu Severin; two paddle steamers of 700 h.p., with cabins, for service on the Danube; two tugs of 450 h.p. each; four tankers with a capacity of 60 wagons each; and 20 tugs. It is proposed also to order five new vessels of 6,000 tons each and a minimum speed of 10 knots, and three new passenger steamers for the Constantza-Constantinople-Piræus-Alexandria and the Constantza-Constantinople-Jaffa-Haifa lines adequate for the demands of the service. The cost of the whole scheme is estimated at over 1,000,000,000 lei.

FORTHCOMING SAILINGS.

The following are the sailings for the Near East and India, the ports of departure and closing dates for cargo being given in parentheses:—

Anchor Line.—S.s. Castalia for Bombay (Birkenhead, February 27). (For passenger sailings and dates see advertisement.)

Anchor Brocklebank Line.—S.s. Matra for Calcutta (Birkenhead, February 21).

Bibby Line.—S.s. Cheshire for Port Said, Port Sudan, Colombo, and Rangoon (Birkenhead, February 22).

British India Line.—S.s. Madura for Colombo, Madras, and Calcutta (London, February 23); s.s. Mundra for Bombay and Karachi (London, March 3).

Cunard Line.—S.s. Tyria for Genoa, Leghorn, Naples, Palermo, Messina, Catania, Bari, Venice, Trieste, and Fiume (Liverpool March 3, and Swansea March 6); s.s. Brescia for Patras, Piræus, Salonika, Smyrna, Constantinople, Bourgas, Varna, and Constantza (Liverpool, Glasgow, and Swansea, March 24).

Johnston Line.—S.s. Kenmore for Piræus, Volo, Salonika, Smyrna, Constantinople, Bourgas, Varna, Constantza, Sulina, Galatz, and Braila (Liverpool, February 25); s.s. Jessmore for Galatz and Braila only (Liverpool, March 10).

P. and O. Line.—S.s. Ranpura for Bombay (London, February 17); s.s. Padua for Colombo, Madras, and Calcutta (London, March 3).

Prince Line.—S.s. Sailor Prince for Tunis, Malta, Alexandria, Jaffa, Haifa, Beyrout, Tripoli, Alexandretta, and Mersina (London, February 25); s.s. Syrian Prince for Tunis, Malta, Alexandria, Jaffa, Haifa, Beyrout, Tripoli, Alexandretta, and Mersina (Manchester, February 28).

Ellerman and Papayanni Lines.—S.s. Manchurian for Genoa, Leghorn, Naples, Palermo, Messina, Catania, Bari, Gruz, Ancona, Venice, Trieste, and Fiume (Liverpool February 18, Swansea February 23); s.s. Egyptian for Malta, Alexandria, Jaffa*, and Haifa* (Liverpool, February 25); s.s. Algerian for Gibraltar, Algiers, Malta, Patras, Piræus, Volo*, Salonika, Smyrna, Constantinople, Bourgas, Varna, and Constantza (Liverpool March 3, Swansea* March 3. * Subject to sufficient inducement. Cargo taken on through Bills of Lading to:—Algerian ports via Algiers; Moroccan ports via Gibraltar; Tripoli (Barbary) via Malta; Syria and Cyprus via Alexandria; Greek outports via Piræus or other convenient port; Fiume via Trieste.

Vickers-Armstrongs have received an order for four "O" Class submarines for the British Admiralty.

Roumania's Customs receipts for the first eleven months of 1927 amounted to 6,199,904,884 lei on imports, 2,190,702,261 lei on exports, and 323,986,816 lei from other sources, the total being 8,713,783,962 lei as against 8,039,679,314 for the corresponding period of 1926.

A Palestine Government Notice announces that the following articles have been added to the list of goods exempted from payment of Customs duty under the provision of the Customs Duties Exemption Ordinance, 1924, viz.:—Spare parts of the running gear of the coaches of the International Sleeping Car and European Express Company, and all classes of animals.

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THE WEEK'S FINANCE.

(By Our Financial Expert.)

London, February 14.

The stock markets have enjoyed a more active week, there having been a distinct recrudescence of activity in the industrial sections. The gilt-edged market still displays a halting tendency owing to the uncertainty of the monetary outlook, but there has been no marked relapse in prices. Two of the home railways have announced their dividends. The London, Midland and Scottish pays 4¾ per cent. on its ordinary stock for the year, as against 3 per cent. a year ago and 6 per cent. for 1925, while the Southern pays 2 per cent. on its deferred ordinary stock against 1¼ per cent. a year ago and 3½ per cent. for 1925. In neither case was any withdrawal from reserves necessary to pay these dividends, this being the first time for several years that the companies have earned as much as they have distributed, a fact which is not lost sight of in the home railway market, which marked up prices a little after the declarations. It is obvious, indeed, that both companies have been able to achieve substantial economies in working expenses. The Great Western and London and North Eastern dividend announcements are due on the 15th and 17th respectively. We refer below to the heavy slump in rubber share prices which followed the announcement that a Government Committee is to consider the restriction scheme.

The Rubber Inquiry.

The holders of rubber shares may have been disturbed by the events of this week, but we do not see any grounds for anxiety. The Prime Minister has asked the Committee of Civil Research to consider the effects of the rubber restriction scheme and to consider the question whether the restriction should be continued in its present form, modified or removed and to submit recommendations. This announcement was followed by a fall of 2d. per lb. in the price of the commodity and rubber shares were dealt in with great difficulty, even at substantially reduced prices. It is most difficult to find the justification for this attack of "nerves." There is an increasing body of opinion in the industry which believes—and with good reason—that the restriction scheme has failed. The inquiry, therefore, cannot be regarded as inopportune. Nor can the competence of the investigating body be readily questioned, and, this being so, it is inconceivable that it would recommend such an ending of the restriction scheme as would be disastrous to the industry. In short, it seems likely that, taking the long view, the shareholder stands to gain rather than lose by the inquiry. The Rubber Growers' Association, indeed, shows the right spirit in welcoming the investigation and offering every assistance. The shareholder should possess his soul in patience until the Government has received the report and announced its policy.

Prosperous London Stores.

Apparently the London stores had a more favourable year in 1927 than in the preceding twelve months. The first two companies to publish their results—namely, Dickens and Jones and Harrods—both show higher earnings and increase their dividend distributions. Harrods, in fact, return "record" profits, the figure being £726,007, against £705,958; the ordinary dividend is raised from 18½ per cent. to 20 per cent. But even on the basis of the 20 per cent. dividend the shares return no more than approximately £5 per cent., thus clearly pointing to expectations of a further windfall. These expectations are probably well-founded, for last year the company made a large profit on the sale of the business of Swan and Edgar. The profits of Dickens and Jones, which is controlled by Harrods, rose from £110,233 to £123,133. Though the ordinary shares are not available for the investor, the company provides excellent prior charge investments. Thus the 6 per cent. first mortgage debentures yield £5 16s., while the 5½ per cent. cumulative preference shares return £6 13s. per cent. The ordinary shares of a number of the big stores appreciably discount the future and there is undoubtedly considerable confidence in the future of these undertakings. This confidence was further demonstrated this week by the heavy over-subscription of the new capital issue made by Debenhams Securities. Among the more attractive of the moderately-valued ordinary shares are John Barkers, yielding £5 16s. per cent.

The Dealings in Daggafonteins.

The outstanding feature of the Kaffir Market just lately has consisted in the activity in the shares and options of the reorganised Daggafontein Mines. It may be recalled that the capital was scaled down by nine-tenths; additional ground was secured; and fresh working capital was provided by an issue of 205,185 shares at par. The subscribers of these shares, the guarantors and the other allottees of the new capital, received an option upon a corresponding number of shares at par for a period of three years. The property of the Daggafontein, of course, adjoins that of the prosperous Springs Company, from whose area two drives have been extended into Daggafontein ground. Results of the small amount of work performed here during the December quarter proved moderately encouraging. On the strength of this—and possibly of information not yet available to the general body of shareholders—the shares have been put to a premium and the options run up to over 9s. Undoubtedly, much may happen in three years. But the company has a long row to hoe. Speculators should not forget the experience of the Geduld East, where drives continued from Geduld Proprietary have not maintained their original promise.

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EMPIRE COTTON GROWING CORPORATION.

Prospects in the Sudan.

A meeting of the Administrative Council of the Corporation was held in London on February 9. The Chair was taken by the President, Lord Derby.

The quarterly report of the Executive Committee was received and adopted. In presenting the report, Lord Derby, in dealing with the crop prospects for the current year, said that it looked as if the Gezira were again to be favoured with an excellent harvest. All concerned, however, realised that that area presented problems which, though successfully surmounted up to the present, afforded much food for thought and study.

Some modifications had been made in the constitution of the London Supervisory Committee which co-ordinated agricultural research work in the Gezira. Their Director continued as Chairman. The other members were Lord Lovat, Mr. Arthur Huddleston, who took Sir George Schuster's place, Major Archibald and Mr. Hewison, representing the Sudan Government. The technical side of the Committee had been considerably strengthened by the addition of representatives from Cambridge, from Rothamsted, and from the Imperial Bureau of Mycology. Under the ægis of that Committee some remarkable work, work that was probably unique in the sphere of tropical irrigation, had been carried out. The Sudan Government, he was glad to say, was having a collection of its reports published.

He felt bound to allude to the great loss that cotton growing and, he would add, social and material progress in the Sudan had suffered from the retirement of Sir George Schuster from Sudan Administration. Their Corporation owed him a great debt. They wished him all good fortune in the great office he would shortly assume, that of Financial Member of the Viceroy's Council, and they hoped that it might be possible for him to establish some points of personal contact with the immense irrigation projects which the next few years would see established in India.

The foundations of rainfall cotton growing in the Sudan were being well and truly laid. The new Governor-General, Sir John Maffey, said something about them in his first annual report, which some of them might have seen. A rainfall somewhat under the average might militate against a big crop this year, but given a continuation of that good administration which was the Sudan's birthright, a very bright future was assured.

Lord Derby, in conclusion, made a powerful appeal to the cotton trade of Lancashire to support the Bill which would be introduced into the present session of Parliament for the renewal of the Cotton Industry Act, which provides for the Spinners' Levy, from which the greater part of the Corporation's funds is drawn.

The following extracts are taken from the report :—

It will be remembered that the London Supervisory Committee which co-ordinates agricultural research work in the Gezira is composed at present of Lord Lovat, representing the Sudan Plantations Syndicate, Sir George Schuster, Major Archibald and Mr. Hewison, representing the Sudan Government, with the Director of the Corporation as Chairman. At their last meeting, on the suggestion of Sir George Schuster, it was decided to strengthen the technical side of the Committee by the addition of Mr. Engledow, of the School of Agriculture, Cambridge; Dr. Butler, of the Imperial Bureau of Mycology; and Dr. Crowther of Rothamsted, who through the assistance of the Corporation was enabled a short while ago to spend some months on soil investigations at the Gezira Research Farm. The Supervisory Committee were greatly impressed by the able reports submitted to them detailing the work of the past year, and the Sudan Government have decided to print the reports in full for general circulation.

While problems connected with the Gezira soil and conditions still present many difficulties, it is satisfactory to be able to record that the research work has advanced considerably since the formation of the co-ordinating committee. The work that has been done attracted considerable notice at the recent Imperial Agricultural Research Conference, and the claims of the Gezira Research Station to be converted into a Central Station for dealing with irrigation problems generally, under the proposal for the establishment of a chain of research stations in different parts of the Empire, were referred by the Conference to a sub-committee for consideration.

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COMPANY NOTES AND REPORTS.

IMPERIAL BANK OF INDIA.

The report of the Imperial Bank of India for the half-year ended December 31, 1927, states that the half-year opened with the Bank Rate standing at 5 per cent. but monetary conditions becoming easier it was reduced to 4 per cent. on July 28. From August 9 onwards the Government's issue of Treasury Bills helped to absorb floating supplies of money, and with a fair demand on jute account setting in towards the beginning of September, the Bank Rate was raised to 5 per cent. on the 8th of that month. Towards the end of November demand on cotton account began to be felt and the Bank Rate was accordingly raised to 6 per cent. on December 8 and the bank's cash resources were strengthened by borrowing Rs. 1 crore from the Paper Currency Department against Trade Bills on the 16th idem. Demand continued to strengthen throughout December, necessitating a further borrowing of Rs. 3 crores on the 21st of that month: the Bank Rate being raised to 7 per cent. the following day. The half-year closed with money in strong demand. The average rate for the half-year was 4.956 as against 4 per cent. for the corresponding period of 1926. The net profit of the bank for the half-year amounted to Rs. 34,81,731-11-0 which, with Rs. 30,14,831-2-5 brought forward from the half-year ended June 30, 1927, made a total of Rs. 64,96,562-13-5. This amount the Governors of the Bank disposed of as follows :—(1) In payment of a dividend to the shareholders at the rate of 16 per cent. per annum free of income-tax, Rs. 45,00,000; (2) transferred to reserve fund, Rs. 5,00,000; (3) transferred to pension funds, Rs. 3,40,000; (4) carried forward to the profit and loss account of the current half-year, Rs. 11,56,562-13-5; total, Rs. 64,96,562-13-5.

The commercial treaty concluded between Belgium and Yugoslavia comes into force this month.

The Greek Government has under consideration offers from various foreign concerns for draining the valley of the Struma and the plain of Kavalla and Thessaly.

The directors of the Manchester Ship Canal propose a dividend of 5 per cent. on the ordinary shares, placing £25,000 to reserve for contingencies and carrying forward £29,043.

The Yugoslav Budget estimates for the year 1928-1929 are as follows:—State expenditure and revenue show total expenditure 7,497,942,000 dinars, and receipts 7,460,942,000 dinars, leaving a deficit of 37,000,000 dinars.

It is officially announced that a fusion of interests has been arranged between Messrs. Thomas Cook and Son and its associated companies, including Thomas Cook and Son (Bankers) and the Compagnie Internationale des Wagons-Lits and des Grands Express Européens.

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Near East Markets

JAFFA ORANGE EXPORTS.

The Empire Marketing Board reports that shipments of Jaffa oranges now on the way total some 180,000 boxes. It is estimated that over 70 per cent. of the season's total exports have already been shipped.

Total shipments to United Kingdom ports up to February 2 amounted to 905,412 boxes as compared with 928,390 boxes at the corresponding date last year. Shipments to all destinations amount to 952,912 boxes as compared with 937,390 boxes. This year's figures do not include transhipments, and it is reported that the addition of these would bring this season's total to over one million boxes, out of a total for the season estimated at about 1,400,000 boxes. Last season at this date little more than one-half the whole season's exports had been shipped.

NEAR EAST MARKET REPORTS.

The Monthly Review of Barclays Bank, Ltd., contains the following reports:—

Egypt.

The optimistic feeling which prevailed during the latter part of October last, when there seemed to be some definite prospect of a trade revival, was not justified by events. The previous cotton production estimates had subsequently to be increased, and with the demand from abroad running on quiet lines, there has been a gradual decline in quotations. During the earlier part of the season, owing to the remunerative prices then ruling, business was brisk in the interior and cotton was rushed to Alexandria for sale. The demand from abroad, however, was of a very restricted character and as the daily sales were far from keeping pace with arrivals, a very large stock of 3¼ million kantars was accumulated. Merchants, cultivators, and other holders who were unable to find a ready market for their cotton, sold contracts against a large part of their holdings. These contracts, for the greater part, were taken up by speculative interests and a "bull" position of considerable proportions was established. Hopes of a renewal of demand on a much broader scale formed the basis of the speculative buying movement, which has been the main support of the market.

Business in Manchester goods has not been so good as was anticipated early in the season, but prices have been very steady during what may be considered a dull period. Merchants have been working to a greater extent on a commission basis with home suppliers, and in certain quarters there has been a diminishing tendency to harbour large stocks. Seasonal demands, however, have caused an increase of stocks at the bonded stores, and the gradual elimination of old stocks has been proceeding, thus engendering a greater feeling of confidence in the market generally.

In Colonial produce, Egyptian crops of wheat, maize, and rice have been exceptionally good and in great demand, with the result that importation has suffered. The good crop of Egyptian rice has lessened the usual demand for Burma supplies, and shipments have been made to the Balkan States. Maize has been exported in large quantities. Owing to considerable stocks of flour, the demand for foreign supplies has been small, and exports are being made to the Greek Islands and Syria. The market in gunnies has been bad generally, but there has been a constant demand for onion bags, owing to the good crops of onions in Upper Egypt.

The Sudan.

The situation in the Sudan has shrown a very decided improvement during the last three months. The expectations of a good dura crop have been realised, and the estimate for Blue Nile, White Nile, and Fung provinces amounts to 168,000 tons, but it is unlikely that export will be permitted, as the past two lean years have emphasised the danger of allowing stocks to become low. It is expected that there will be a large increase in the export of this article in future years, as the Gedaref Railway will open a very fertile area and, with improved transport facilities, dura growing for export should be profitable. The Government is encouraging as much cultivation of dura as possible, in order to minimise the risk of a recurrence of famine prices. The increased supplies of this commodity have been reflected in the groundnuts crop, which is estimated at the most to amount to about 1,000 tons only. The sesame crop, however, is estimated at 13,000 tons, a figure which is considered satisfactory.

Cotton prospects are good. The Gezira crop is healthy and the previous estimate of 424,000 kantars is likely to be maintained. Tokar crops are very satisfactory, and the estimates have increased from 38,000 to 53,000 kantars. Boll worm is reported from Shendi and northwards, but it is stated that private cultivations around Khartoum are free from the pest. The total estimated crop is Sakel 140,000 bales and American 21,000 bales, of 400 lb. each.

The import market is showing signs of improvement, but the progress is less than was expected. About £E100,000 per month is paid out to the natives working in the Gezira, but nothing like this sum reaches the local markets, although business in Medani is undoubtedly increasing. There is evidence of an improved standard of living in the Gezira area, although it appears likely that the additional wealth is being spent largely on cattle and so does not find its way back to the local markets, but into the interior. The prospects for the import market are, however, encouraging and the local situation, as a whole, is hopeful.

The railway is being extended from Kassala to Gedaref and there is every probability that the connexion between Gedaref and Makwar will be completed by the end of 1929. It is thought that the present line from El-Obeid to Port Sudan, passing through the Gezira, will be seriously overcrowded before the new line is available, but eventually the latter should enable the gum and other traffic from El-Obeid to be railed to the Port, without interfering with the Blue Nile cotton. The new route will open up a very fertile area, and increased production of dura, gum, and sesame should result.

Palestine.

The success of the Palestine Loan has revived the hope of an early commencement upon the Haifa Harbour works and Government buildings, and such operations should assist considerably in the alleviation of the present state of unemployment.

Import and export statistics now available show that imports for the first half of 1927 amounted to £E2,994,106, a decrease of £E274,989, compared with the corresponding period of 1926. This decline is chiefly due to the stoppage of immigration and to general economic depression. Exports in the first half of 1927 amounted to £E1,046,657, representing an increase of £E368,310, mainly owing to larger exports of oranges and soap. Exports of oranges this season have so far totalled 559,500 cases, of which 504,000 cases have been dispatched to the United Kingdom, while a new feature is the shipment of consignments to Germany and Holland, to which countries 55,000 cases have, up to the present, been sent. Prices obtained in England have usually ranged between 12s. 6d. and 14s. 6d., but recently sales at from 16s. to 18s. per case have been reported, these prices being considered very satisfactory.

The figures of Government finances for the last seven years show a marked upward tendency, and revenue has increased by 75 per cent. during the years 1924 to 1926. The Government returns as at January 1, 1928, showed an accumulated surplus of £E1,404,724, whereas on April 1, 1922, the surplus was only £E313,565.

The production of the Anglo-Egyptian Oilfields for the week ended February 3 amounted to 4,331 tons.

The production of the Dacia Romano Petroleum Syndicate for January amounted to 2,107 tons.

The net profits of the National Bank of Roumania for 1927 amounted to 199,427,713 lei as compared with 157,814,463 lei for 1926, and the proposed dividend is 440 lei as against 388 lei for the previous year.

The traffic receipts of the South India Railway Company for the week ended January 14 amounted to Rs.11,31,872, making the total from April 1 Rs.4,88,55,531. For the corresponding periods of the previous twelve months the totals were Rs.10,14,232 and Rs.4,63,98,857.

FOREIGN EXCHANGES.

Country.	Method of Quoting.	Parity of Exchange.	Latest Quotations.
Alexandria.....	Piastre to £	97½	97½
Athens	Drachmæ to £ ...	25 22½	367½
Belgrade.....	Dinars to £	25.22½	277
Berlin	Marks to £	20.43	20.44¼
Berne	Francs to £.....	25.22½	25.33
Bombay	Sterling to Rupee	18d.	17 31/32—18
Brussels	Belga to £.....	35	35.00
Bucharest	Lei to £	25.22½	794½
Budapest	Peu to £	27.82	27.89½
Calcutta	Sterling to Rupee	18d.	17 31/32—18
Constantinople	Piastres to £	110	957½
New York	Dollars to £	4.86 2-3	4.87⅜—7/16
Paris	Francs to £.....	25.22½	124
Prague	Kronen to £.....	24.02	164⅜
Rome	Lire to £	25 22½	92 1/32
Sofia.....	Leva to £	25.22½	674
Teheran	Krans to £	47⅛	47⅛
Vienna	Sch to £	34.58½	34.63½
Warsaw	Zloty to £	25.22½	43½

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Birjand	*Isfahan*	*Mohammerah*	*Sultanabad*
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Amritsar	Chittagong	Kandy	Mandalay	Zanzibar	Mombasa (Kenya Colony (Brit. E. Africa))	Kampala	
Bombay	Cochin (S. India	Karachi	Newera Eliya		Nairobi, Nakuru		

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The Bank issues Drafts on its Branches, as well as on its Agents in the principal towns of India and Burma, Africa and elsewhere, and also sells Telegraphic Transfer on all its Branches, at the exchange of the day.
The Bank, on behalf of its Constituents, undertakes the collection of Furlough Pay and Pension from the India and Colonial Offices, the Custody of Government and other Securities, and the receipt of interest and Dividends thereon.
Powers of Attorney or other forms and any information required may be had on application to the Bank in London or any of its Branches
The Bank receives Deposits for fixed periods not exceeding one year at rates to be obtained on application. Trusteeships and Executorships also undertaken.

LLOYDS BANK LIMITED.

HEAD OFFICE: LONDON, E.C. 3.

Capital Subscribed - £73,302,076 | **Reserve Fund - - £10,000,000**
Capital Paid up - £15,810,252 | **Deposits, &c. (30th June, 1927) £353,934,406**

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LLOYDS BANK now has the following Offices in INDIA and BURMAH, and can offer special facilities to merchants and others for transactions with those countries. It issues Drafts, Mail and Telegraphic Transfers and Letters of Credit, negotiates and collects Bills of Exchange, conducts Exchange operations, and transacts Banking and Agency business generally.

INDIA & BURMAH.—BOMBAY, CALCUTTA (2 Offices), KARACHI, RANGOON, DELHI, SIMLA, RAWAL PINDI, MURREE, SRINAGAR (Kashmir), GULMARG.

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Company Meetings.

TRADE INDEMNITY COMPANY.

Increased Underwriting Profit.

Mr. C. E. Heath's Speech.

The tenth ordinary general meeting of the Trade Indemnity Company, Ltd., was held on February 8 at the Cannon Street Hotel, E.C. Mr. C. E. Heath, O.B.E. (chairman of the company), presided.

The Secretary (Lord Francis Hill) having read the notice convening the meeting and the report of the auditors,

The Chairman said:—Gentlemen,—Last year, when I had the pleasure of addressing you, I said that we hoped, in spite of strikes, to present you with a fair report of the results of 1926 underwriting. Those are now before you.

If you by any chance have brought with you last year's accounts, you will see that the underwriting profit for 1925 was just over £12,500. For 1926 it was just over £20,000. It was explained at the time that the effect of the strikes, though they occurred in 1926, was felt more on the policies written in 1925. This is easily explainable by the fact that a very large amount of the 1925 risks expired in 1926, and so came in for the hurricane.

The year 1926, as you will also see, has reaped the benefit of the improvement in trade which followed the strikes. During 1927 we have received nearly £8,000 in additional premiums and so on in respect of 1926 policies. During 1926, so far from receiving additional premiums, we actually had to make returns of £240 on 1925 business. This fact alone largely accounts for the improvement in our figures.

Although we are now dealing with 1926 figures, you will quite understand that we have not yet dealt with all the claims which have arisen in respect to the policies of that year. We know what losses have occurred, but are not able to tell exactly what they will cost. Mr. Spain has, however, given a very full estimate of what the final amount will be, and has reserved £33,000 for the unsettled losses on 1926 and previous years.

The exact underwriting profit is £20,186 for 1926, against £12,582 for 1925. To this has to be added interest on investments £17,763 (£1,000 more than last year), and the amount brought forward, £7,052. After deducting commission and income-tax, it leaves the £39,435 to deal with, as against £29,552 this time last year, so we are just £10,000 better off.

Such being the state of affairs, we are sure you will all approve of the directors proposing a 6 per cent. dividend, as against 5 per cent. previously, and we hope that you will also approve of putting £15,000 to reserve, as against £10,000, and carrying forward £9,445, as against £7,052 last year. That deals with 1926 figures.

The Year 1927.

As regards 1927 underwriting, it is true we have made progress, but not the progress we should all like to see. I say we have made progress, though the figures do not show it. Our gross premiums are, indeed, actually down by £3,000, although our net retained premiums are practically the same.

The fact is that though up to the end of November we were well ahead of 1926, in December of 1926 there was one very large premium which did not recur in 1927. It was one of those isolated cases which crop up every two or three years. Had it not been for that, 1927 would have shown a satisfactory increase on 1926.

Apart from this exceptional addition to the premiums of 1926, another factor affecting the comparison of the premiums of 1927 with the previous year is that in consequence of the improved conditions in many countries abroad the company has been able to lower its rate of premium. This has reduced the average premium materially below the 1 per cent. basis which represented the normal rate a few years ago. In 1926 the premium income represented a turnover of about £15,000,000, whereas the smaller premium income for last year represents roughly a turnover of £20,000,000. It can, therefore, be truthfully said that our operations have been of increasing value to the trade of the country.

After all, the best test of progress is, I think, in the number of policies issued. In that respect we have nothing to complain of in that for every five policies issued in 1926 we issued six in 1927. The loss ratio on 1927 is quite normal. It is too early to say much about 1928, but, as a matter of interest, the premiums to date show a good increase over last year at the same period. There is one other satisfactory point, though it does not affect our accounts—the depreciation on our investments, which was about £5,000, has now practically disappeared. So much, gentlemen, for the accounts.

I should now like to say something about the general prospects of the business. Within the last two weeks I have had the pleasure of seeing two of our old friends from France and a new one from Italy. Credit insurance is going ahead fast in France with satisfactory results to the insurers—results in which we share. In that country the bankers have taken up the idea seriously and are finding out more and more that finance and insurance can be very usefully connected. They are making increased use of the facilities offered by credit insurance.

In Italy, after a good deal of preliminary hesitation, due probably to the want of cohesion and rivalry between different interests, I am glad to say that a strong company has been formed by the leading insurance companies and bankers for the purpose of insuring credits. As the result of a very cordial interview with its chief, we look forward with confidence to the association we shall have with this new company, not only because we shall receive re-insurance from it, but because of the advantage it will be to us in estimating Italian risks and assisting to adjust difficulties which might arise in respect of claims.

In other directions we continue to increase the number of our friends abroad. Other companies will most likely be formed, and formed as in the other cases after consultation with us, and their help will be, as in the existing cases, of the utmost value.

International Conference.

At our last general meeting we described to you the International Congress of Credit Insurers which took place in London, and which was attended, as you know, by representatives of many nationalities. This year a similar assembly will take place in April in Paris at the invitation of our French associates. We shall not only hope to cement the friendships already formed, but to add to them. Problems which have arisen will be discussed, and we anticipate that much good may come of the conference.

We have had many talks already with those responsible for the foreign credit insurance companies, and I have been very much struck with their enthusiasm and the predictions they make as to the scale of operations we may look to in the future. The time, they anticipate, may even come when, by common agreement, this band of brothers may be so powerful as to force reforms in directions where they are needed and bring very strong pressure in those places where commercial ethics are other than they ought to be.

At home we have been engaged for some time in negotiating with the banks. Our endeavour has been so to regulate our policy as to make it acceptable to the banks as security, while retaining our rights against the insured. It has been difficult, but we hope the problem has now been solved. I am very hopeful, now that the perfectly legitimate requirements of the banks have been met, that a good increase in business may result.

I, for one, have always maintained that it is for the banks to finance and that we should not encroach on their business. Our part is to take a risk and a premium for it. By making the banks safer

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we can help them to help their customers, with advantage to all concerned and to the trade of the country.

The Directorate.

During the year we have had changes in our board. To our great regret Mr. Lewis, the very able manager of the Liverpool and London and Globe Insurance Company, found that he was unable to continue his valuable services to the company. The board accepted his resignation with much reluctance and thanked him for all the good work he had put in.

In Mr. Lewis's place Mr. Connew, fire manager of the Royal Exchange Assurance, has kindly consented to join the board, and I am sure you will welcome him as much as we do.

We have also received a recruit in the person of Mr. Eric Fraenkel, manager of the Anglo-International Bank. Mr. Fraenkel's knowledge of Continental affairs has already been of much use to us, and, representing as he does a large interest in our company, we feel we have had a very valuable addition to our strength.

I cannot sit down, gentlemen, without again saying how much we have been indebted to Mr. Spain and all his staff for the work they have done during last year, and very hard work it has been. (Hear, hear.) It is an anxious job this taking of risks and the strain is very great. Sometimes I think Mr. Spain is almost too cautious, but it is the worst possible policy to interfere with the man at the wheel. Certainly he has weathered many storms and brought us safely to port, and I am sure I can thank him not only in our names but in yours as well.

Mr. Herring, Mr. Patrick, and Lord Francis Hill have fully done their share. Quite apart from the ordinary routine of the office, these gentlemen have never hesitated to make suggestions for the improvement of the business, and have helped it along considerably. To these, too, I would offer our thank. (Cheers.)

I now beg to move: "That the directors' report and the statement of accounts for the year ended December 31, 1927, be and they are hereby accepted."

Mr. James Hamilton, J.P., seconded the resolution, which was carried unanimously.

The Chairman then moved:—"That a dividend of 6 per cent., subject to income-tax, on the issued capital of the company, as recommended by the directors in their report submitted to this meeting, be and is hereby declared payable to the shareholders standing on the register at this date."

Mr. A. G. M. Dickson seconded the motion, and it was unanimously approved.

Mr. Eric Fraenkel, who had been appointed a director since the last general meeting, was re-elected; the retiring directors, Mr. James Hamilton, J.P., Mr. Charles Hendry, and Mr. Henry Mann, were re-elected; Mr. Robert Connew was elected a director; and the auditors, Messrs. Deloitte, Plender, Griffiths and Co., were reappointed.

Mr. S. Gordon Clark moved a vote of thanks to the chairman and directors and to Mr. Spain and his staff, which was seconded by Mr. Ernest Stephens and was unanimously accorded, and after a brief acknowledgment by the Chairman the proceedings terminated.

OVERSEAS AGENTS FOR THE SALE OF "THE NEAR EAST AND INDIA."

EGYPT.
Alexandria: M. Nacamulli and Co., 12, Rue Sesostris.
Cairo: M. Avatis, 1, Faggala.
Express Book and Stationery Store, P.O. Box 1113.
Port Said: English Agency, P.O. Box 240.

SUDAN.
Port Sudan: The Egyptian Library, Post Office Box No. 44.

PALESTINE.
Haifa: Newspapers Agency Steimatzky, Jaffa Street.
Jerusalem: B. Y. and W. A. Said, 23-24, Jaffa Road.
Newspapers Agency Steimatzky, Jaffa Road

SYRIA.
Beyrout: Sarrafian Bros.

IRAQ.
Basrah: Jashanmal, Bridge Street, Ashar.

BULGARIA.
Sofia: Librairie Francaise et Etrangere, 4a, Bvd. Tsar Ostvoboditel.

CYPRUS.
Nicosia: Dick Soultanian, P.O. Box 6.

GREECE.
Athens: Messageries de Journaux et Publications Etrangers, 24, Rue du Stade.

ROUMANIA.
Bucharest: Mr. L. Hamilton, 21, Strada Regala.

TURKEY.
Constantinople: The Anglo-American Book and Newsagency, 18, Rue des Petits Champs, Pera.

YUGOSLAVIA.
Belgrade: Librairie Française, 19 and 22, Rue Prince Michel.

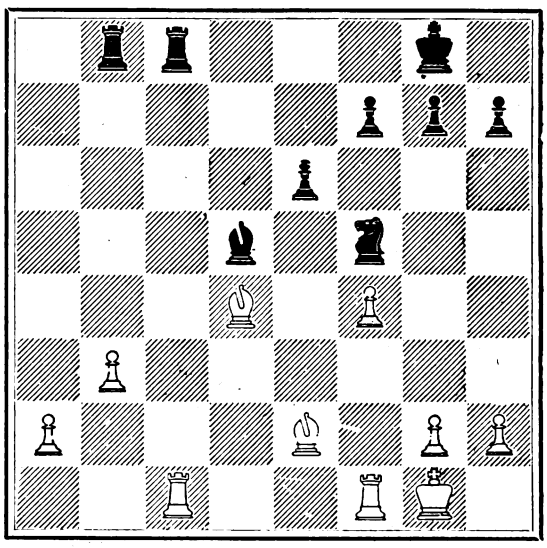
ALGERIA.
Algiers: MM. J. Coudray and Fils, 11, Boulevard de la République.

ALBANIA.
Tirana: Librairie Lumo Skendo.

AMERICA.
New York: Brentano's, Fifth Avenue and 27th Street.
Boston (Mass): Smith and McCance, Ashburton Place

CHESS.

By "CARO-KANN."



I give this week an interesting position from a game played last week in the championship of the Metropolitan Chess Club. White, who won a pawn at the eighth move and was occupied in consequence for the next fourteen moves in evading a strong attack, is now, at the 27th move, in a position to take the offensive. Play continued as follows:—27, B—R7, R—R; 28, B—R6, RxR; 29, RxR, P—Kt3; 30, R—B7, R—Q; 31, R—B8, RxR; 32, BxR, Kt—Q3; 33, B—R6, Kt—K5; 34, B—Q4 (effectively preventing incursions with the Knight), K—B; 35, K—B, K—K2; 36, K—K2, Kt—Q3; 37, P—Kt3, Kt—Kt2; 38, K—Q3, K—Q3; 39, P—QKt4, K—B2; 40, P—QR4, P—B4; 41, P—R5, B—K5; 42, K—B3, K—Kt; 43, B—B4, B—Q4; 44, B—K5(ch), K—B; 45, BxB, PxB; 46, K—Q5, resigns.

Steaua Romana (British), Ltd., are advised that the production of the Steaua Romana Company, Bucharest, for January was 47,800 tons.

The area sown in Roumania during the autumn of 1927 was as follows (in hectares):—Wheat, 2,824,898; rye, 253,220; colza, 32,995; barley, 109,897. The 1926 figures were as follows:—Wheat, 2,839,636; rye, 258,206; colza, 36,949; barley, 100,770.

An official circular which has just been issued, dealing with the export of currency from Roumania, states that there is no prohibition on the export, either by persons travelling or through the post, of cheques and letters of credit bearing the visa of the Exchange Control Office (Office Centrale de Contrôle des Devises). The amount of foreign currency which each person may carry out of the country without a permit, whether or not the same person carries cheques or letters of credit bearing the visa of the Control Office, is increased from 5,000 to 10,000 lei. The export of lei is still prohibited without special authorisation. The importation of all lottery tickets in any currency and of shares and obligations, etc., whether foreign or Roumanian, not authorised by the State and not quoted on the Exchange is prohibited.

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Cotton and Cotton Goods.

THE LIVERPOOL COTTON MARKET.

Messrs. Reynolds and Gibson report as follows for the week ended February 8 :—

Egyptian Futures.—Sakel Contract.—During the sessions immediately following our last report values in this market continued to meet pressure both from further liquidation of stale long cotton and some local speculative selling of near positions. At this period the persistent decline in the American markets and the withholding of trade support contributed to the general depression, and as far as our own market was concerned prices would have fallen further had it not been for the resistance shown in Alexandria. The fact that the local contract stands well below parity has been disregarded throughout the recent decline, and the temporary over-sold state of the market became emphasised just prior to the week-end when some Continental short covering found a scarcity of contracts and quickly forced a reaction. More recently, somewhat firmer American advices have influenced a further recovery, which, however, has not been held in full, to-night's close showing gains of 14 to 19 points for near and 17 to 31 points for distant positions on the week. So far there are no indications to prove that the turn round is of anything but a temporary character, whilst certainly it has stimulated a certain amount of trade inquiry. This has not been backed up by any increase of support from this quarter, and it appears likely, should prices start to droop away again, that spinners will continue to show their recent lack of confidence in the situation and keep out of the market as long as possible. The approaching Sudan crop, arrivals of which will probably reach here from the middle of next month onwards, is certainly restricting business in Egyptian Sakels and it remains to be seen whether Alexandria can continue to remain indifferent to the prevailing apathy of consumers in Lancashire and other parts of the world. We understand that much of the strength recently displayed by the overseas market is due to increasing anxiety regarding the low state of the Nile, and this has evidently led to general speculative purchases of new crop options in anticipation of a serious water shortage during the summer. It seems rather early yet, however, for any acute alarm on this point, and the situation for the next two or three months or so, at any rate, is more likely to be governed by factors in closer relationship to the immediate future. Although prices have shown rather more stability during the past two or three days, the undertone still remains nervous and unsettled, and we would not have faith in any further recovery unless directly attributable to a definite change in the present trade attitude or, alternately, in the event of the American markets taking a pronounced upward swing.

Upper Contract.—The heavy liquidation to which we referred in our last report continued during the early days of the present period and caused a further sharp relapse in values. Recently, under the influence of improving Alexandria advices and steadier American markets, a moderate reaction has been experienced, with the result that at to-night's close values show gains of 4 to 5 points for near and 5 to 15 points for distant positions. There has been no improvement in the trade offtake and the demand for yarns spun from the cotton covered by this contract remains on a very poor scale.

Egyptian Spot.—Immediately following our last report further weakness developed and for a short time it looked as if there was no bottom to the market. However, resistance was encountered when March Sakel broke through 16d., and about the same time a firmer tone in the American markets helped to bring about a change of sentiment, and so, although spot business was still absent, prices hardened. Over the week-end, cables were received from Egypt to the effect that the Government had issued an official warning to cultivators regarding the possibility of a low Nile this season. This caused a spurt in Alexandria, which was reflected in our market, and spot quotations again conformed. Nevertheless, the trade, which has stood aside during the recent decline, showed no inclination to "come in" on these signs of recovery. If anything, the spot inquiry actually fell away instead of increasing, as might have been expected. This attitude has caused some surprise here, as the recent low level of 16.20d. for F.G.F. Sakel, and 12½d. for F.G.F. Upper, appeared very reasonable, particularly the latter. Also, it is believed that many spinners of Egyptian (who, incidentally, are reported to be doing quite well) were allowing their stocks to run down to an unusually low margin. Bearing in mind the relative cheapness of Liverpool as compared with Alexandria, this surprise is easily understood.

To-day, lacking trade support, prices showed a tendency to ease again, and curiously enough it was to-day that, for the first time, the inquiry for spot Egyptian began to show signs of revival. There was indeed quite a healthy list on the inquiry abroad, and it is interesting to note that here and there were indications that certain users of American cotton were also inquiring for Egyptian. This is something we have not seen here for quite a long while. Of course, this larger inquiry may merely "fizzle out" again, as has so often happened in the past, but at the worst it gives us a sign that the trade is ready to move after its period of inactivity and, if only prices will remain reasonably steady for a while, there is every prospect of some good buying resulting. Reports from up country are to the effect that there is "plenty of business about."

The feature to-day was a recrudescence in the demand for spot Upper at from 25 off, to 25 on, March contracts. Sakel at from 200 to 400 on has also received rather more attention. The demand for low cotton (8d. to 11d.) is still comparatively prominent. Sudan cotton has been in moderate request. Sudan Sakel is now unobtainable and some concern is being evidenced by spinners who have run short, owing to the rumoured lateness of this season's crop. A brisk inquiry is expected for the early shipments which are now expected here about the end of March. In the meantime, there is here a fairly large stock of Sakel cotton, mostly just shy F.G.F., which is on offer at from 50 to 100 on contracts. The bulk of this, unfortunately, is of mixed staple, and is not attractive to spinners at the price.

C.i.f. business has ruled quiet. Forwardings to spinners for the week ending the 3rd inst. were returned as 7,595 bales Egyptian and 842 bales Sudan. Estimated spot sales, 1,300 bales Egyptian and 350 bales Sudan. Quotations of Sakel have been advanced 30 points; those of Upper and Pilion are 5 points higher on the week. F.G.F. Sakel to-day, 17.10d. F.G.F. Upper to-day, 12.75d. F.G.F. Pilion to-day, 13.10d.

THE EGYPTIAN MARKET.

The Alexandria Commercial Company, in their report for the week ended February 2, state :—

Since our last report the market has been very active but the tendency has been weak and prices show a considerable decline. The week's summary of price movements is as follows :—Sakellaridis : March, 32.40 dollars, 1.52 dollars down; May, 32.66 dollars, 1.56 dollars down; July, 32.91 dollars, 1.61 dollars down; November, 33.25 dollars, 1.40 dollars down. Ashmouni : February, 23.25 dollars, 1.63 dollars down; April, 23.63 dollars, 1.64 dollars down; June, 23.95 dollars, 1.52 dollars down; October, 23.95 dollars, 1.30 dollars down.

Sakel.—The continuous weakness of the New York market has disheartened local operators and induced some heavy liquidating of bull positions. The drop in prices has been rather pronounced owing to the liquidations falling in a market already technically weak. The market at the close to-day showed up a little firmer as a result of some commercial buying and an increased turnover of business on the spot market.

The recent drop in prices has undoubtedly put the market in a healthier situation, but for a real improvement to take place, New York must recover the ground lost and spinners' purchases must greatly increase. Unfortunately, present prospects in that respect are not, in general, satisfactory; during the last few months, in many cases mill production has exceeded consumption, and as long as excess stock is not disposed of, purchases of raw material must of necessity be limited, the more so as the financial situation is generally somewhat tight.

Uppers.—The market for this variety has shown great weakness and February touched 23.05 dollars, this being the lowest price quoted for Ashmouni since last September. We are of opinion that present levels of price for Ashmouni are reasonable and a rise is, we think, probable on the first signs of an improvement in the demand from spinners.

At the first February tender, 14,250 kantars dockets were issued. The week's receipts amount to 101,849 kantars against exports 162,009 kantars; the stock in Alexandria stands at 3,137,184 kantars.

Spot : The past week has seen another series of quiet markets, demand from abroad continuing on a very moderate scale. Sales amount to about 13,400 bales, of which we estimate 4,650 bales Sakellaridis, 7,900 bales Ashmouni and Zagora, 550 bales Pilion, and 300 bales other varieties. The spot situation presents no new technical feature of interest and holders continue very difficult to deal with. Only in the good grades is it possible to buy any growth fairly readily.

Sakellaridis : A poor business has transpired but all grades have been dealt in. Spot differences are unchanged for Fully Good Fair and better, but below Fully Good Fair they are rather stiffer and cotton is hard to buy at a commercial basis.

Ashmouni and Zagora : A considerably improved business has been done, principally in the medium qualities, though all styles have been dealt in. We doubt, however, if the increased turnover really reflects to any extent an improvement in spinners' demand. Spot differences are generally appreciably stiffer.

Pilion : Has met with a fair demand for all qualities. Spot differences are very steady and inclined to stiffen. Good staple cotton is difficult to find.

Other Varieties : A fairly good business has been done in White at about last week's differences. In Nahda a fair business continues, and a few bales of Fouadi have changed hands.

Up-country : Business in spot cotton has been almost nil this week. The small amount of cotton still in the villages is firmly held and the probability is that it will not be offered for sale until prices pick up again. In several districts of Upper Egypt sowing has started; in Lower Egypt land preparation is being actively pushed forward under favourable climatic conditions.

Mr. F. R. S. Balfour has been elected a director of the Indian and General Investment Trust, in place of Mr. F. M. Ogilvy, who has resigned his seat on the Board.

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NEWS FROM ALL SOURCES.

A branch of the Imperial Bank of Persia has been opened at Khanikin.

The Royal Exchange Assurance announces the appointment of Mr. E. de M. Rudolf as joint secretary with Mr. Percy F. H. Hodge.

The Sultan of Morocco made his ceremonial entry into Marrakesh, his Southern capital, on February 8.

King Fuad left Cairo on February 9 for Nag Hamadi, on the Nile, where he laid the foundation stone of the new barrage the following day.

Approval has been given by the Italian Senate to the draft Bill for the reconstruction with Italian capital of various public works in Albania.

Mr. R. M. Nattrass, advisory mycologist at Long Ashton Research Station, has received the appointment of mycologist to the Egyptian Government, and took up his duties at the Plant Protection Section, Ministry of Agriculture, Cairo, early in this week.

The Egyptian Council of Ministers has approved the proposal of the Ministry of Public Works to appoint the firm of Sir Murdoch Macdonald and Partners as Consulting Engineers in connexion with the barrages on the Nile.

The Greek Cabinet has considered offers from various foreign concerns with regard to the draining of the valley of the Struma and the plain of Cavalla and Thessaly. It was decided to invite further tenders from abroad. Drainage work in Epirus is also under consideration.

It is reported from Constantinople that brigands waylaid a mail cart near Mardin, in Turkish Kurdistan, and after killing one and wounding another of the police escort made off with some valuables.

The traffic receipts of the Egyptian Delta Light Railways for the ten days ended January 20 amounted to £E8,343, making the total from April 1 £E249,949.

Last week a Greek military aeroplane which had lost its way in a fog landed in Bulgarian territory in the neighbourhood of Nevrokop. After an inquiry had been made by the Bulgarian authorities permission was granted to the Greek airmen to fly back to their own country.

The new railway from Kassala (near the Eritrean frontier) to Gedaref being about to reach the latter point, a decision has now been taken, according to *The Times*, to proceed immediately with a further extension from Gedaref to Makwar, a distance of 145 miles. This will complete the linking up of the Kassala branch with the main railway line and will open up a district capable of producing large quantities of foodstuffs and rain-grown cotton.

Admiral Sir Richard F. Phillimore, K.C.B., K.C.M.G., M.V.O., who has been appointed First and Principal Naval Aide-de-Camp to His Majesty, in succession to Admiral Sir Arthur C. Leveson, G.C.B., to date February 22, was Chief of Staff in the Mediterranean Fleet at the outbreak of the late War. He commanded the Inflexible at the Battle of the Falklands and during the Gallipoli operations, being also Principal Beach Master at the Dardanelles landing.

Stock and Share Markets.

LONDON EXCHANGE

Government Stocks.

	Prices on Feb. 13
Egyptian 4 p.c. Unified Debt	89
Do. Pref. 3½ p.c. 1890	78
Do. Turk 4 p.c. 1891	91
Do. 3½ p.c. Eg. Trib. Bonds. '94	81½
Greek 5 p.c., 1881	60
Do. 5 p.c., 1884	60
Do. 4 p.c. Rentes, 1889	50
Do. 5 p. 1890	60
Do. 5 p.c. Funding Loan, 1893	60
Do. 4 p.c. Rails, Loan, 1902	59
Do. 4 p.c. Loan, 1910	60
Do. 5 p.c Loan, 1914 (Lon. issue)	76½
Do. 7 p.c., 1924	100½
Persia 5 p.c., 1911	81½
Roumania 4 p.c. Ext.	72
Do. 4 p.c. Consolidation	47½
Sudan 5½ p.c. Guar. Bds.	108½
India 3½ p.c.	76 7 16
Do. 3 p.c.	60½
Do. 2½ p.c.	51
Do. 5½ p.c.	101½
Do. 4½ p.c.	92 11/16
Turkish 4 p.c. Unified	24¼

Banks.

Agri. Bank of Egypt	8½
Bank of British West Africa	4
Bank of Roumania	98 9
Barclays Dom. Col. Pf.	24 7½
Lloyds	63 3xd
Eastern	7
Chartered Bank of India	21½
Ottoman Bank	11⅝
Imperial Bank of Persia	11
Land Bank of Egypt Ord.	16½
Westminster	19
National Bank of Egypt	38¾
National Bank of India	53

Land.

Kassala Cotton	6/3
Sudan Plantations	41 32

Mines.

Balaghat Gold Mining	6/6
Burma Corp.	13 1½
Champion Reef Gold	14 3
Mysore	18 -
Nundydroog	14 -
Ooregum Gold Mining Ord.	16 -

Oil.

Anglo-Egyptian B	1⅛
Anglo-Persian Ord.	3 3 16
Do. 8 p.c. Cum. 1st Pf.	25 9xd
Do. 9 p.c. Cum. 2nd Pf.	27 4½xd
Do. 5 p.c. Debs.	90½
Brit Burmah	7 3
Burmah Oil Co. Ord.	4¼
Do. 8% Cum. Pref.	27 3
Phœnix Oil and Transport	17 3xd
Steaua Romana	10 10½

	Prices on Feb. 13
Railways.	
Assam-Bengal	96
Bengal Nagpur	96½
Egypt Delta Light Rly.	5⅝
Southern Punjab	200
Rubber.	
Ceylon Para) Rubber Ord.	8 9
Doolgalla (Ceylon) Rub. Est.	19 -
Grand Cent. (Ceylon) Rubber	1⅛
Hewagam Rubber Co.	18 3
Kepitigalla Rubber Estates	2 3
Malayalam Rub. and Produce	39 10½
Shipping.	
Anchor 5½ p.c. Prf.	7⅞
Cunard	28 9
Furness Withy	57 -
Khedivial Mail Ord.	1
P. and O. Deferred	250
Tea.	
Assam Co.	2 3/16
Bengal United Tea Ord	3⅜
Bramapootra	42½
British Indian Tea Ord.	4 5 16
Cachar and Dooars Tea Ord.	3 13 16
Ceylon Tea Plantations Ord.	6⅜
Consolidated Estates	4
Darjeeling Co.	2 25/32
Dimbula Valley (Ceylon) Ord.	3 9 16
Dooars Tea Ord.	4½
Doolooogram Tea	1 15 16
Doom Dooma	4 9/16
East Assam	4 9 16
Empire of Ind.	3 1/16
Halem Tea	2¼
Jhanzie Tea Association	5 9 16
Jokai (Assam) Tea Ord.	5 7/16
Lanka Plantations Ord.	2⅜
Lungla (Sylhet) Tea Ord.	1 7 16
Nuwara Eliya Tea Estates Ord.	6 3 16
Pabbojan	7½
Scottish Assam	2 5 16
Upper Assam	5¼
Insurance.	
General Accident Fire and Life (£5, £1¼ paid)	8½
London & Lancs (£5, £1 paid)	28⅝
Royal Exchange (£1)	7½
Sun Fire £10 (£2 paid)	31⅝
Trade Indemnity (£10)	13¾xd
Miscellaneous.	
Alexandria Water Co.	17½
Associated Cotton Ginners	16 6
Egyptian Hotels	7¾
Do. Markets Ord.	25 6
Do. Salt and Soda	25⅞
Mortgage Co. of Egypt 5 p.c. Pref.	8 7/16

	Prices on Jan. 25. Rs.
INDIAN EXCHANGES.	
Government Loans.	
3½% Government Paper	75 13 16
Banks	
Imperial Bank of India	1,422½
Bank of India	88
Central Bank of India	184

	Prices on Jan. 25. Rs.
Coal.	
Baraboni	2⅜
Bengal	403⅛
Burrakur	14⅜
East Indian	28¾
Equitable	18¾
Pench Valley	55½
Raneegunge	27¼
Standard	59
Cotton.	
Bengal Nagpur	30
Bombay Dyeing, etc.	955
Bowreah	360
Buckingham and Carnatic	195
Cawnpore Textiles	4
Century	165
Central India	330
Elgin	99
Khatau Makanji	87½
Muir	352
New Ring	289
Phœnix	417½
Svadeshi	530
Jute.	
Alliance	683⅛
Barnagore	308½
Budge Budge	648
Clive	513
Dalhousie	586
Delta	663
Fort Gloster	1,050
Gourepore	1,026
Howrah	661
Kamarhatty	914
Kankinarrah	692
Khardah	719
Kinnison	1,190
National	36
Standard	503
Union	865
Miscellaneous	
British India Corporation	3⅜ 2⅜
Bengal Paper Mills	373
Bengal Timber Trading	277½
Burn and Co.	437½
Cawnpore Sugar	29¼
Champaran Sugar	13
Howrah Oil Mills	11

ALEXANDRIA

Prices on Feb. 3, supplied by G. L. Mertens, Alexandria & Cairo.

Agricultural Bank of Egypt	4 8½
" " " Fond.	£872
Alexandria Water Co	£17 3 16
Assoc. Cotton Ginners	4 25/32
Behera Ord.	£E18⅜
Ciments d'Egypte	Frs. 140
" " Div.	" 199
Comptoir Fin. & Com d'Egypte	£5 16
Credit Foncier Egyptien	Frs. 1.195
" Fondateur	" 2.775
Crown Brewery Priv.	Frs. 126
Filature Nationale d'Egypte	£4½
Frigorifique d'Egypte	4 8½
Immeubles d'Egypte Soc. An. des.	£17 15 16
Land Bank of Egypt Actions	£16 7/16
" " Parts de Fond	£211
Menzaleh Canal Navigation	Pt. 250

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CAPITAL PAID UP - Drs. 47,107,000
RESERVE FUNDS - Drs. 57,091,594.50

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Paid up Capital - - £1,000,000
Reserve Fund - - £400,000

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RESERVE FUND - - - - - - - - - - - £2,675,000

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*MALOJA	21,000	——	Feb. 17	Colombo and Australia
RANPURA	16,600	Feb. 17	Feb. 24	Bombay and Karachi
‡§MOLDAVIA	16,500	Feb. 24	——	Colombo and Australia
¶*MOREA	11,000	Feb. 24	Mar. 2	Straits, China, Japan
RANCHI	16,600	Mar. 2	Mar. 9	Bombay and Karachi
¶KASHGAR	9,000	Mar. 8	——	Straits, China, Japan
NALDERA	16,000	Mar. 9	Mar. 16	Australia via Bombay
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MODASA	9,070	——	Feb. 17	East African Ports
‡MANELA	8,303	——	Feb. 18	Bombay and Karachi
‡MADURA	8,975	Feb. 18	Feb. 25	Madras and Calcutta
*†MUNDRA	7,275	Feb. 25	Mar. 3	Bombay and Karachi
MARGHA	8,258	Mar. 3	Mar. 10	Madras and Calcutta
MATIANA	9,066	Mar. 7	Mar. 16	East African Ports
‡DOMALA	8,441	Mar. 3	Mar. 17	Bombay and Karachi
MORVADA	8,103	Mar. 17	Mar. 24	Madras and Calcutta

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cCity of Paris	10,902	Feb. 24	Bombay & Karachi
City of Harvard	7,071	Mar. 3	Calcutta
City of Baroda	7,129	Mar. 3	Bombay & Karachi
aCity of Roubaix	7,048	Mar. 8	Straits, China & Japan
City of York	7,844	Mar. 14	Colombo & Calcutta
bCity of Canterbury	8,421	Mar. 20	Bombay & Karachi
aCity of Valencia	7,329	Apr. 4	Bombay & Karachi
bCity of Cairo	7,882	Apr. 21	Bombay & Karachi

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City of Karachi	5,573	Mar. 17	

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Egyptian	4,967	Feb. 27	Malta & Alexandria

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The NEAR EAST AND INDIA

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EGYPT

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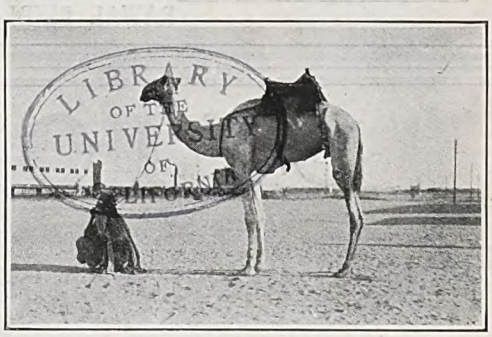

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Capital Paid up -	£15,810,252	Deposits, &c. (30th June, 1927)	£353,934,406

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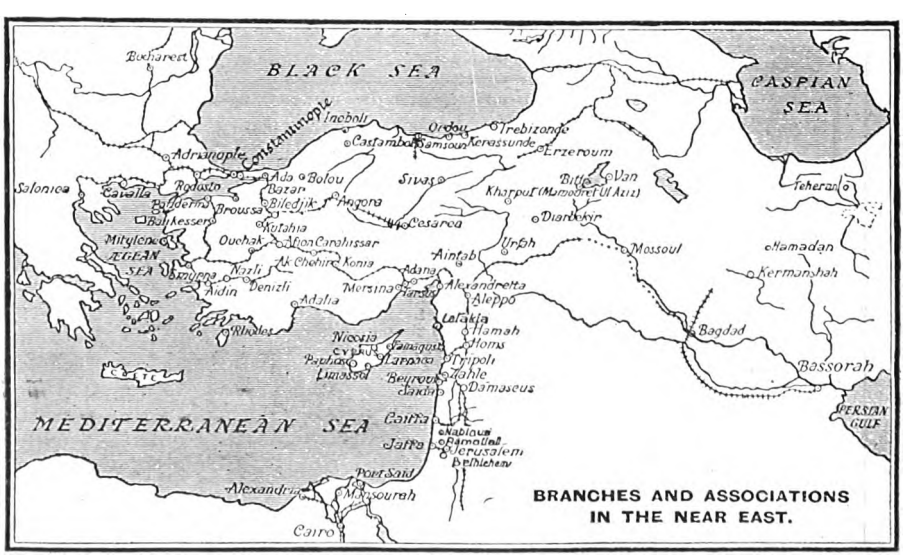

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The NEAR EAST AND INDIA

No. 875.—VOL. XXXIII. THURSDAY, FEBRUARY 23, 1928.

Editorial Offices: "THE NEAR EAST AND INDIA," 170, Strand, London, W.C.2.

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Notes of the Week.

Roumanian Politics.

With the reopening of the Roumanian Parliament the struggle between the National-Peasant Party and the National Liberals has been transferred from public platforms to the Chamber. The point at issue is still the legality of the position of the Government, which the Opposition refuses to recognise owing to the methods by which, it is alleged, a majority at the general election was secured. From the stormy proceedings that have taken place it is clear that Government nerves are on edge and that the National-Peasant group is relying on guerilla tactics rather than on any definite plan of campaign. The Opposition appears to imagine that, if the trumpets of denunciation are blown loudly enough, the walls of the Government Jericho will fall of their own accord. It may be so; but there is always the danger that denunciation, when indulged too bitterly, may lead to the overstepping of the boundary of constitutionalism. Mere abuse, in which each side is sure to receive as much as it gives, is hardly likely to make a Government resign; on the other hand, a display of constructive ability on the part of the Opposition may well undermine the Cabinet's position and bring about its defeat in the Chamber, when resignation would follow as a matter of course. Apparently, however, the National-Peasant Party imagines that by attacking the Government violently enough it will be able to short-circuit constitutional procedure and bring itself immediately into power. Two field-days devoted to this object in the Chamber have led to the suspension of a number of deputies, including Dr. Vaida-Voevod, whose main offence seems to have been an interruption charging the Government with having stolen electoral urns. As a protest against the suspension the Party is to absent itself from the Chamber's deliberations—a recognised, but none the less singularly ineffective, procedure. To the onlooker it seems probable that a Government capable, as alleged, of obtaining power by electoral abuses will know how to hold its own against verbal attacks. A carefully conceived scheme of electoral reform, however, would rally public opinion to the Opposition, and, apart from its contribution to the future well-being of the country, prepare the way for the transfer of the reins of office to its own hands.

The Yugoslav Political Crisis.

Difficulties, at the moment of writing, continue to beset the path of settlement that is being sought for the ministerial crisis in Yugoslavia. After King Alexander had called in vain upon each of the chief leaders of the Opposition to form a new Government, his Majesty had no alternative than to entrust M. Voukitchevitch once more with the task of reconstituting his Cabinet. As no other way out of the deadlock had commended itself to the politicians, it seemed natural that, in spite of protests from the other leaders that they could not serve under M. Voukitchevitch, they would sink personal considerations and combine once more for the good of the country. M. Voukitchevitch's task, however, has proved beyond his powers. The general situation, both domestic and foreign, is held to require a Coalition Government on the lines of the last, but the question of personnel is found to be a stumbling-block. The Democrat Club is divided in its allegiance between M. Davidovitch, the titular head, and M. Marinkovitch, who has represented it in the Government as Minister of Foreign Affairs. The two leaders, apparently, cannot agree on the question of M. Marinkovitch's colleagues in the new Cabinet. Owing to this and other difficulties, M. Voukitchevitch has been obliged to hand back his mandate to the King, and M. Marinkovitch has been asked to try to form a Ministry. As the latter's health is reported to be indifferent, and he had been ordered to take two months' rest, the appeal now made to him reflects King Alexander's difficulties. Save for the fact that the season of the year is unsuitable, the simplest solution of the problem would seem to be a dissolution and a fresh appeal to the electorate. In those circumstances the Democrat Club might be called upon to explain its attitude in forcing a ministerial crisis when it was quite unable to form a Government itself. The resignation of M. Voukitchevitch's Cabinet was brought about by the

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withdrawal of the four Democrat Ministers virtually at M. Davidovitch's behest. It is difficult for the outside observer to understand how the country has profited by the political uncertainty of the last three weeks.

Turkey's Naval Contracts Scandal.

The trial of Ihsan Bey, ex-Minister of Marine, on the charge of having received bribes in connexion with the award of naval contracts, dwarfs for the time being all other matters of domestic politics in Turkey. A suggestion that behind the prosecution of Ihsan Bey may be found to lie political disagreements in high places is rendered the more plausible by the curious setting that has been given to the trial. Ihsan Bey was arraigned first before a parliamentary commission, at the head of which was placed the editor-proprietor of a Turkish newspaper, noted for its eulogies of the President to a degree of abject fulsomeness hitherto unassociated with the Turkish character, which has always contrived to maintain a certain dignity and self-respect. No better way could have been found for attempting to prejudice public opinion against the ex-Minister than by the appointment of the journalist-deputy, whose papers proceeded to pre-judge the case. When Ihsan Bey was sent by vote of the National Assembly to stand his trial before the Supreme Court, these papers published a series of articles on the naval contracts case, written by the President of the Commission, which in any other country would be regarded as gravely prejudicial to the cause of justice, and in Turkey, where the judicial sense appears to be well developed, though held under tight rein, could not have been tolerated if the writer had not been sure of the President's support. In these circumstances there would seem to be a reasonable possibility that any indiscretions on Ihsan Bey's part might have been hushed up, if it had not been necessary either to make an example of those who do not fall into line unquestioningly with the policy of the day, or to smooth over differences in the Cabinet by offering a sacrifice to a powerful section. Possibly, therefore, at the back of the whole affair is a healthy tendency in Turkish political life to break away from subservience to ready-made opinion. Uniformity may have been desirable and necessary at one stage of Turkey's development, but, if carried to unreasonable lengths, will handicap continued progress in a country which has made such an excellent start.

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The League Council Meeting.

The session of the Council of the League of Nations that opens in Geneva on March 5 will be called upon to discuss several matters of particular interest to South-Eastern Europe, among the twenty-five items on its long agenda paper. The States of the Little Entente have asked for an inquiry into the circumstances of the clandestine importation of machine-guns into Hungary, and it is clear that the question raises delicate issues. The guns were imported from Italy, and while the Italian Government can be relied upon to view an investigation with disfavour, France will probably support the motion, regardless of the adage that those who live in glasshouses should not throw stones. Another item for discussion will be the interminable Roumano-Hungarian conflict over the property of Hungarian optants in Transylvania. Both sides have marshalled a formidable mass of legal opinion in favour of their conflicting contentions, and it may be supposed that the League of Nations' Council will be as little anxious to take sides between the contradictory jurists as it is to side with one party or the other when France and Italy find themselves in opposing camps. The Bulgarian request for a refugee loan will also be discussed, when possibly a settlement of the differences of opinion between the Bulgarian Government and the League's representatives over the question of a Bulgarian Bank of Issue will be announced. Finally, the Mandates Commission is due to present its report on Iraq, and the British Government will, no doubt, find occasion to refer to the recent Treaty concluded between Great Britain and Iraq.

Progress in the Sudan.

Recent news from the Sudan records progress in two very different spheres. In the Bahr el Ghazal province the operations against the Nuers undertaken to bring to book the murderers of Captain Fergusson and a Greek merchant are reported to have been practically concluded. Some of those known to be implicated are still at large, but it is believed that they will ultimately be arrested by loyal tribes. In the meantime it has been brought home to the Nuers that it does not pay to deliver unprovoked attacks on white men. As the murder was connected with the efforts of witch doctors to resuscitate their waning authority, special attention has been paid to this aspect of the outrage, and during the punitive operations the earthen pyramid of Dengkur, in the eastern part of the Nuer country, which commemorated a witch doctor, was blown up and destroyed. A more immediate contribution to the spread of civilisation has been made in the construction of a railway line from Kassala to Gedaref, and in the decision now reached to extend this railway from Gedaref to Makwar, where it will connect with the direct line from Khartoum. The importance of the line from Makwar to Kassala lies in the fact that it will serve to open up a large district of considerable fertility, which should add materially to the country's production of foodstuffs and rain-grown cotton. Moreover, when the time comes for the construction of the dam at Lake Tana the existence of the railway at Gedaref is likely to be of considerable advantage for the conveyance of material and personnel to Abyssinia.

Fear of the Wahhabis.

Like the Bolshevists in Europe, Shaikh Faisal ud Dawish, chief of the Mutair, appears to be in way of becoming the scapegoat for all the troubles arising in the Arabian deserts. Now he is reported as having raided in Iraq; now in Kuwait; and finally in Trans-Jordan. Unfortunately for the accuracy either of the Basra or of the Jerusalem report, Shaikh Faisal was stated, from Iraq, on February 16, to have been definitely located by the Royal Air Force, and from Palestine, on February 17, to have raided the Bani Sakhr! This curious lack of synchronisation, or, rather, of a lack of

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a sense of time and place values, makes it very necessary to observe caution in dealing with these statements from the desert. That, however, is no reason for doubting the existence of wide-spread unrest in the desert as between various Wahhabi tribes and the tribes of such countries as Iraq, Trans-Jordan, or Kuwait. Whoever it be that has attacked the Bani Sakhr (or their sub-tribe, called Al Fanda) or has been attacked by them near Jauf or at "El Beer" (probably the watering-place called Bair which, some fifty miles south-west of Qasr al Azraq, was well-known during the Arabs' revolt in the War), and whoever it be that has attacked Kuwait or has been attacked by the followers of the Shaikh of Kuwait, it is perfectly obvious that fear and dislike of the Wahhabis is by no means confined to the inhabitants of the districts near the so-called "neutral zone" between Najd and Iraq.

King Ibn Saoud's Authority.

Among the uncompromising apologists of the Wahhabi régime it is something more than heresy to presume that King Ibn Saoud's authority is not everywhere paramount in his vast domains. Nor is this attitude confined to those who look with uncritical eyes at all the acts committed by one, or by the followers of one, who is indubitably the greatest figure whom Arabia has produced for many a day. There are, of course, numerous observers in Iraq and in Trans-Jordan who deny the possibility of Shaikh Faisal's acting in despite of his King's orders, and who assert that the chief of the Mutair is but a loyal instrument of the Wahhabi régime, personified in King Ibn Saoud. As a matter of some historical interest it should be noted that the official defenders of the Wahhabis' actions as against Iraq (the defence of the reported raids against Kuwait and Trans-Jordan is not yet available) still base their main justification on the construction by the Iraq authorities of the fort at Busaiya. But we cannot help feeling that that pretext—for, as we have pointed out already, the location of Busaiya is 46.10 E. by 30.50 N.—is too thin to warrant the whole series of actions subsequent to the violent destruction of the fort. At the same time it requires imagination to believe, as has been confidently reported from Basra, that King Ibn Saoud is still "mustering troops" in Riyadh, Buraida, and Anaiza for the purpose of demonstrating his authority over the Mutair and their bogey-man, Shaikh Faisal ud Dawish.

Anglo-Persian Relations.

To judge by the extreme reticence of the replies by official spokesmen in the House of Commons to questions concerning Anglo-Persian relations, one is perhaps justified in assuming that the desired respect for the British point of view in certain problems in Persia which also affect Great Britain has not yet been fully attained. On February 15, for instance, although it was freely admitted that the question of Bahrain (in regard to which the Persian Government sent a protest to the League of Nations) was not the only one outstanding with the Persian Government, no opportunity was taken to enlighten the British public upon the precise points of difference as between Persia and Great Britain. We cannot help feeling that wider publicity of British claims on Iraq and of Persian claims on Great Britain would result in both countries in realisation of the necessity of resolving the outstanding difficulties; sympathy is there, but can in the existing circumstances find little outlet. As we have said before, Anglo-Persian relations must be viewed comprehensively, not piecemeal. The prevalent uncertain atmosphere may easily give rise to unjustified suspicion that Great Britain is attempting to "score off" Persia, a suspicion that could as easily be dispelled were a round-table conference to be summoned, at which British representatives might meet Persians in a mood at one of generosity and of firmness.

Elections in Syria.

We referred last week to the resignation of Ahmed Namy Bey, head of the Damascus Government, in view of the forthcoming elections. His successor has now been announced: it is the Qadi of Damascus, Taj ud Din. The new Prime Minister is reported already to have expressed his intention to realise the national aspirations within the terms of the Mandate, that is, with the co-operation of the French authorities. This statement, coming after Ahmed Namy Bey's previous declaration that the French had resolved to honour the conception of national unity in Syria, is a significant indication of the tendency which is expected to be manifested in the elections. Another indication of how completely ready the scene is in Syria for definite and far-reaching action is the announcement that, with the elections, martial law and the Press censorship will be abolished by the French, and that a generous amnesty will be granted to most of those who hitherto have irreconcilably opposed the Mandate. It may be that Syria has many furrows to plough before she attains even such unity and self-government as are possessed by Iraq, but at least a workable basis of Franco-Arab collaboration seems at last to be in way of finding. The results of these elections in Syria will be watched with more than ordinary interest by those Arabs in Palestine who still are hesitating whether to co-operate with the Jerusalem Government or to maintain their *non possumus* attitude.

BULGARIAN REFUGEES.

The Bulgarian Minister opened the sale in aid of women and children refugees in Bulgaria arranged by Mrs. L. Cobham, at 14, Hans Crescent, under the auspices of the Near and Middle East Association, on February 14 and 15. M. Haji-Mischeff warmly thanked Mrs. Cobham and the Association for the welcome help given to enable the work of caring for the necessitous refugees to be carried on. After a few words had been said by Sir Edward Boyle who, as Chairman of the Balkan Committee, endorsed this effort of the Near and Middle East Association to aid women and children who were existing in conditions of grave want, Mrs. Cobham thanked the Minister for his presence and expressed her gratitude to Lady Boyle and the Dowager Lady Boyle; to Lady Muir, Mme. Guépin, and Miss Stancioff; to Mme. Lessinoff; to Mrs. Carrington Wilde, Mrs. E. N. Bennett, Miss Coleman, Mrs. A. C. Dickins, and Mme. Ivan Stancioff, for the valuable support they had given as stall holders. A feature of the sale was a number of attractive example of Bulgarian art and handicraft, and among those who attended were Frau Sthamer, the Hungarian Minister and Baroness Rubido-Zichy, the Persian Minister, the Latvian Minister and Mme. Vesmans, Sir Ian and Lady Hamilton, Sir Edward Boyle, Sir Kay Muir, Lady Edgar Bonham-Carter, Sir Harry and Lady Lamb, M. and Mme. Dimitri Stancioff, Edith Lady Bradford, and Miss Haldane of Cloan.

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OBLIGATIONS IN IRAQ.

Of all the obligations which were thrust upon Great Britain in the Middle East as a result of the dismemberment of the Ottoman Empire, none was plainer, more urgent, and, happily, more realizable, than the moral obligation to substitute in Iraq good governance for the Turkish régime which had obtained prior to the War. That moral interest transcended any political, military, or commercial interest which may or may not have been inherent in the establishment of a unified and prosperous State in the Land of the Two Rivers. Whether inevitably or not all existing forms of government in Mesopotamia were destroyed by the British, or rather, by the War; it was, therefore, clearly incumbent upon Great Britain to construct, according to her lights, a system of government which should allow the latent or depressed abilities of the Arab race once more free play in Iraq. Such construction is, to the impartial observer, naturally a slow process, for, although it may not be true to say that the strength of the Iraq chain lies in its weakest link—that is, that the abilities of the nation must be generally judged by its poorest intellect—it is true that Iraq is a nation, not of equals, but of men of very varying intelligence, of development, and of probity. For one thing, it was obvious that when an enlightened Power like Great Britain, who, if she did not whole-heartedly accept Occidental academic notions of the "rights of minorities," certainly was unwilling to allow majorities to suffer, came to supervise administration in Iraq, the old antagonism between Sunni and Shiah would become more patent, if only because the Shiahs knew that they could on occasion appeal, and be sure of some effect, to the British as against the dominant Sunnis. For another thing, it was obvious that the old antagonism between the towns and the country—between the city-men and the tribesmen, or, more loosely still, between the Sunnis and the Shiahs—would on the slightest provocation assert itself, if only because all parties, under the new régime of British tutelage, could be assured such a fair hearing as they never had hope of enjoying under the exclusively Sunni régime of the Ottomans. That such divisions have manifested themselves, is, however, by no means to the discredit of the supervisory Power, impatiently as hostile critics may declaim to the contrary; it is merely the inevitable result of the application of a Western *spirit* of justice, as opposed to the application only of a Western *system*, to a country steeped in Oriental traditions.

We have recalled this recent history of Iraq in order the better to be able to gauge the immediate future of Iraq, and wishing to emphasise the reciprocal obligations of both British and Iraqis in Iraq. Those obligations cannot, in our opinion, be fulfilled on either side by listening to or by raising the cry of the immediate evacuation by the British of Iraq. One can sympathise, indeed, with those able Iraqis who are convinced that the time has already arrived when foreign tutelage can be dispensed with in Iraq, without being convinced of the justice of their claim. Why was it, for instance, that in the recent negotiations in London between King Faisal and his Prime Minister, Jaafar Pasha, on the one hand, and the British Government, on the other, the demand that Iraq be granted immediate entrance into the League of Nations and the right to impose conscription had to be refused? Was it not simply this: that King Faisal's demand was not echoed, but rather frowned upon, in the country at large, and that on the particular question of conscription, in fact, it had been indubitably shown that the country itself would be split? The British "interferers" were, in short, during these negotiations, in a quite unassailable position, seeing that it was their prestige which was highest in Iraq and their sense of the necessities of the situation which Iraqis in general were fain to follow. It is, of course, easy to say that final control by the British is an unwarrantable assumption, but it is warrantable on the very argument of moral obligation to which we have referred. British Advisers are not in Iraq merely to give to Iraq the right to ruin itself; they are there to ensure that self-ruination is practically impossible, while rendering self-expression possible. Suppose that Iraq had been promised complete independence in 1928, and that the Baghdad Government had imposed conscription in 1927—would Iraq itself have been stronger, freer, more united? On the contrary, there is considerable evidence that Iraq as a whole would have been sharply resentful at the unfettered domination of a Government clique and at the betrayal by the British of their promise to respect rights. Theoretical justification for Iraq's demand to "run her own show in her own way" there was in abundance, but practical justification was pathetically lacking. In other words, the majority of Iraqis at once deplore but realise the necessity of British advice, especially in regard to impetuous or schismatic action on the part of Iraqis in authority.

On the whole, therefore, Iraq's obligations towards Great Britain—the obligations, that is, in its own interests to accept her advice—may be said to be generally, that is, popularly, realised. Friction may arise from time to time as between adviser and advised—as indeed, is almost inevitable in a country which has never in its history experienced anything resembling this system; but so long as the national, as opposed to the individual aim, is preserved by the Iraqi, there is every reason to suppose that ultimate success will be attained. There is all the more reason, then, why British Advisers should act according to their highest national tradition, with knowledge, with sympathy, and with firmness. From the combination of these three qualities and their application to the young Arab nation may result in time such a leader as may lead it, in a way analogous to that in which Arab and Persian and Turkish leaders of lands neighbouring Iraq have led their respective charges, to such a pitch of Orientalism, based on this Western régime of Englishmen, as will astonish and be an example to the whole Islamic East. That there are difficulties existing in the present situation in Iraq is freely admitted, and not the least of them reposes in the fact that there may from time to time appear to be two voices therein in contradictory authority. In time, however, that duality must resolve itself, and Iraq, like its neighbours, find a strong genius to work through, not against, the system set up by the British. And in the meanwhile it will be far the best if both sides in this Anglo-Iraqi question, the Arabs and the British, work up to, and try neither to circumvent nor to neglect, their manifest obligations one to the other.

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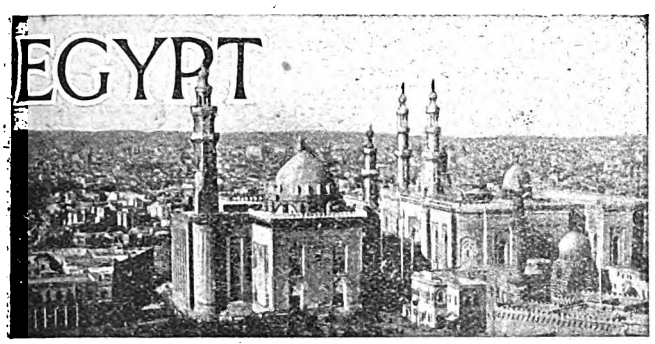
The Near and Middle East*

From Our Own Correspondents.



Cairo, February 11.

The State University.

On Wednesday last the King laid the foundation stone for the State University, which replaces the old Egyptian University founded in 1908. The ceremony, which was a quite simple one, was performed in the presence of the High Commissioner, the Cabinet, the Diplomatic Corps and the senior Government officials. Two speeches were made, one by Aly Pasha El Shamsy, Minister for Education, and the other by Loutfi Bey El Sayed, the Rector of the University. And after a small box containing a collection of Egyptian currency and copies of the newspapers of that day had been placed in the stone the King declared it duly laid. It was more than fitting that King Fuad should perform this initial ceremony, for not only has he always taken a very deep interest in all matters pertaining to the educational and social welfare of his country, but he was also, as Prince Fuad, one of the founders and the Chairman of the first board of directors of the institution to which the State University is now to succeed.

The Budget.

The Budget for the new financial year, which has just been submitted to Parliament, reveals a far more satisfactory state of affairs than existed a year ago. Thanks to the recuperative powers which the country traditionally enjoys and to a recovery in the cotton market both trade and State finances have regained what they appeared to have lost a year ago.

It is true that the Budget has to be balanced by a draft of £E4,000,000 on the general reserve. But this is not a thing that should cause any anxiety to those who are interested in the progress of Egypt. To a great extent this sum represents capital expenditure of a remunerative nature for which credits have been inserted in the Budget for the new financial year. The reserve, it should be pointed out, has been built up to its present very large figure of £E34,000,000, partly from the normal excesses of revenue over expenditure, but in large measure owing to the fact that Departments for one reason or another have not been able to spend the credits for new works allocated to them, with the result that the reserve has annually been swelled by these unexpected credits. Consequently the budgeting for a draft on the reserve to cover capital expenditure, which had been really provided for in previous budgets but which, not having been expended, has been carried forward to successive budgets, is fully justified.

The report gives in great detail the efforts which are being made by the Government to increase revenue, reduce expenditure and develop the resources of the country. The activities revealed reflect great credit on those responsible for the direction of the finances of the country, but the test will be whether and to what extent they give effect to the recommendations of the various experts and commissions who are investigating the problems in question.

Incidentally the report makes three interesting statements. The first is that with regard to the question of controlling Insurance Companies, which has aroused a certain amount of controversial discussion in European circles; the Commission, which is dealing with the matter, will very shortly initiate meetings with the representatives of those Companies in order to ascertain their views and discuss those of the Government with them.

The second point is in regard to the increase in the tourist traffic which the report states is prevented from attaining larger proportions owing to the high charges of the hotels. This is a feature which has aroused adverse comment for some time, and it is to be hoped that those controlling the hotel interests will take these remarks to heart before it is too late.

The third interesting statement is that a new arrangement has been made with the National Bank of Egypt for a substantial increase in the share of the Government in the profit on the Banknote issue, and that, of the reserve of £E34,000,000, £E21,000,000 is invested in Government stock of which £E7,500,000 in Unified Debt, £E7,750,000 in three-months British Treasury Bills and £E5,750,000 in British War Loans.

Cotton and Manures.

Fuad Bey Abaza, Secretary General of the Royal Agricultural Society, left at the end of last week for the Continent and England on a special mission on behalf of his own Society and of the Government. He is a member of the Special Committee representing Egypt which, according to the suggestion of the International Cotton Congress, is to meet with a similar Committee representing the spinners to discuss matters affecting the interests of both parties and to endeavour to maintain friendly relations. Fuad Bey is going to Zurich and Manchester in order to discuss various questions pending, and also to settle where the joint Committee shall meet this summer. It is possible that Zurich will be selected as the venue.

On his way to London he will make a short stay in Berlin in order to investigate the question of the manufacture of synthetic manures which, in view of the large quantities of chemical manures used annually by Egypt, is of peculiar interest to the country since the artificial article is so much cheaper than the natural. Apropos of manures little more has been heard of the proposal, put forward some years ago and recently resuscitated, for utilising the power at the Aswan Dam in order to make nitrogenous manures and so save importing the large quantity at present purchased abroad every year. It is a pity that some move has not been made in this connexion and also that so little use is apparently being made of the phosphorous deposits which this country possesses, for between nitrates and phosphates Egypt imports well

*Under this heading appear weekly or at regular intervals communications from correspondents in Egypt, the Sudan, Roumania, Yugoslavia, Greece, Bulgaria, Albania, Turkey, Cyprus, Palestine, Iraq, and Persia.

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over two million pounds worth of manures every year and the manufactures on the spot would not only keep this money in the country but would also be a considerable saving for the cultivator.

The British Commercial Community.

What was undoubtedly a land-mark in the history of the British commercial community occurred last Friday when the Cairo section of the Chamber of Commerce entertained at its monthly luncheon Lord Inchcape, Sir Archibald Boyd Carpenter, M.P., Mr. Samuel Samuel, M.P., Mr. Pybus, a Director of *The Times* and of the English Electric Company, Mr. H. C. Field, ex-President of the Birmingham Chamber of Commerce, and Mr. Mulock, British Commercial Secretary in Egypt. There was a large gathering of members for the occasion at the Continental Savoy Hotel where the luncheon was held and after the loyal toasts had been proposed by the Chairman, Lieut.-Colonel Gray, very interesting speeches were delivered by Lord Inchcape, Mr. Pybus, Sir Archibald Boyd Carpenter, and Mr. Field. It was a happy inspiration of the Chamber to institute these monthly luncheons, which are attended by a number of Alexandria members, and the Chairman and the Secretary, Mr. Trimen, are to be congratulated on the successful turn which these gatherings have taken during the past six months.

Forensic Medicine.

Very soon Egypt will lose one of the most able men she has had in her service of late years. I refer to Dr. Sydney Smith, who has been Principal Medico-Legal Expert and Professor of Forensic Medicine at Kasr El Aini since 1917. He has resigned in order to take over the Chair of Forensic Medicine in Edinburgh University, which is regarded as the blue ribbon of the profession and the offer of which at such an early age—he is only forty-four—may be regarded as a tribute to his exceptional qualifications.

Dr. Smith had already had a distinguished career before he came to Egypt, and during the ten years he has been here he has gained further laurels, both from the manner in which he has completely re-organised the Medico-Legal service of the Native Courts and also the ability which he has displayed in the various important cases of political and other crime which have occurred during the past few years. There is no secret that it was mainly on his very conclusive evidence that the assassins of the Sirdar were convicted. Dr. Sydney Smith will indeed be a serious loss both to the service and the British community, for he had not only outstanding ability but also the courage of his convictions and a very attractive personality. It can with truth be said that Edinburgh's gain is Egypt's loss, and it is a thousand pities that it has not been found possible to keep Dr. Smith here in Egypt.

The Crown Prince of Italy.

The Crown Prince of Italy concluded his visit to Cairo last week-end and went to Upper Egypt, where, in the company of Ahmed Bey Hassanein, specially delegated by King Fuad, he visited the Valley of the Kings and the other historic sights at Luxor and the Dam at Aswan. He is now en route for the Sudan where he will make a stay of a few days before rejoining his cruiser at Port Sudan.

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The Political Crisis.

After over a week of intrigue and feverish activity the political crisis in Yugoslavia is still unsettled and an almost complete deadlock would seem to have been reached.

In the Press the crisis was hailed as an attempt to return to really parliamentary government and to make the Parliamentary Clubs once more the real centres of political life. This was considered necessary as M. Voukitchevitch had never consulted the Radical Club before taking office, and as both the Radical and the Democrat Clubs were not fully in support of the Coalition Government. The fact that the most strictly constitutional procedure has been followed throughout the crisis has creaed a very good effect, especially in Croatia, where the granting of the mandate for the formation of a Concentration Government to a Croat, M. Stephen Raditch, for the first time in history, aroused enthusiastic demonstrations. On the failure of M. Voukitchevitch, the Radical leader, to form a Government, M. Raditch, as leader of the second largest homogeneous party in the State was given a mandate to form a Concentration Government which should include all parties. Even though he failed, M. Raditch made an excellent impression during the 24 hours during which he held the Royal mandate, and, when they were over and he handed back the mandate to King Alexander, he declared to the journalists who encircled him: "This has been one of the happiest days of my life." His attempts to form a Concentration Government failed, because the Radicals refused absolutely to take part in any Government of which their party was not in command. M. Raditch tried to win the support of the so-called Pashitchevists and to split the Radical Party, but this only drove them together again. The negotiations he carried on had, however, the effect of unifying still further the Democrat-Peasant Union, which combines the Democrats under M. Davidovitch, his own Croatian Peasant Party, M. Pribitchevitch's Independent Democrats and the Serbian Peasant Party led by M. Yovan Yovanovitch, a group which controls 156 of the 315 members of the Skupshtina.

Seeing from the Radical reply to M. Raditch that it was hopeless for him to attempt to form a Concentration Government, M. Davidovitch asked the King to spare him such vain effort, and the mandate was entrusted to M. Ninko Peritch, the Radical President of the Skupshtina. M. Peritch's chances of success appeared greater than those of M. Voukitchevitch since the Democrat Union announced that in principle they were not against the formation of a Concentration Government led by a Radical, provided that it was not M. Voukitchevitch. But when it came to the discussion of details and the distribution of portfolios, negotiations soon broke down. The Radicals wanted to keep all the important Ministries in their own hands and refused to consider the Democratic claim that, since they had the Premiership, the Democrats should be given the Presidency of the Skupshtina, and M. Raditch's demand that his party should be given the Ministry of Finance.

As it was now obvious that no one could hope to form a Concentration Government, M. Voukitchevitch was entrusted with the mandate for the formation of a Coalition working Government. Here the same difficulties arose. While he appears to have succeeded in winning

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the support of the Bosnian Moslems, this gives him, with his own Radicals and the Slovenian Clericals, only 150 seats in the Skupshtina, so that his success depends on his winning over one of the groups of the Democratic Union. All attempts to win over again the Democrats who followed M. Marinkovitch seem to have failed, M. Marinkovitch himself having been too ill to take a very active part in recent developments; and the conditions on which the Democrats are willing to enter a Coalition Government with the Radicals, that they should be given the Ministry of Interior, has been flatly refused by the Radical Club, which, faced by outside danger, has become more and more solidly behind M. Voukitchevitch.

Many compromises have been tried—the latest of these was the suggestion that Dr. Koroshetz should be Minister of the Interior, with one Radical and one Democrat Under-Secretary to check him. But this the Democrats seem to have decided to refuse, as it would leave them with two to one against them in that most important Ministry, as it was violently opposed by M. Raditch, who dare not allow his greatest rival in the Catholic provinces to be in charge of a Ministry which is of such immense importance in case of elections. And much as there is to be said against them just now, elections seem more and more certainly the only solution for the present crisis—although it is possible that a makeshift Government could be formed to get the Budget passed and to carry on the administration until the season is more suitable for elections to be held.

Belgrade-Zagreb Air Line.

Yesterday, February 15, the commercial air service between Belgrade and Zagreb was opened. The normal train service takes twelve hours to complete this journey, whereas the aeroplane which left here at 9 o'clock yesterday morning arrived in Zagreb at 10.50. It is such improvements in the communications between the different provinces which will do more than anything else to eradicate the differences due to centuries of isolation and make their union more real and solid.

Loan Mystery.

On his return from London on February 8, Dr. Bogdan Markovitch, Minister of Finance, stated definitely that the preliminary agreement for a loan of up to £50,000,000 had been signed. He said that this loan annuls the Blair Loan and is to be guaranteed by the income from the State Monopolies, Railways and other taxes and undertakings which were set aside as a guarantee for the Blair Loan contracted in America in 1922. London would appear to know nothing of this matter. Nevertheless the announcement certainly had considerable effect on the political situation at a time when negotiations were proceeding for the formation of a new Government and greatly strengthened the Radical position.

Communist Trial.

Despite the political crisis during the last few days, great interest has been shown in a Communist trial staged by the Belgrade police. Twenty-five prisoners, mostly young students and professional men were accused under the Defence of the Realm Act, which makes Communist propaganda illegal. Counsel for the Defence and all the prisoners agreed that the signed statements brought by the police as evidence against them were obtained by methods not in accordance with the Constitution, that no citizens were present at the inquiries, as the law demands, and that even physical ill-treatment was not spared to secure their signatures. The Public Prosecutor and the Court both put on one side the evidence furnished by the police and dealt only with the statements made by the prisoners publicly in the Court. Most of the prisoners admitted being members of the Young Communist League, but denied having taken part in propaganda work. The bearing of the Public Prosecutor and the Judges was generally considered extremely fair and objective, and the sentences passed to-day, while heavy enough to Western minds, are light when the severity of the law which they had to administer is considered. Five young students were sentenced to five years' imprisonment, nine to six months', four to three months', and seven were set free.

ROUMANIA.

Bucharest, February 15.

Political Storms.

In the previous letter on the political situation in Roumania reference was made to the determination of the National-Peasant Party, under the leadership of M. Julius Maniu, to make every possible effort to depose the Liberal Government. It was not to be expected, however, that a serious political party would adopt the tactics to which the Opposition have had recourse in the last few days. On Friday, February 10, the Chamber of Deputies was prevented from taking up the business of the day by a succession of disgraceful scenes of disorderly altercation between deputies of both parties, and of attacks in the most violent and unparliamentary language, made by the leaders of the Opposition party and a few of their most influential supporters against the Government.

The Opposition deputies unfortunately descended to personal insult, resulting even in a challenge to a duel. From every point of view such tactics would appear to be a vast mistake. For it is a well-known fact that the man who loses his temper (and incidentally his dignity) in a quarrel almost infallibly plays into the hands of his adversary. Thus the Liberal Press is now jubilant, because, as it says, the Opposition leaders have made a ludicrous exhibition of themselves and have thereby given an unmistakable proof of their lack of serious statesmanship. One cannot help feeling that every patriotic Roumanian, who has his country's good at heart and is not blinded by party interests, must be filled with a profound disgust when he reads of such scenes in the Chamber of Deputies at a time when so many serious questions relating to the country's organisation and economic as well as political development are waiting the attention of the legislative

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bodies. Moreover, such bitter discussions in the Chamber of Deputies and neglect of the serious affairs of the country are not calculated to increase the respect of Roumania's friends abroad. How can the country hope for foreign financial support for her schemes of reconstruction and the stabilisation of her currency so long as her whole internal policy is subject to constant and violent changes and her politicians fail to inspire confidence?

The country is in the throes of a great economic crisis. Daily reports come in of bankruptcy of old and respected firms which have been unable to weather the many difficulties of the last few years—high taxation, money scarcity, yearly increasing cost of living, and the consequent falling off of the purchasing power of the population. A great and united effort is required towards the creation of more normal economic conditions, and it seems a thousand pities that some basis of compromise cannot be found by all the political parties in order that they could work together to this end, in the interest of the country as a whole.

Apparently, after failing to induce M. Maniu to join them to form a Coalition Government, the Liberals have attempted to persuade M. Yorga to join forces again with the National-Peasant Party in order to introduce into it some more moderate elements, but here again they have had no success so far, and after the scene of last Friday M. Yorga is doubtless less inclined than ever to take such a step. And so the country's affairs are postponed from day to day.

Stabilisation of Currency.

In the report of the National Bank for 1927 the statement is made that the Government has authorised the stabilisation of the currency. The French economist, M. Quesney, is still in Bucharest and it has lately been reported that the new Vice-President of the National Bank, M. Chirculescu, will shortly visit London and Paris on a mission in this connexion.

German-Roumanian Relations.

M. Titulescu is reported to be meeting Dr. Streseman in the South of France for the purpose of trying to find a basis for the settlement of the oustanding questions between Germany and Roumania, and it is hoped that this time some agreement will be reached.

Miscellaneous News.

The Italian Minister to Bucharest, Marquis Durazzo, has been transferred as Ambassador to Brussels.

The French Minister, M. Clenchant, has also left, and his successor has not yet arrived in Bucharest.

Prince Valentine Bibescu is reported to have accidentally shot himself while cleaning his revolver. The ball entered the tip of the lung but the wound has fortunately not proved fatal. Prince Bibescu is now at a nursing home and is said to be progressing favourably.

TRANS-JORDAN.

Amman, February 10.

Trans-Jordan's Independence.

The recognition of Trans-Jordan as an independent principality will shortly be an accomplished fact, though the terms and conditions have not yet been published, and the Treaty will probably not be signed until the High Commissioner returns from the Sudan, where he is on a visit, during his change of residence to a new Government House. The earthquake of last July rendered the original Government House in Jerusalem unsafe, and the recent premises have not proved suitable.

Crops, Rain, and Locusts.

Heavy rain has fallen in Palestine and Trans-Jordan during the first half of February—a matter of the utmost importance in an agricultural country which depends on seasonal rainfall for its water. The locust peril still remains serious. Flights have already arrived in Trans-Jordan, but fortunately have been blown eastward by a gale, and so missed the crops, which are now some inches above ground. Flame throwers are being used to destroy the insects and are proving very effective. The fact that the locusts have arrived abnormally early seems to show that they must exist in great quantities this year, and grave fears are entertained for the safety of the crops. Rain does not appear to affect locusts, and the temperature is not low enough for them to be destroyed by cold, as sometimes happens.

Women in Amman.

On February 9 the new C.M.S. Women's Hospital in Amman was formally opened by the Amir Abdullah. Proceedings were begun by short services in Arabic and English, conducted by the Rev. C. Webb, of Jaffa, and the Rev. H. Tudor Craig, Secretary of the C.M.S. in Palestine. The Amir Abdullah then arrived, accompanied by the Chief Minister, Hassan Khalid Pasha, and other notables. The British Resident, Lieutenant-Coloned Cox, C.M.G., D.S.O., made a short speech, describing the work of the C.M.S. in Trans-Jordan. The Amir then expressed his appreciation of the work done by Dr. Purnell, the resident lady doctor, whom, he said, he had known for many years. Dr. Purnell described how her Hospital, at first an offshoot of the Mission being carried on at Salt, had grown. It originally consisted of a tent, for the use of patients who refused to be treated as out-patients, until three years ago, when a building was obtained in Amman. This was found to be inadequate, and at last funds had been raised to build the present hospital. It was hoped that later on it would become the centre of a scheme of midwifery for all Trans-Jordan. She expressed gratitude to many who had helped her in her task, and also to His Highness and all those present for having come to wish the work Godspeed. The Amir Abdullah and the British Resident then inspected the hospital, which was declared open.

General News.

Quarantine against Iraq, in consequence of the late cholera outbreak, has been removed.

CORRESPONDENCE

The columns of THE NEAR EAST AND INDIA *are open for the discussion of subjects of general interest to its readers. The publication of such letters must not be taken, however, as indicating that the views expressed by the writers are those of* THE NEAR EAST AND INDIA.

HUNGARY AND SLOVAKIA.

To the Editor of THE NEAR EAST AND INDIA.

Sir,—Allow me to comment briefly on Mr. Arthur Andrews' letter in THE NEAR EAST AND INDIA of February 16, dealing with the Hungarian problem, in which he particularly questions certain statements made by Mr. J. S. Barnes in a previous letter in your paper.

The chief burden of his remonstrance is that Mr. Barnes is absolutely misinformed with regard to the state of Slovak feeling, and that any grievances which this people originally entertained in the first days of the new Republic have been greatly softened. Mr. Andrews is evidently of the opinion that, while a journalist "may make such mistakes as Lord Rothermere" . . . and myself, no scholar "who is a true student of history and of political atmospheres" could ever believe that the Slovaks desire a return to Hungarian domination. I have probably as many friends among the Slovaks as Mr. Arthur Andrews, and contend that the contrary is the case, the unnatural union which has been forced upon the Slovaks having proved such a mixed blessing that the majority of this nation would certainly welcome the restoration of Hungarian rule.

Taking the various points which he has raised, I would point out:—

(1). That the enormous progress which the one Slovak party (Jehlicka's Party of Independence) which is openly

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in favour of a reunion with Hungary, subject to autonomy being granted to them, has made since the signing of the Hlinka-Benesh pact, when Hlinka (leader of the Slovak Populist Party) went over to the Government side, is highly significant. In the elections of 1925, Jehlicka's adherents had contributed 35 per cent. of the votes recorded by Hlinka (hitherto the Independents and Populists had worked hand in hand). After Hlinka's betrayal, however, the Party of Independence severed all connection with their allies, this example being subsequntly followed by 25 per cent. of Hlinka's own party. This is a fact that Hlinka himself has acknowledged in his paper the *Slovak,* where he accounts for losing 200,000 of the 479,000 votes hitherto recorded by his Party, by saying that neither his protests against the Rothermere action nor the pact that he signed with the Czechs had found any real favour with the people. It is interesting to note that, as another resultant of the same compact, a *rapprochement* is being projected between the Hungarian Christian Socialists and the Slovak Populist Party, with the view of presenting a united front of all those who were living in common in Slovakia before the War. According to the terms of this project, one fundamental principle has been laid down: the Slovaks are to remain Slovaks and the Magyars, Magyars, while the paper, *Lidove Noviny*, informs us that this action is directed in the main against the Czechs living in Slovakia.

(2). That Dr. Jehlicka, leader of the pro-Magyar Slovaks, though living in exile, is as "genuine" a leader of the Slovaks as Hlinka himself. He was one of the four Slovaks representing the Autonomous Party appointed by the Czechs to sit in the first Czechoslovak National Assembly, and his influence is so generally acknowledged by the Government of Prague that emissaries have repeatedly approached him, not only in Poland, but in Vienna, on behalf of Dr. Benesh, with a view to negotiating with his Party. As Hlinka himself declared, when he was last in America (1926): "Although we have not always followed the same route, we have one common end in view—the welfare of our people." Dr. Jehlicka is a fanatical lover of the Slovak nation.

(3). That the *rapprochement* to which I have just made allusion, and the general refusal on the part of the Slovaks themselves to take any part in the manifestations of protest that were organised last year against Lord Rothermere's campaign, hardly bear out Mr. Andrews' contention that "not one of the Slovaks but resents most vigorously the idea that they could consider returning under Hungarian rule." I was in Slovakia at the time these "spontaneous manifestations" were taking place, and, having attended several of these meetings, found in every instance a poor attendance and one, incidentally, in which the Czechs constituted a majority. There were only 3,000 present at the August meeting in Bratislava, and though every attempt was made to induce the Slovaks to attend, only those members of that nation who had always belonged to Czech political parties showed any interest in the proceedings.

(4). That the fact that conditions in Hungary (which Mr. Andrews, incidentally, cannot claim to know any better than recent visitors to that country) have perhaps remained much as they were before the War (and I only assume they are for argument's sake) hardly bears out Mr. Andrews' contention that they cannot, therefore, be sufficiently inviting to the Slovaks, inasmuch as the latter have certainly not been bettered by their change of régime. I travelled all over Slovakia and found everywhere the same discontent with economic and other conditions. And whereas Slovak industry in particular was in a highly flourishing state before the War, it is now almost moribund. The explanation of this depression, it may be interesting to note, is due to the fact that while Hungary, which is an agricultural country, had concentrated 65 per cent. of her industries in Slovakia, where all the essential conditions for the development—mountains, rivers, woods, mines, etc.—abounded, the consequence of linking Slovakia to the more highly developed industrial Czech State has been to make Slovak industry superfluous. (As Dr. Masaryk and the Finance Minister, M. Englis, have repeatedly declared.) Unable to compete against their stronger and artificially supported Czech rivals, the Slovak industrialists were gradually ruined, while the Czech Government dumped all their surplus population in the Slovak provinces, thereby materially increasing the difficulties of a nation which could hardly feed its own population. The burden of Slovak grievances is not, however, confined to industrial matters, and columns of paper could be filled with a description of their sad plight. I must content myself, therefore, with saying that the present disaffection and the undoubted increase in separatist and pro-Magyar feeling which I have lately noticed in Slovakia are directly traceable to the fact that the country has been economically exploited, as colonies used to be in previous centuries, all its resources being utilised for the benefit of the Czechs alone; this fact is so generally recognised in Slovakia that one Slovak farmer compared the Republic to "a cow that is grazed in Slovakia but milked in Prague," while even the Land Reform has only benefited the Czechs and Moravians. The following illuminating passage in the Slovak paper *Obrana* should be quoted here: "From the very beginning . . . laws and ordinances were created by which the estates which were partitioned out must fall into Czech hands, so that these new landowners should bring to Slovakia Czech officials, Czech workmen, Czech farm-servants. Several buyers were directed to take exclusively Czechs into their service, in order to create new Czech centres in these Slovak circles. The Slovak soil, mixed with the ashes of our forefathers, is shared out amongst non-Slovaks."—I am, etc.,

DUDLEY HEATHCOTE.

London, February 18.

ARABS AND ZIONISM.

To the Editor of THE NEAR EAST AND INDIA.

Sir,—May I be permitted, through the columns of your paper, to make a few remarks in connexion with the hostile demonstration against Sir Alfred Mond on his arrival in Baghdad from Palestine?

It seems to me, Sir, that you have attached to this matter too great importance. For had the Arabs sincerely meant to demonstrate against "Mond the Zionist," their hostility would have started in Palestine, where the Zionist work is carried on.

The facts are, however, that Sir Alfred has been cordially welcomed in Palestine, not only by the Jews, but also by many notable Arabs. At Haifa Sir Alfred was visited by the Mayor and his deputy, both Arabs, who welcomed him on behalf of the municipality and expressed their hope that his visit will be a blessing to the country.

In Baghdad, as in other Eastern cities, the cafés are always crowded with people—sitting on little chairs and smoking nargilehs—who would only be too pleased to participate in any exciting event. It is but natural that these people, on being told that a certain Sir Alfred Mond was coming to deprive them of their country, should greet his arrival in so inhospitable a manner.

Unfortunately, the neighbouring countries of Palestine (with the exception of Egypt, which country Sir Alfred had visited prior to his arrival in Palestine) know very little about Zionism. In Palestine itself the Arabs are gradually realising that the aim of Zionism is to develop the country in co-operation with the Arabs for the benefit of all its inhabitants.

Judging, however, from the rapid development of the said countries in recent years, one may anticipate that in the near future such a hostile demonstration as that of Baghdad will not take place, even in spite of various agitators.—I am, etc.,

MOSHE KOURIANSKY.

London School of Economics, W.C.2.
February 18.

Owing to disturbances in Khuzistan, the Persian Government has appointed General Farajullah Khan, late Director of Conscription in Teheran, to be the new Governor-General of the province.

Dame Georgina Elizabeth Cowell, of Clifton Castle, Bedale, Yorks, widow of Sir John Clayton Cowell, Master of the Household during many years of Queen Victoria's reign, and Lieutenant-Governor of Windsor Castle, left estate of the value of £159,539, with net personalty £84,294. She directed that gifts of jewellery made by the Khedive of Egypt, the Sultan of Turkey, the King of the Belgians, the Shah of Persia, the Queen of Holland, and all pictures and plate presented to her late husband and herself by Royal personages should devolve as heirlooms with the Clifton Castle estate.

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THE WEEK AT HOME

London, Tuesday Morning.

A Gentleman Politician.

The time is full with the sound of mourning, for yet another national figure is gone. De Robeck, Hardy, Haig, and now Asquith: have there ever been, in time of peace, such despoiling weeks as England has lately suffered?

Lord Oxford had elements of greatness—such is admitted by his least generous critics. His character was a noble character, and has not inaptly been compared with the traditional Roman character. Like Haig, he was a man who, however attacked or criticised, never winced, never sought refuge, never stood but four square to whatever winds might blow.

And, as everybody knows, they did blow. Asquith was fortunate in this, that at a time when politicians in the eyes of many observers were becoming a contemptible class, he retained his essential gentlemanliness. "The last gentleman in the House of Commons," I think he has been called. He was unfortunate in this, that the ideals which he so firmly represented have now suffered eclipse, if not extinction; it is curiously difficult, therefore, to "place" him in our national life. For myself—it is purely a personal view—I should not be surprised if historians a century hence find in him one of England's most notable Prime Ministers.

Newspaper Trusts.

The recent success of the Berry group of newspapers in acquiring the *Daily Telegraph* has been followed by the announcement that the Northcliffe groups are to establish a chain of evening newspapers throughout the provinces. This is a new development, and has caused immense interest, particularly among those who deplore the increasing trustification of our Press.

These changes constitute one of the most remarkable metamorphoses in the national life. Formerly, newspapers served to inform, or to interpret public opinion. Their owners took personal pride in their possessions. Now, they are become primarily financial, money-making concerns. Many of those who obtain riches from newspapers know nothing of, and care less for, what those papers stand for or contain. This fact is so widely accepted that people have ceased to wonder at it: it is none the less deplorable.

To give to a man who, say, has lived outside England since 1914, some idea of the growth of these trusts, one need only mention that the sole surviving "independent" newspapers are *The Times*, the *Morning Post*, the *Daily News*, the *Star*, and the *Daily Herald*, in London; and in the provinces, the *Manchester Guardian*, the *Yorkshire Post*, the *Birmingham Post*, the *Glasgow Herald*, and the *Scotsman*. There are, of course, others, but those I have given are the most important.

And so we progress. The more the news is syndicated, the more the views (of Lord or Mr. So-and-So) are vindicated!

Indiscretion and Irony.

Recently Lord Wolmer, Assistant Postmaster-General, said that "if the Post Office were managed by private enterprise there would be a more economical and more efficient service." It was rather an extraordinary indiscretion, and it received rather an extraordinary commentary.

In answer to the inevitable question in the House of Commons upon this assertion of individual conviction, the Prime Minister said: "When Lord Wolmer has attained years of discretion, he will speak with that caution which characterises every one of our utterances." This was irony answering indiscretion with a vengeance. Everyone smiled when reading that a sprightly young boy of over forty years had been chaffed by Mr. Baldwin on the grounds of his babbling youth.

Some Conservatives have defended Lord Wolmer by asserting that his statement is true; but unless the Conservatives intend to abolish the Post Office as a public institution and to let the work be done by private contract, the fact remains that Lord Wolmer's speech was wholly unjustifiable.

Ecclesiastical Frenzy.

Such scenes have lately been witnessed in St. Cuthbert's Church, Darwen, as will certainly cause amazement to outside observers who imagine that England is a country in which religious toleration has reached absolute limits. For in this Church, which is presided over by an enthusiastic Anglo-Catholic, service after service has been wrecked by the congregation, and actual violence has been offered to the Vicar.

The issue between the alleged "Roman" Vicar and Curate and the protestants seemed to come to a head last Sunday, when for two and a half hours hymns were sung in Church in order that the authorities' voices might not be heard, when the Vicar was hurled by a yelling crowd into a clump of bushes, and when the police had to intervene in the interests of public order.

This sort of thing is wholly lamentable, but there is as yet no sign that either side is prepared to yield. There is nothing noble about it, for it is only a sordid struggle for the dominance of one religious belief over another, and the sorriest spectacle for those who too often are prepared to scoff at the conduct of professing "Christians." It does show, however, how near we are still to the primitive man, and how essentially acquired the virtue of true tolerance is.

Cup-Tie Fever.

The Cup-Tie fever, which appears to smite every other Englishman in whatever part of the world he be, is now at its height, for there are now left only eight teams from which to choose.

This year the so-called "London" teams, Tottenham Hotspur and Woolwich Arsenal, appear to have an excellent chance of being in the Final at Wembley—all Londoners are praying that they may not be drawn against each other before the Final; and metropolitan excitement is intense.

It is really amazing how crowds, and partisan crowds at that, flock each Saturday to see these professional Soccer matches. Local patriotism is very keen, inexplicably so, seeing that all professional teams now draw their players from many different localities. That fact, however, has absolutely no effect upon the whole-hearted supporter or "fan," who for the next weeks will be bathing body and soul in the magic waters of the Cup-Tie.

Oxford and Cambridge.

He would have to be an Oxford man who could remember without an effort the last time (excluding the Soccer match) on which Oxford considerably beat Cambridge at anything. Last Saturday at hockey the prevalent superiority of Cambridge was once again shown, the Light Blues winning by five goals to one.

It is an extraordinary run of success that Cambridge has been having during the past few years. Of course it is only a cycle, and there is nothing much—unless it be fashion—to account for these cycles.

February's Promise.

February, as everybody knows, can behave like an angel. Until this last week-end it has behaved like a demon; but now it has made amends.

However bogged the ground may be, no one on Saturday and Sunday could but delight in the burgeoning hedges, the promise of may and crab-apple by the roadside, of lords and ladies by the ditches, the songs of lark and thrush, giving us, as Meredith (whos centenary has just been celebrated) says, "the rapture of the forward view," and the soft, sun-laden air. It was an uplifting experience to be out this week-end in the fields, and to watch slow cottage-smoke curl steadily through the clearer air, with the blue haze of distance beyond.

ALTER EGO.

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PERSONAL AND GENERAL

TO-DAY

February 23, 1928 (New Style).
February 10, 1928 (Old Style).
Ramadan 2, 1346, A.H., of the Muslim Calendar.
Adar 2, 5688, of the Jewish Calendar.

Sir John Langman is joining the P. and O. s.s. Maloja on February 17 for Egypt.

Sir Alfred Mond left Baghdad for Rutbah by air on February 15.

Lady (Frederick) Lewis left London on February 17 for Egypt and will be away until after Easter.

The Earl and Countess of Albemarle, who are spending a holiday in Egypt, are not returning to London until after Easter.

The Yugoslav Minister gave a reception on February 21 at the Legation in Queen's Gate for members and friends of the International Theatre Society.

Mr. William H. Taylor, formerly Secretary to the American Embassy in London, has been transferred to the American Embassy, Constantinople, and last week left London to take up his duties.

The Afghan Minister will hold a reception next Tuesday (the 28th inst.) from half-past four to half-past six o'clock, at the Legation, 31, Prince's Gate, on the occasion of the anniversary of the Independence of Afghanistan.

Mr. F. Lammot Belin, formerly First Secretary at the American Embassy in Constantinople, arrived last week with Mrs. Belin at the Ritz Hotel, and has taken up his new duties at the American Embassy in London.

Brigadier-General Sir Frederick Meyrick, Bt., Lady (Oscar) Warburg, Lady Lewis and Lady Scott were passengers in the P. and O. Ranpura, which sailed on February 17 from London for Tangier and Port Said.

Viscount and Viscountess Devonport joined the Maloja at Marseilles on February 17 for Egypt, where they will be staying for a few weeks before proceeding to Palestine and Syria. Mr. T. M. Healy, late Governor-General of the Irish Free State, is accompanying them.

The Hon. Sir Wiliam and Lady Erskine left 70, Lowndes Square, where they have been staying with the Hon. Mrs. Dudley Ward, for Scotland on February 19, to stay with the Earl and Countess of Mar and Kellie at Alloa House.

Sir Thomas W. Haycraft (late Chief Justice of Palestine) will lecture to the Central Asian Society on February 29 on "Palestine under the Mandate." The lecture, which is to begin at 4.30 p.m., and to be illustrated with lantern slides, will be delivered in the Royal Society's Rooms, Burlington House, Piccadilly, W.

The Rt. Hon. Sir Ronald Lindsay, who has been appointed to succeed Sir William Tyrrell at the Foreign Office, has served, among other places, in the British Embassy at Teheran, and acted as Under-Secretary of State for Finance to the Egyptian Government from 1913 to 1919. Following a term as Counsellor of the Embassy at Washington, he became Minister Plenipotentiary at Paris, and in 1924-5 he acted as British Ambassador in Constantinople.

The Index to Volume XXXII (July–December, 1927) is now ready. Copies will be sent to subscribers gratis on application to the Manager, "THE NEAR EAST AND INDIA," 170 Strand, W.C.2.

M. Constantin M. Laptew, Roumanian Chargé d'Affaires, returned to London on February 14 from Paris, where he had been visiting M. Titulescu, Roumanian Minister for Foreign Affairs.

Lieutenant-Colonel Sir Francis Henry Humphrys, Sardar-i-ali of Afghanistan, had an audience with the King at Buckingham Palace on February 17. Sir Francis, who was First Envoy Extraordinary and Minister Plenipotentiary at the Afghan Court, is in London in connexion with the coming visit of the King and Queen of Afghanistan. He recently saw King Amanullah in Rome to arrange the details of the latter's stay in this country.

The King and Queen of Afghanistan will visit the City on March 14 to receive an Address of Welcome from the Corporation and to be entertained at a State *déjeuner* in Guildhall. The Duke and Duchess of York, Prince Henry and Prince and Princess Arthur of Connaught will be present and there will be a representative gathering of statesmen and citizens. The arrangements are being made by a Special Committee of which Sir Percy Vincent is chairman. Sir Austen Chamberlain, the Secretary of State for Foreign Affairs, will give a dinner in honour of the King of Afghanistan on Wednesday, March 14, at the Foreign Office.

THE Y.M.C.A. IN BELGRADE.

(From a Correspondent.)

The Young Men's Christian Association in Belgrade was greatly honoured on January 24, when Princess Olga (Princess Paul of Serbia), together with her sister, Princess Elizabeth of Greece, visited its headquarters. The distinguished visitors were received by the Hon. Montagu Waldegrave, Mr. P. H. Sitters (National Advisory Secretary of the Y.M.C.A. in Yugoslavia), Mrs. Sitters, Mr. R. C. Taggart, and Dr. J. D. Stoyanovitch (head of the Student Department). The Y.M.C.A. Scouts, under the leadership of Scoutmaster Z. Panitch, formed a guard of honour, one of their number presenting the Princess with a bouquet of violets. Among the assembled guests were the British Minister and Mrs. Kennard, the American Minister and Mrs. Prince, M. Alexander Yovitchitch (ex-Serbian Minister to London) and Mme. Yovitchitch, M. Vasa Lazarevitch (representing the Mayor of Belgrade), Mlle. Helene Lazarevitch, and M. Kovanjitch.

The work of the Y.M.C.A. in Belgrade lies chiefly among University students and boys, and in the latter department there is a section for working lads. A large number of members were present to greet the Princesses, and during their tour of the premises the visitors were shown the many activities which make up the Association's programme. Great interest was aroused by an exhibition of lantern-slides depicting scenes in the summer camp: while another slide gave the following statistics of the work done during 1927:—

Number of members	430
Total attendance at religious meetings	10,769
Total attendance at educational meetings	6,628

Tea was served in the Members' Lounge, after which the Princesses were photographed with the members. Before leaving, Princess Olga joined the Y.M.C.A., and signed the usual membership application form: she also graciously consented to become the President of the Ladies' Auxiliary Committee. She expressed pleasure at the plans of the proposed new building, which were exhibited in one of the rooms; it is hoped that the Municipality will grant a site for the erection of this building, which will include a hostel for University students.

Four of the six Persian War Office officials who were arrested on October 4 were last week found guilty by court-martial of conspiracy against the State. One of them has been condemned to death.

Where to stay in the East

Write for particulars of attractive offer for Advertising Hotels on this page.

BEYROUT—Hotel Metropole.
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JAIPUR (Rajputana)—New Hotel.
JERUSALEM—St. John's Hotel, *H. & F. Fast, Managers*
KYRENIA, Cyprus—Sea-View Hotel.
NICOSIA, Cyprus—George Hotel.
PORT SAID—Casino Palace Hotel, Grand Hotel de la Poste, Marina Palace and Savoy Hotels.

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Book Review

HIS RULING PASSION.

"LETTERS ON RELIGION AND FOLKLORE." By F. W. Hasluck. (London: Luzac and Co. 12s. 6d.)

Some of our readers may remember a remarkable book by the late Mr. Hasluck, on the Monasteries of Mount Athos, which we had the privilege of reviewing in these columns some little time ago. The author was for nine years Librarian of the British Archæological School at Athens. His services were secured by the British Legation in that city during the War for Intelligence work, and his strenuous work there, acting on health already impaired, left him a prey to tuberculosis from which he never recovered. He lingered on, under treatment, in the Swiss mountains for some three years till death took from us a very fine scholar and, as this book makes plain, a very lovable and gallant man. It is to the devotion to his wife, herself a well-known scholar, that we owe this most interesting and touching book, which consists of Mr. Hasluck's letters to Professor Dawkins, his old chief, written during his long illness. All written cheerily and keenly, with the little touches of fun and familiar slang and queer contractions which one old friend naturally uses to another when engaged in a long, continuous correspondence. Not a word about illness or suffering in any of them. Only semi-comic complaints about the difficulty or impossibility of getting the books he required. Nothing but eager search for new facts about his pet studies and a brilliant mind doing what work it could with the burden of a very sick body and the absence of anything like a library. But he triumphs over both. Even from Baedeker and Bradshaw he can find material to help him.

But by dwelling on this aspect of the book we must not give a false impression as to what it was evidently Mrs. Hasluck's intention, in giving it to the world, to bring out. The letters are not only a mine of information about folklore and religious matters relating largely to Syria and Anatolia, full of suggestive matter which, one hopes, will lead others on to further investigation, but are, as it were, working models of the true methods of investigation. As such, every student of these sciences should ready and study them carefully. It is, of course, not possible to enter into detail here, but we cannot refrain from giving our readers one or two samples of the letters, dealing with general matters. ("Trufflers," we may say, was his playful name for seekers after truth.)

"I discovered . . . the use of out-of-date encyclopædias . . . . It is an inexpensive way of geting a bibliography of forgotten sources on revived subjects. You suppress the encyclopædia's name of course and only cite its sources as if you had read them all through when you were a boy. This must go into the Truffler's Guide eventually for (posthumous) publication."

"B. writes a book, encyclopædic by choice, based on A., a well-known and accepted authority, going one better than A., not in exactness, but in interpretation perhaps or combination of 'prophetic' texts, even in amusingness. For C., who compiles a similar work fifty years later, B.'s is fact, and so on, and he does not mark clearly what he has from B., far less what B. had from A., though, if he is *very* conscientious, he *may* refer to one or the other. Almost impossible, before printing not general, to check and sift, and the whole idea of possibility and probability was astray. Hence many joyous tangle for the likes of you and me to unravel."

"I believe most 'historical' folklore is not based on history direct but on *treated* history, e.g., that the Roland and Charlemagne associated with places are those of the Chansons de Geste, not of history."

"What is really curious in England is that Christ is invoked for anything people want for themselves, God (Jehovah) mainly for drastic action against people we don't approve of."

Only one more:—

"I write to you very easily and has lots of time of course. Really you get a sort of record of my reading and cogitations. I shall like to read them afterwards (it will be amusing to have it all dated)."

It was not to be so for him, but we owe much to Professor Dawkins for so piously keeping Hasluck's letters and to Mrs. Hasluck for giving them to the world, embellished with numerous helpful notes. Nor must we forget the illustrations, especially the reproductions of Hasluck's own sketches. C. S-W.

ISLAMIC LITERATURE.

ENGLISH TRANSLATION OF THE HOLY QURAN WITH NOTES. By Maulvi Muhammad Ali, M.A., LL.B., President, Ahmadiyya Anjuman Ishaat i-Islam, Lahore. Leather Bound, 50s.; Pluvinson, 40s.; Cloth Bound, 30s.

MUHAMMAD THE PROPHET: Life of the Holy Prophet. English, 6s.; Urdu, 4s.

MUHAMMAD AND CHRIST. Cloth Bound, 3s.; Paper Cover, 2s. 3d.

TEACHINGS OF ISLAM. Cloth Bound, 3s. 6d.; Paper Cover, 2s. 3d.

ISLAM THE RELIGION OF HUMANITY. 3d.

MUSLIM PRAYER BOOK, 3d.

AN NABUWWAT FIL ISLAM *i.e.*, **Prophethood in Islam (English),** 9d.

Copies of the above books may be obtained at the offices of THE NEAR EAST AND INDIA, 170 Strand, London, W.C.2, or as under.

HOLY QURAN (Hamail Sharif). Pocket Edition, Arabic Text, 2s.

BAYAN-UL-QURAN *i.e.*, Urdu Translation and Commentary on the Holy Quran, by Maulvi Muhammad Ali, M.A., LL.B., in three volumes, 50s.

TASHIL-UL-QURAN (Arabic Primer): Easy Method of Learning the Holy Quran, 6d.

HOLY QURAN (Arabic Text) made easy to read, 4s.

For any of the above books or for free catatogues apply to the MANAGER, Islamic Book Depot, Ahmadiya Buildings, Lahore (India)

REVUE DES ETUDES ISLAMIQUES.

We have received the first two numbers of *La Revue des Etudes Islamiques,* which is to be published in Paris (Geuthner) four times a year (foreign subscription: 100 francs a year). It is under the direction of Professor Louis Massignon, author of the admirable *Annuaire du Monde Musulman;* its reliability and scholarship are, therefore, beyond reproach.

In these first two *cahiers,* the most notable feature is possibly the "Souvenirs" of the Ghazi of Turkey, which have been put into French from the original Turkish. But another extremely valuable and welcome feature is called *Abstracta Islamica,* a bibliographical record of all the most recent research into Islamic life, taken in its widest sense. Thus are briefly reviewed books in all languages upon Islamic culture, the history of scientific ideas, ethnology and folklore, literary and textual criticism, arts and crafts, dogma, philosophy and mysticism, moderism, colonisation and modern politics, and so on. This record will be of infinite use to all students of Islam, and should fill a want that has been felt for some time.

Other articles of particular interest are on "The University of Al Azhar," by Achille Sékaly, and "The Status of the Kabyle Woman," by Marcel Morand. The whole enterprise, however, is one that is warmly to be recommended, and we are quite certain that students of Islam will be profoundly grateful to Professor Massignon if (a point on which we have no doubt) he continues to compile *cahiers* of the same standard as his first two.

BOOKS RECEIVED.

"The Hole in the Board." By Ashley Brown. (London: Messrs. Hutchinson and Co. 7s. 6d. net.)

"The Fellahin of Upper Egypt." By Winifred S. Blackman. (London: Messrs. G. Harrap and Co. 15s. net.)

"The Universal Aspects of Fascism." By James Strackey Barnes. With a Preface by Signor Benito Mussolini. (London: Williams and Norgate, Ltd. 10s. 6d.)

"La Chasse et les Sports chez les Arabes." By Louis Mercier. (Paris: Marcel Rivière. 20 francs.)

"The Ordinary Man's India." By A. Claude Brown. (London: Cecil Palmer. 10s. 6d. net.)

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NEWS IN BRIEF.

The first Yugoslav air-line for passengers has been opened between Belgrade and Zagreb. Five-seater Potez aeroplanes are employed.

The German General von Morgen, who in 1896 accompanied Lord Kitchener's expedition in Egypt, died on February 15 at the age of 70.

George Merzbach Bey, a member of the Belgian community in Egypt, and leader of the Mixed Tribunals Bar, died suddenly in Cairo on February 17.

M. Titulescu, Roumanian Foreign Minister, left Paris on February 15 for San Remo, to see Herr Stresemann before proceeding to London. He had seen M. Briand, French Foreign Minister, on the previous day.

Attended by his Prime Minister, Abdel Khalek Pasha Sarwat, the King of Egypt returned to Cairo on February 15 from his progress through Upper Egypt, where his Majesty had been enthusiastically received by the *fellahin*, particularly at Minia and Beni Suef.

It is announced that the Holy Synod of the Patriarchate of Alexandria, the Orthodox Church in Egypt, has decided to adopt the Gregorian, or New Style, Calendar as from October 1 (September 18, old style), 1928.

After the Roumanian Chamber had, on February 14, voted the exclusion of M. Vaida Voevod, a former Prime Minister, for 30 days, Dr. Maniu declared that all Transylvanian Deputies would remain away until his return.

The King of Afghanistan, who has fully recovered from his throat trouble, on February 17 visited Geneva, accompanied by a suite of fifteen persons. The following day His Majesty was received at Berne by the Swiss Federal Council.

The Polish Minister in Sofia has presented the King of Bulgaria with the insignia of the Grand Polish Order of the White Eagle, which had been conferred on his Majesty by the President of the Polish Republic.

A Treaty of Friendship between Afghanistan and Switzerland has been signed in Berne. The two countries agree to foster mutual commercial relations and to reecive diplomatic missions from the other party.

Lord and Lady Plumer returned to Jerusalem on February 18 from the Sudan after a month's vacation. They are still without a home, as the result of the July earthquake, and are occupying temporary quarters until a permanent Government House is built.

The current series of Egyptian stamps is about to be completed by the addition of the values 4 mils. dark green, 20 mils. brown, 100 mils. lilac, 200 mils. violet, 500 mils. maroon, and £E1 dark green and maroon.

Colonel Robert Hall Forman, who died in London on February 16, at the age of 74, served in the Russo-Turkish War as a surgeon in the Imperial Turkish Army. Much of his later service was spent in India and Burma in the R.A.M.C., which he joined in 1880, and from which he retired in 1911.

General Sir George Milne, Chief of the Imperial General Staff, will attend a re-union of all ranks of the Salonika Force, to be held at the Guildhall School of Music, on March 3 and 5. All particulars of the gathering can be had from Mr. S. F. Phillips, 33, Upper Grotto Road, Twickenham, Middlesex.

Dr. Fikret Bey, the Turkish Deputy, whose immunity was recently suspended by the Grand National Assembly, was, according to *The Times*, arrested in Angora on February 16. Fikret Bey was an associate of Ihsan Bey, who is now being tried with others implicated in the naval contracts scandal, but so far has escaped arrest, partly owing to illness.

The Middle East Command of the Royal Air Force gave a display at Heliopolis aerodrome on February 16. Lord Lloyd, British High Commissioner, and Lord Strickland were present. In spite of a strong *Khamsin* and heavy rain and hail the programme was maintained without mishap.

Mr. Rowland Sperling, the new British Minister to Bulgaria, who last week paid his first official call upon M. Bouroff, Minister of Foreign Affairs in Sofia, was received in audience by King Boris on February 18, when he presented his credentials and also the letters recalling his predecessor, Sir William Erskine.

The Greek Official Gazette on February 15 published the conditions under which the Greek Government invites foreign tenders for the work of draining the valley of the Struma, and the plains of Kavalla and Thessaly. It is estimated that the total cost will be approximately thirty million dollars (£6,000,000), which will have to be raised by loan, the flotation of which must be undertaken by the firm to whom the work is adjudicated.

"Arcos" having decided, for economic reasons, to withdraw its organisation from Turkey, trade with Russia will in future be carried on through the Soviet commercial representative in Constantinople.

Mrs. Adeline Babington Sheppard, of Regent's Park Road, N.W., founder of the Up-Country Nursing Association in India (which was later incorporated with Lady Minto's Indian Nursing Association), who died on December 8, aged 91, widow of G. F. Sheppard, and daughter of the Rev. B. Peile, of Hatfield, Herts, left estate of the gross value of £6,949, with net presonalty £6,655.

Mirza Mahomed Khan, representative of Afghanistan in Moscow, who is now in Riga, has concluded a treaty of friendship with the Latvian Government. The Minister has stated that the King and Queen of Afghanistan have decided to accept the invitation of the Latvian Government to visit Riga. They will arrive in the first week of May and will remain a few days.

As a result of the recent demonstration against Sir Alfred Mond in Baghdad, the Iraq Cabinet passed a special ordinance providing for the punishment by flogging of students under nineteen years of age who take part in an illegal assembly or attempt to disturb the public peace, subject to a maximum of 25 lashes.

As the result of the trial by court-martial at Bucharest of three persons charged with espionage on behalf of the Soviets, one of the accused, Maria Loebel, was sentenced to two years' imprisonment, another, a student named Paul Schor, to three years'. The third accused, Tzehinocski, was discharged, having turned informer.

The Greek Ministry of Finance announces that it is not the Swiss subscriptions to the Tripartite Loan which have been impounded by order of a Swiss Court, as was reported, but the bonds of the Salonika-Monastir railway, which were bought by the Greek Government and deposited in the Swiss Bankverein in Zurich when the railway was acquired.

The League of Nations Secretariat at Geneva last week received from two monastic communities of Russian nationality resident on Mount Athos a petition which purports to be a protest against the alleged action of the Greek Government in expropriating, under the new agrarian laws, and without compensation, the agricultural land belonging to the monasteries in question. The Secretariat has referred the petition to the Athens Government for the latter's comments.

After a two weeks' recess due to the recent Cabinet crisis, the Greek Parliament reassembled in Athens on February 16. The following are the principal points of the new Government's programme read by the Premier, M. Zaimis: continuation of fiscal and administration reforms; speedy solution of pending refugee, agrarian, and urban problems; execution of productive public works, such as roads, draining of the Macedonian and Thessalian marches, and irrigation of reclaimed lands; and voting of a law for the creation of a Senate.

Consequent upon appeals from the many Greeks resident in China who since the Revolution have been deprived of the French protection which they formerly enjoyed, the Greek Governmnt has instructed M. Politis, its Minister in Paris, to approach his Chinese *confrère* to arrange for a treaty of friendship and mutual protection of subjects, according to *The Times* Athens correspondent. It is believed that if such a treaty can be signed it will be possible for one of the Great Powers to take charge of Greek interests in China, where Greece is not represented diplomatically.

Rear-Admiral Wilfrid Nunn, C.B., C.S.I., C.M.G., D.S.O., who retired last week, has had over 40 years on the active list, having entered as a cadet in July, 1887. He specialised in navigating duties, and, says *The Times*, on the establishment of the staff system in the Navy in 1912 he was one of the first to be appointed to the staff, in consideration of his employment at the R.N. War College. In the War he commanded H.M.S. Espiégle at the bombardment of capture of the Turkish fort at Fao, Persian Gulf, in November, 1914, and in the operations which resulted in the capture of Qurnah. For his great coolness and skill in handling his ship under fire in unsurveyed waters he was appointed D.S.O. During 1915 and 1916 he commanded the naval forces on the Tigris, and was commended in dispatches for his services at Kut and elsewhere, and appointed C.M.G. From November, 1917, he had command of the cruiser Curlew. He was made C.B. in September, 1917, and C.S.I. in June, 1919. After commanding the battleship Ramillies he was promoted to rear-admiral on August 12, 1925.

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Further particulars may be obtained of E. H. Keeling, Hon. Sec.
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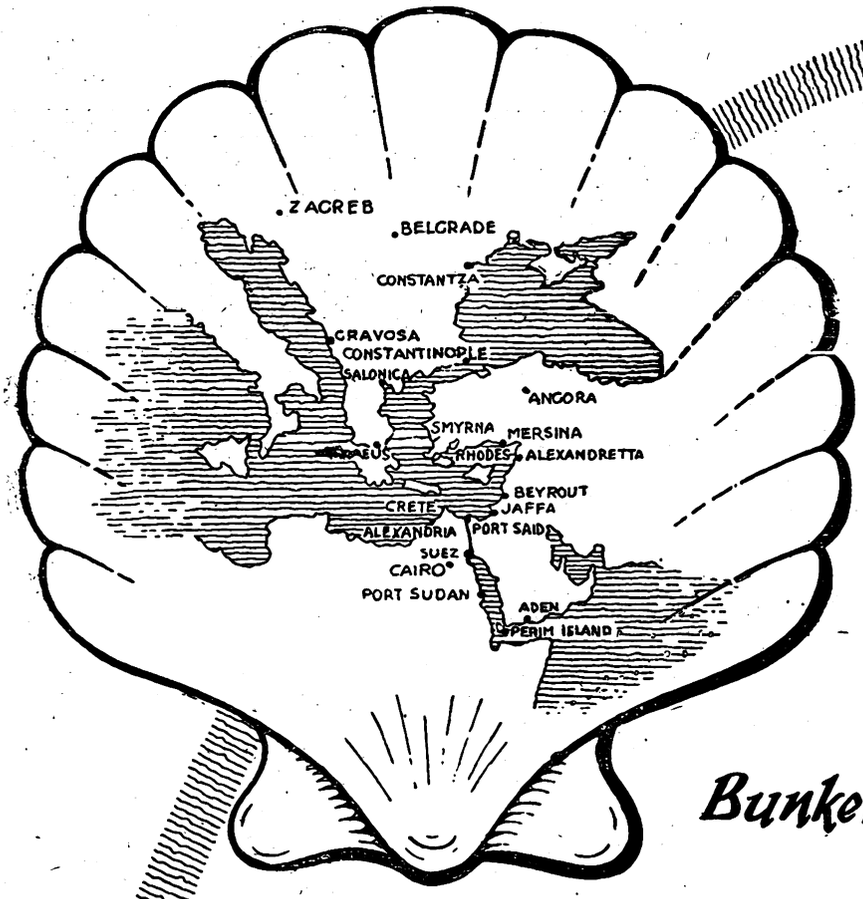

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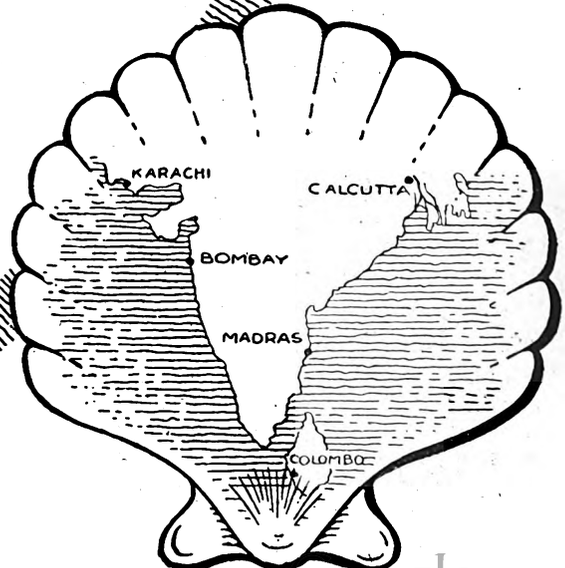

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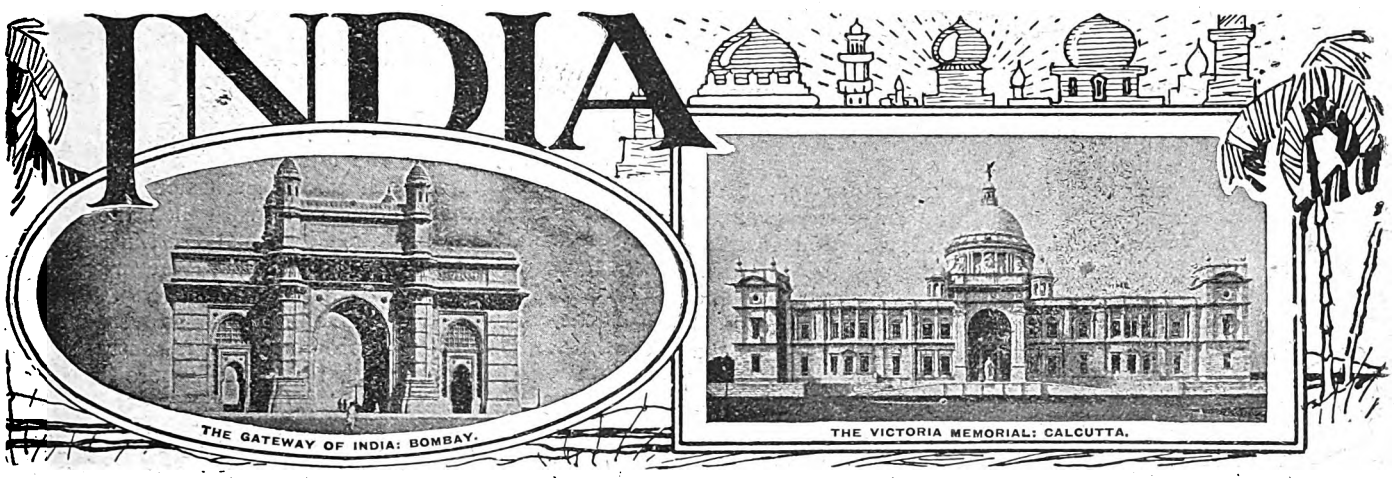

THE ASSEMBLY AND THE COMMISSION.

A resolution boycotting the Statutory Commission was carried in the Legislative Assembly on Saturday last by sixty-eight votes to sixty-two. Numerous resolutions and amendments on the subject of the Commission had been placed on the agenda paper. The President, however, reduced them to a resolution to be moved by Lala Lajpat Rai, and an amendment to be moved by Sir Zufilkar Ali Khan. The resolution declared against co-operation with the Commission at any stage or in any form, while the amendment asserted that the procedure which the Commission offered merited favourable consideration. After a long discussion, extending over two days, the resolution was adopted by the narrow majority indicated. But, as we anticipated last week, the advocates of the boycott did not by any means have matters all their own way in the debate. On the contrary it would appear from the telegraphic reports that the case for co-operation was strongly and effectively presented by several speakers. And the narrow majority is of itself evidence that the division of opinion among the various parties is acute, and that co-operation is largely supported. The mover of the resolution seems to have distinguished himself by the extreme violence of his language. He does not believe in the British. According to him all that they have done in India is to exploit, and to emasculate, the people; and he urged their speedy withdrawal from the country. Several other extremist leaders delivered equally fiery speeches denouncing the Government, the Commission and the British generally in unmeasured terms. But too much attention should not be paid to this eloquence. For it must always be remembered that in modern India the popular orator can only maintain his popularity with his followers by ceaseless and unrestrained abuse of the Government. For many centuries the government of the country has been an institution altogether separate from the people. And the Indian has not yet grasped the fact that under a scheme of representative institutions he will be himself a part of the government. He and his ancestors have been always governed by an organisation placed over them; and he naturally welcomes criticism of this organisation. This is one of the main difficulties in the way of the establishment of constitutional government. For if those who are now loudest in their abuse—and consequently the most popular—were to co-operate whole-heartedly with the British in endeavouring to frame and to work a Constitution their popularity would vanish.

Such being the position, it is not easy to see how it would be possible for the present Commission, or, indeed, for any other Commission, however constituted, to obtain the support of the various parties that are competing for popularity. But the proposals which Sir John Simon defined in his communication to the Viceroy, and which we set forth in these pages last week, ought certainly to satisfy any reasonable man who has the cause of *swaraj* genuinely at heart. We need not repeat the proposals here, but it may be well to recall that they contemplate an invitation to the two Houses of the Central Legislature to choose from their non-official members seven Indian representatives on the proposed Joint Free Conference. A similar invitation would be issued to each local legislature. Indian opinion could not, we are disposed to think, be more effectively consulted; and if the invitation is issued, the Assembly may even yet have an opportunity of correcting the blunder made on Saturday. Meanwhile the Commission will, of course, go on with its task notwithstanding the Assembly's adverse vote. Sir John Simon made this perfectly clear in his letter; and the Secretary of State made an explicit declaration to the same effect in his speech at Doncaster last week. No other course is indeed possible, seeing that the Commission is not merely a Government Committee, but is a body appointed by, and representative of, all parties in the British Parliament. Mr. Ramsay MacDonald's straightforward statement that the Labour Party would go on with the Commission if they were returned to power makes it more than ever certain that there can be no looking back. What purpose then can the extremist leaders hope to serve by persisting in the policy of non-co-operation? As Sir Basil Blackett pointed out in the Assembly debate, self-government in India cannot come except by evolution. Those who stand in the way of that evolution are merely obstructing India's progress. Moreover, their contention is that the existing bureaucratic administration is hopelessly bad. It has not, according to them, a single redeeming feature. But yet they steadfastly and persistently refuse to permit it to be modified. They would not co-operate when the first advance towards constitutional government was made; and they are now doing everything possible to prevent a further advance. It never seems to trouble them that in the meantime this hopelessly evil administration, of which they never weary of complaining, continues to function. They want *swaraj*, or they say that they want it, but when definite steps in its direction are proposed they at once reject them. Their attitude must tend to make the development of democratic institutions impossible in India. We do not anticipate that they will modify their position; for we fear, as we have already suggested, that they are prepared to sacrifice the good of the country in order to maintain their position as popular leaders and emancipators of the people.

The warning which Lord Birkenhead gave to the extremists in his Doncaster speech has, of course, aroused anger in India. But the conditions being as we have described them, it seems to us that some such warning was needed. For, as Sir Frank Nelson pointed out in this journal last week, if the Indian politicians will merely sulk, if they decline to meet the advances which are made to them, it is inevitable that the British Parliament will conclude that the country is not ready for a further extension of representative institutions. It is so easy for the Indians to prove by co-operation that such an extension may be safely made. They have within their grasp an opportunity of placing India definitely and

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firmly on the road to self-government; and if they miss that opportunity they will be retarding the progress of the *swaraj* that they desire. It is, of course, futile to expect that the extremists will be influenced by these considerations. But surely it is not even yet too late to hope that the moderate elements in the political life of the country will realise that India is indeed at the cross-roads. And the fact that the Assembly was so evenly divided on Mr. Lajpat Rai's resolution justifies the hope that reason and common sense are at last beginning to prevail among the less extreme parties. The abandonment of the *hartals* which it was proposed to organise at Calcutta and Madras on the arrival of the Commission at those cities is also an indication in the same direction. In fact apart from the extremists it would appear that most of the communities are slowly coming round to the side of co-operation. Sir John Simon's attitude has, of course, greatly contributed to this improvement of the position; and we believe that the improvement will continue as the real aims and objects of the Commission become more widely understood and appreciated.

CURRENT TOPICS.

Broadcasting in India.

Broadcasting in India is now seven months old. It is still, therefore, only in its initial, though crucial, stage. The news, therefore, that unless private enterprise comes to the assistance of the Indian Broadcasting Company the prospects of its continuance are by no means rosy, is accordingly very disappointing. Happily, it appears that as a result presumably of the recent protracted correspondence with the Government of India the Company has definitely decided to continue its present services both in Bombay and Calcutta, but that the hours of broadcasting will be slightly reduced as from the beginning of March next. The difficulty is, of course, the financial one. The Company has no source of revenue other than its share of the licensing receipts. Latest figures of wireless licences issued in India give a total of not more than three thousand—in Calcutta alone there are only just over 1,000 licence-holders. A licence for a wireless receiving apparatus costs ten rupees, of which eight go to the Broadcasting Company. A moment's reflection, with a rapid calculation, is sufficient to bring the realisation that the returns hitherto have been ridiculously inadequate to the requirements of maintaining the elaborate plant and the necessary technical staff. Admittedly, the new General Manager found on his arrival that the original estimates of the capital required to see the Company through the initial stages of its career were inadequately framed, but at the present rate of progress it is clear that the trouble goes much further than that.

Technically the Company appears to have exceeded the most optimistic expectations. Not only, we understand, is the transmission clear, but its range is far greater than was originally anticipated. The greatest difficulties were obviously to provide interesting programmes. - Much diligence and resource have been applied to maintaining their standard and variety, and a just balance has been struck between the European and Indian elements. Two principal reasons appear to account for the present lack of financial support. One is that neither broadcasting nor wireless sets are yet sufficiently advertised in India, and the other is the wireless "pirate." There is certainly evidence to show that there are far more wireless sets in operation than are registered or licensed. That India would prove a wonderful field for the wireless "pirate," whose attempts to stifle the movement in this country were only frustrated by vigorous action on the part of the Post Office, was a matter of common knowledge. We can only hope that the Government of India will take equally effective measures to combat a menace which if allowed to continue unchecked must lose for India "one of the most attractive amenities provided by the genius of the modern inventor for the masses of the people."

India's Ports and Shipping.

Questions affecting the administration of the various ports in India have been under discussion recently, and are to some extent still pending. When the Reforms scheme came into operation rules, styled the Devolution Rules, were framed in accordance with the provisions of the revised Government of India Act of 1919. By these rules the various subjects of administration were classified as being either central or provincial. The central subjects are, as their names implies, those which were to be under the control and management of the Government of India; and the provincial subjects are those which according to the rules were to be under the control and management of the Local Governments. Among the central subjects as defined by the rules were shipping and navigation, lighthouses, port quarantine and marine hospitals, and ports declared to be major ports. By legislation passed prior to the Reforms scheme the statutory power for the administration of these subjects was vested in the local Governments. And although this was to be changed, according to the Devolution Rules, none of the legislation necessary for the purpose has been framed until recently. In the meantime the various subjects specified have continued to be administered as heretofore by the local Governments as agents for the Central Government. A scheme for centralising the administration was, however, framed by the Government of India some time ago, and was circulated to loval Governments for consideration.

This scheme was criticised by shipping and commercial interests in India, mainly on the ground that under it the central authority might interfere with the details of port administration. And the Associated Chambers of Commerce, at their annual meeting in December, 1924, passed a resolution accepting the principle of centralisation, but disapproving of any interference with the detailed work of the various port authorities. A year or so later the question of the lighthouse administration was taken up separately by the Government of India; and the Indian Lighthouses Act was passed recently by the Central Legislature. According to this statute lighthouses are classified as coast lights, or port lights. The former are under the control of the Central Government while the latter are managed by local lighthouse authorities. Still more recently the Government of India have determined to administer shipping and navigation direct, as well as lighthouses, and they have framed a scheme for this purpose. Their primary object is to provide for the administration of the Indian Merchant Shipping Acts by the Governor-General in Council instead of through the agency of the local Governments. They propose to divide the coasts of India into districts based on the major ports. Each district will be in the charge of a principal officer who will exercise general supervision over the whole of the district staff including surveyors, examiners of masters, mates and engineers, shipping masters, and the Bengal Pilot Service at Calcutta. The principal officers will also be superintendents of lighthouses under the Indian Lighthouses Act. They will be subordinate to the Commerce Department of the Government of India to which department there will be attached two advisory officers, a nautical adviser and a chief surveyor; and these officers will maintain contact between the department and the staffs at the ports. Legislation is necessary to bring about these changes, and a Bill has accordingly been framed by the Government of India and introduced during the current session. It appears to have been received with favour by shipping and commercial interests; and this was of course to be expected, as uniformity in mercantile marine administration is obviously desirable. Presumably the large and important question of the central administration of the major ports, and likewise the question of port quarantine, have been left over for further discussion.

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CALCUTTA LETTER.

(From Our Own Correspondent.)

Calcutta, February 2, 1928.

Politics.

The only striking event of the week has been the gesture, one conceived in a depth of contempt for the Swarajist leaders and all their kind, of Lord Sinha in sending a message of welcome by radio to Sir John Simon and his colleagues three days before their arrival in Bombay. It was couched in these terms:—"Allow me to welcome you and your colleagues. Economic evils, incapable of rapid remedy, combine with a natural sensitiveness and avoidable misunderstandings to provoke hostile demonstrations from certain classes which, I feel certain, you will appraise at their proper value. Time and patience are necessary to dispel these passing clouds. In the meantime, rest assured of co-operation from all India in your inquiries which, God willing, will result in increased goodwill between our respective countries."

One does hope that Sir John Simon and his colleagues will be able to appraise the "certain classes" at their proper value. Equally one hopes they will be able to appraise Lord Sinha's thought at its proper value. For those who can read, there is a depth of understanding of the Eastern character to be drawn from a study of Lord Sinha's expressions, and the obvious manliness and fineness of feeling that dictated them. They spring, obviously, from a profound appreciation of the value of England's work in India in the past. To Lord Sinha it is unthinkable that India should ever be cut off from the Empire; should ever cease to be the brightest jewel in the Royal Crown, but it takes a great deal of clear thinking to see that in these days of confused manifestations of patriotism. It takes some courage in the man to turn upon his hot-headed, sensitive countrymen, and tell them that India may keep her freedom and also her place in the British Empire. Not one a step farther on than her hands have learned to control. It is the deeper patriotism that seeks rather a country's lasting good than any pride of place for her. That is Lord Sinha's patriotism. All credit to him. It is true that he has sat in the House of Lords, and there been listened to as to an equal; true that he has been the Governor of a great Province. He deserves the highest credit nonetheless.

Sir William Willcocks.

Sir William Willcocks, the designer of the Assouan Dam in Egypt, a man who was a little boy in India at the time of the Mutiny, and very nearly lost his life (indeed, he owed its preservation to the devotion of an Indian servant, as so many did) is on a private mission to Bengal. In an interview with a representative of the *Statesman* he expressed surprise that only one crop is raised in Bengal per year, instead of two or three as in Egypt. He expressed the view that fodder crops, such as certain clovers, vetches and beans, which would not only feed the cattle and ensure a plentiful milk supply for the peasants, but would also ensure the country (it sounds too good to be true) against malaria, could be grown as readily in the delta of the Ganges as in the delta of the Nile. A barrage would have to be erected on the Ganges to irrigate the delta, which to-day lies too high for flood irrigation, but is very favourably situated for perennial irrigation. "I came here," he said, "thinking to see Bengal an irrigated garden with malaria, and hoping to be able to suggest means for eradicating malaria, as Egypt has eradicated it; but instead of finding an irrigated garden with malaria I find what is at this time of the year practically a desert with malaria. Bengal is within the same zone as Egypt, and I find that instead of two crops being cultivated in Bengal during the twelve months, you have as a rule only got one crop, and this in spite of the fact that there is water enough in the rivers to ensure the land being under crops every day of the year." It is a wonderful prospect that is opened out. The best judges declare unhesitatingly that Sir William Willcocks is perfectly right.

Infant Mortality and Poverty.

Dr. Bentley, Director of Public Health, has been speaking on the connexion between the infant mortality and the general poverty of Bengal. More than 490,000 children under five died in the province in 1926, 191,000 of them dying before they were a month old. Each life thus lost, Dr. Bentley declared, meant a loss of potential earning and productive power. He pleaded for help in material welfare work, denying the suggestion that a lower infantile death-rate would lead to over-population. One supposes that Dr. Bentley is right in theory, but, while deploring such a waste of human life as the figures reveal, one has to ask how the productive power of several more millions in Bengal, where there is so little public leading, so backward a Government, would be turned to account.

Calcutta University.

What kind of leadership is shown you may judge by this. There being two private Bills before the Legislative Council, both affecting the constitution of the University, the Senate appointed a Committee to consider and report. It has declared that the remodelling of the Senate on the lines of the Sadler Commission Report is the one way to secure the best interests of the University. They do not, however, propose that the Report should be given effect to. Why not? There are difficulties of a financial nature that they despair of overcoming. It was the same with the Howrah Bridge, and with how many other matters has it not been the same? In a minute of dissent appended to the report the creation of two new constituencies, *viz.*, the District Boards and the Municipalities, each of which constituencies would return five senators is suggested. This proposal is obviously childish. It is like proposing to have a constituency, formed of Councillors of West Ham, Little Pedlington, etc., electing men to take part in the government of the Universities of Oxford and Cambridge. The explanation is that very few members of the Senate have any clear picture in their minds of what university education is. Some of them may never even have opened a book on the subject; and many of them have probably not even heard of such books as Newman's "Idea of a University." So the matter presents itself to them as a question of personal right—who should have a share in the fun of voting, or being voted for? What the voted-for are to do, whether they possess two grains of understanding of that, never comes into their mental picture.

BOMBAY LETTER.

(From Our Own Correspondent.)

Bombay, February 4.

The Arrival.

The Royal Commission has at last arrived in this country; hartals were held in all principal cities and at Calcutta and Madras there were serious outbreaks which however did not assume very dangerous proportions. At Madras a tramcar was smashed to splinters by the rioters who had decided that everybody should go on foot. Two European shops which refused to close their doors were set up and the doors and windows were smashed. In a prominent quarter of the city the Government Solicitor's car was burnt and the owner had a very narrow escape; it was here that the police were ordered to open fire on the mob and one man was killed and several others were seriously injured. At Calcutta no firing was resorted to although there was a serious clash between the students and the police which resulted in 60 persons being injured, including Sir Charles Tegart, the Commissioner, and

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several other police officials. Up to an early hour this morning no news has been received in Bombay of any serious outbreak in any other part of the country and I think it can be safely surmised that the hartal has ended without any real trouble. There are, of course, the local hartals which will be observed when the Commission visits the provinces, when, I fear, some trouble may arise as the police will be very strict in enforcing the regulations.

No Trouble in Bombay.

For two reasons there was no trouble whatsoever in Bombay; first, the demonstration consisted chiefly of students and never went beyond what in England would be termed a "rag." There was no breach of discipline, nor was there any display of ill-feeling. Enormous crowds filled the streets and a remarkable aspect of the demonstrations was that if the police had made special arrangements they did not provoke the mob by parading the additional force in the streets. It is a great tradition which the police in this city have maintained for several years—never anticipate trouble; this was the second factor that maintained peace throughout a very trying day. The crowd was at all times good-humoured except on one occasion when before the *Times of India* office the procession called a halt and burnt several copies of the paper crying "shame, shame" all the time. In the evening a monster meeting was held on the Chowpatty sands which assumed menacing proportions—in fact it must have been the largest ever held in Bombay. Sir Chimanlal Setalvad, the leader of the Liberals in Bombay, addressed the meeting on the grave injustice done to Indians and declared that, unless a change in procedure was adopted, Indians would have nothing to do with it. The following resolution was then passed: "This public meeting declares that the Statutory Commission as announced is unacceptable to the country and calls upon the people of India to have nothing to do with it at any stage or in any form. This meeting further calls upon the representatives in the Central and Provincial Legislatures to vote against any proposals for the formation or election of any committee in connexion with the Commission."

Welcome to the Commission.

It would not be correct to surmise from this that Bombay was unanimous in declaring itself against the Simon Commission—there was a section, consisting of Muhammadans and the Depressed Classes, which was present at the Mole to welcome Sir John Simon and his colleagues. "Pardon these misguided people—they know not what they do!" said Dr. V. P. Chavan a non-Brahmin deputationist with joined hands and a look of supplication. Mr. S. K. Bole appealed on behalf of the labouring classes and the non-Brahmins. He complained that the capitalists were oppressing the former and the Brahmins were monopolising the services. "All Muslims are with the Simon Commission," said Moulvi Anis Ahmed, the Secretary of the Muslim Federation. The members of the Commission discussed freely with the deputationists the various problems affecting them and promised the most sympathetic consideration to their points of view. There is therefore every indication that when the Simon Commission visits Bombay next several persons will put forward their case before them.

The Members of the Commission.

Sir John Simon and his colleagues refused to discuss their future plans with any of the Press representatives who besieged them with questions on their arrival at the Mole. The demonstrators were kept out by the closing of all the docks to the public and the admission only of those who had passes. A brief statement had already been prepared by Sir John Simon which was distributed to the pressmen by his Secretary. The text of the message has no doubt already appeared in the home papers and need not be here reproduced. It does not, it is true, take us very far, but it is very clear that Sir John Simon intends to discuss the situation with Lord Irwin before he decides upon a definite line of action. So the procedure to be adopted will more or less conform to the Viceroy's attitude on the question.

The Viceroy's Statement.

On the eve of the arrival of the Simon Commission His Excellency Lord Irwin addressed a joint session of the Legislature at Delhi. The most important part of Lord Irwin's speech refers to the exclusion of Indians and the fatal results of the boycott.

This statement by the Viceroy, instead of helping to find a basis of agreement, has had the effect of further antagonising Indian opinion. It is regarded by some as an ultimatum, particularly the portion referring to the Commission arriving at a decision without the assistance of Indian opinion, should the boycott assume great proportions. In fact it is stated in influential political circles in Bombay that when the Viceroy has just made a statement of such an uncompromising nature, Sir John can have very little, or nothing, to say which is likely to conciliate Indian opinion.

INDIA IN PARLIAMENT.

By SIR FRANK NELSON, M.P.

Probably on acount of the absence in India of the indefatigable Major D. Graham-Pole, questions relating to India on the Order Paper on Monday were far more scarce than usual. Incidentally, an Indian correspondent has sent me a cutting from a Bombay paper, from which I learn that the "body of outsiders" to which I referred in this connexion last session is the British Committee on Indian Affairs. I am also informed, through the same medium, that "far from being 'copied out of the proceedings of the Legislative Assembly,' the questions were inspired by Press acounts from the *Indian National Herald*." I leave the correction without comment except to observe that, without any disrespect to Mr. B. G. Horniman's latest journalistic venture, I should have thought that on the score of accuracy and reliability the original source was greatly to be preferred in such matters.

In case any of my readers share my woeful ignorance of the precise duties and functions of the British Committee, I may perhaps quote the following from the same authority—an article entitled "Indian Questions in Parliament," by Major D. Graham-Pole, in the *Indian Daily Mail* of December 20:—

"The British Committee, of course, keeps a sharp lookout in the matter of Indianisation, and loses no opportunity of pointing out occasions when this policy, accepted by the Government, has not been observed. . . . I find on counting up the pages in Hansard that there were no less than five and a half pages of Indian questions (the reference is apparently to Monday, November 21) answered orally, and five pages to which written answers were given. It is impossible to give an account of all of them. *They were part of our special attack on the India Office, and their value is chiefly in this country as propaganda.*"

But to return to question time on Monday. The most interesting point which emerged was Lord Winterton's statement, in reply to a supplementary question by Mr. Lansbury, that in all probability an announcement will be made by the Government of India, in the course of the present session of the Legislative Assembly, on the vexed question of the Indian Sandhurst Committee's report. As reported in a recent issue of THE NEAR EAST AND INDIA, the Committee's somewhat drastic proposals, I understand, have met with little support from the Committee of Imperial Defence, and the forthcoming debate will no doubt be used as another occasion for demonstrating the black record of "perfidious Albion" in the matter of Indianisation in general, and of the Army in particular.

The only other point worthy of permanent record, in my

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judgment, was the Foreign Secretary's reply to Lieut.-Commander Kenworthy regarding the proposed air route between Baghdad and Karachi. Sir Austen Chamberlain said that the attention of the Persian Government has on several recent occasions been drawn to the desirability of concluding a friendly settlement of the questions outstanding between the two Governments, one of which was the establishment of a civil air service between Iraq and India. Hitherto the attitude of the Persian Government had not permitted such a service to be operated, but negotiations were still proceeding.

Someone in the House told me the Viceroy was coming home on short leave this spring, and I sincerely hope the report is true; I also hope he will spend a little time in the House of Commons in order that he may absorb at first hand the deplorable impression created in the minds of the majority of all members (irrespective of party) at the attempted boycott of the Simon Commission. I asked a colleague the other day (a man who thinks very differently from me in politics): "If India were to have full Dominion Self-Government conferred upon her, who—do you suppose—would be her first Prime Minister?"

He replied: "If the reception of the Simon Commission by certain sections of responsible (*sic*) Indian politicians is India's idea of Constitutional Statesmanship, I shall not need to think about the question of full Dominion Self-Government for India in *my* life-time."

Such is an instance of the atmosphere created by the attempted boycott and I trust that those responsible for it will in due course shoulder the blame that may well, one day, be theirs in the eyes of thinking people, for having put back the clock of Indian progress a generation or more.

COUNTERBLASTS TO "MOTHER INDIA."

It was inevitable that Miss Mayo's book should arouse much painful feeling in India and give cause for a series of bitter repudiations and retorts. Among these we have already noticed "Father India," by Mr. C. S. Ranga Iyer. The latest rejoinder comes from Mr. K. Natarajan, the Editor of the *Indian Social Reformer*. The declared object of both is to undo some of the harm which they believe to have been caused by Miss Mayo's book. It may well be conceded that the later gave many openings for a counter-offensive. Miss Mayo obviously committed the fault of over-generalisation. In particular the practical omission of the agricultural classes, at least over the most virile portion of India, from her purview, vitiated her argument against the soundness of the mass of the Indian body politic. It may, however, be doubted whether the best line of defence, or even of counter-attack, is that adopted by the authors of the books to which we have referred.

In such a controversy, reply by a *tu quoque* is perhaps inevitable. Mr. Ranga Iyer employs it by quoting the results of an inquiry by some American Judge into the morals of High School boys and girls in a single city in the United States. Mr. Natarajan retorts by a reference to American marriages. He even seeks to counter Miss Mayo's description of animal sacrifices in the Temple of Kalighat by a reference to similar sacrifices in the Jewish Temple at Jerusalem only nineteen hundred years ago. Such repartees, however, miss the mark. The *gravamen* of Miss Mayo's charges lay in the fact that the practices she attacked were based on customs which were tolerated, if not prescribed, by the Hindu system. The evil habits alleged to exist in America, on the other hand, would be repudiated by every decent person in that country. Nor can Mr. Natarajan hope to impress readers of any intelligence by describing the Abbé Dubois as an "atrabilious fanatic." It would have been more plausible to suggest that Hindu customs, however persistent, have been modified since the time of the Abbé. The change has been for the better, and, as Mr. Ranade had the courage to point out, has been largely due to the just and humane administration of the British connexion.

It is doubtless a coincidence, but one of some interest, that the authors of both the books to which we refer are Brahmans from the Madras Presidency. It is in this part of India, as was observed in the Statement of the Moral and Material Progress of India for 1925-26, that the attitude of the higher castes towards the depressed classes represents the extreme point of intolerance reached in India. We do not suggest that this attitude is consciously shared by either author. But it appears to us that a better line of action would be, in Mr. Gandhi's words, to repudiate the charge as framed by Miss Mayo, but not to repudiate the substance underlying her allegations. As Sir Rabindranath Tagore has stated, "Her (India's) weakness proceeds from within her own social system, and is not the outcome of any outward accident."

We are glad to observe that Mr. Natarajan does not repeat the suggestion which Mr. Ranga Iyer appears to hint at without venturing definitely to assert, that Miss Mayo received official subsidy or advice in the writing of her book. Its faults or merits, whatever they may be, are obviously the writer's own handiwork. Apart, however, from the over-generalisation to which we have already alluded, Miss Mayo, as appears to us, might well have given some credit to the bodies and individuals, largely drawn from the Hindus themselves, who have for many years been seeking to reform, if not to abolish, the customs to which she attaches so much opprobrium. Among these individuals Mr. Natarajan himself holds an honourable record, which deserves acknowledgment.

We may, at least, hope that some good will come from a controversy which, as these books show us, has reached a stage of extreme bitterness. The women both of the United Kingdom and of the United States are anxious to assist in the amelioration of certain conditions in India which are by common consent unsatisfactory. It is not, perhaps, too much to hope that their offer of assistance will not be spurned by Indians like Mr. Natarajan, who have the cause of social reform so closely at heart.

"Miss Mayo's 'Mother India'—A Rejoinder." By K. Natarajan. (G. A. Natesan and Co., Madras. 12 annas.)

INDIAN AFTER-DINNER STORIES.

The second volume of Mr. A. S. P. Ayyar's "Indian After-Dinner Stories" is not a great book, and one fancies that its humour and characterisation would chiefly appeal to those who know more than the superficial India. Perhaps the appeal would lie more in the direction of the Indian than in that of the European. But Mr. Ayyar offers us in this small volume enough material for us to gain some pleasure from the sly, unboisterous humour which—especially in one or two of the stories—is admirably effective. The portrayal of Indian character and life in the stories has been very cleverly done.

"Indian After-Dinner Stories." Volume II. By A. S. Panchapakesa Ayyar, M.A. (Oxon), I.C.S. (D. D. Taraporevala Sons and Co., Bombay.)

A BETTING TAX IN BURMA.

The Burma Betting Tax Bill—a new Bill, which will be introduced in the Burma Legislative Council—has been published in the *Burma Gazette*. The object of the Bill is to provide additional revenue for the province by authorising a levy of tax in certain forms of betting in Burma. The tax on totalisator receipts corresponds to a similar clause in the Bengal Amusement Tax Act of 1922, but it is not proposed in Burma to impose the five per cent. tax on bets made with bookmakers, which is included in the Bengal Act. For the present it is contemplated that the provisions of the Bill should be applied to racing in Rangoon only, taxing the totalisator and betting with bookmakers; but provision has been made for a licence fee to be paid by Stewards of upcountry race meetings, in accordance with the recommendations of the Capitation and Thathameda Taxes' Inquiry Committee.

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Tuesday Morning.

The B.I.F.

Elsewhere in these columns will be found a detailed survey of some of the principal exhibits at the Birmingham and White City sections of the British Industries Fair, which opened its doors on Monday in more propitious conditions than have obtained in any year since the Fair was established. Fairs and exhibitions since the War have taken on a very definite rôle in trade expansion in almost every country. Here before the War the tendency was rather to look askance at this medium of commercial development, while Germany, our very successful rival, exploited it to the full. However, we are now endeavouring to make up for lost time, and if we cannot compete with some countries in the number of annual fairs held, it is certain that no country now has an event comparable to the British Industries Fair. It has become what it was designed to be—a greater Leipzig—and the self-evident proof of its success is to be found in the increasing number of foreign buyers who visit it each year. It is not unreasonable to hope that its success this time will be of such an outstanding character as to make a notable contribution to the removal of the trade depression which still obtains in certain trades here. Incidentally our traders might follow the example of the Department of Overseas Trade in publishing their catalogues in a number of foreign languages for the greater convenience of their potential customers.

The Roumanian Budget.

Details of the Roumanian Budget for 1928 are given elsewhere in these columns. The estimated receipts total 38,350,000,000 lei, the expenditure being estimated at a similar figure, and adding the totals of the three separate Budgets—those of the Railways, Posts and Telegraphs, and Pensions—the real total is 53,979,000,000 lei, which represents a further advance in the Budget total, the figures for the two previous years being 51,153,000,000 lei for 1927 and 41,287,000,000 lei for 1926. In an explanatory statement M. Vintila Bratianu points out that with the present Budget the sixth period is closed in which expenses have kept within the margin permitted by the revenues. The increase year by year of the revenues, he explains, has been utilised to make more adequate provision for the public services, to provide for the gradual liquidation of the burdens left by the War, and to cover the needs arising through the formation of Greater Roumania. The constant growth of the Budget cannot be regarded without anxiety, for the outstanding need of the moment in Roumania, as in all other countries, is for economy in administration, and it is satisfactory, therefore, to note the statement of M. Bratianu that there is "need for the provision of at least a restraining influence on the growth of the State revenues and hence a need for the prevention of increase in budgetary expenditure." As is well known, Roumania's need for foreign assistance is pronounced, and M. Bratianu's suggestion that at a future date, more or less near, important credit operations may be possible is significant as indicating a change in Roumania's attitude to foreign loans. He further discussed the possibility of the stabilisation of the leu, which has now for many months moved within relatively narrow limits. Obviously the stabilisation of the currency would have to be a prelude to the floating of a loan.

Roumania's Trade Improvement.

A hopeful feature in the position of Roumania is the marked improvement in the trade figures. For 1925 there was an adverse trade balance of 716,000,000 lei, but there was a favourable balance for 1926 of 1,067,000,000 lei, while for the past year, when there was an indifferent harvest in Roumania as in other Balkan countries, the favourable trade balance is estimated at about four milliard lei. Here, then, we have very definite proof of the progress that has been accomplished in some directions in Roumania since the War. Unfortunately the trade development has not had the influence on the general situation that it ought to have had, owing to the deficiencies of the transport system which have acted as a brake on an economic advance. It has long been evident that Roumania's efforts to improve the railways have been ineffective, and it is evident that it is to foreign assistance in the shape of finance that Roumania must look for an improvement in this direction. Given a stabilised currency and adequate transport, it would not be long before Roumania's natural resources placed her in a position of enviable prosperity.

Sudan Trade Revival.

A marked improvement is shown in the figures for the trade of the Sudan for the first eleven months of last year. The value of the total trade was £E10,422,331 as compared with £E9,981,545 for the corresponding period of 1926, there being thus an increase of £E440,786. This increase, it is interesting to note, was almost wholly accounted for by the expansion of imports. The value of Government imports was £E1,989,434, an increase on the figures for the previous year of £E427,605, while that of the public imports was £E3,269,523, an increase of £E3,698. Exports at £E4,797,928 were up by £E46,916, but have been affected, of course, by the fall in cotton prices, which has somewhat neutralised the expansion of the cotton exports. The net result of the

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changes in the trade figures has been to give the Sudan a small adverse trade balance. Turning to details of the trade, particulars of the Government imports point to the various works of development now in progress in the Sudan. Thus the chief increase in the list is in metals and metalware, including iron railway trucks, the value of which rose from £E329,558 to £E697,376. Other notable increases are in machinery—£E87,165—and timber and railway sleepers—£E31,647. In public imports the most notable feature is the importance played by dura, 26,102 tons of the value of £E227,440 being imported as compared with 20,385 tons of the value of £E200,655. In the current year this item will probably play a small part, for the period of bad dura harvests is over for the time being, and it would be possible, indeed, for the Sudan to export this commodity now, though it is unlikely that this will be allowed owing to the necessity for building up stocks to safeguard against the recurrence of a dura shortage. Despite the fall in cotton prices, Sakellaridis cotton made a much larger contribution to the exports, the figures being £E2,995,945 for 575,417 kantars as compared with £E2,604,090 for 429,115 kantars, but this was counterbalanced by declines in the value of the exports of other staple products of the Sudan, such as gum, sesame, skins, and ivory.

Manchester Ship Canal.

The figures of the Manchester Ship Canal for 1926, a record year, were affected by the large imports of coal, and the receipts for the past year, which were not subject to that influence, show, in consequence, some slight falling off. If, however, a comparison be taken with 1925, it will be seen that last year's results show that 478,000 more tons of goods were handled and that the dues increased by £82,963. Last year, it may be pointed out, was the thirty-fourth year of the existence of the Canal, and with the exception of six years fresh records as regards tonnage and dues have been established each year, and another year's figures, since we are now in a period of reviving trade, will no doubt see fresh records set up. Turning to the actual figures the receipts last year amounted to £1,576,237 as compared with £1,592,219, while the tonnage was 6,359,420 as compared with 6,830,879. The dividend is maintained at 5 per cent., while the carry forward is £29,043 as compared with £31,436.

The Rubber Situation.

The past week has left the rubber position much where it was. Questions in the House of Commons have been productive of no result as regards light on the future of the restriction scheme. The opinion is, however, growing, and very rightly so, that the announcement of the inquiry has had too much importance paid to it, for it is surely obvious that no Government in these times is going to do anything really prejudicial to an industry, least of all to one so important from the point of view of the Treasury as rubber is. Again yesterday the London stocks were down by over 1,000 tons, but it had no effect on the price of the commodity, which weakened a little, though the shares were rather firmer. Obviously there can be no change in the restriction scheme before May 1, and it will be interesting to see the effect of a steady decrease in stocks in the meantime.

COMMENTATOR.

THE LATE CAPTAIN W. M. ISDALE.

The death took place very suddenly on February 10, following an operation, of Captain W. M. Isdale, Nautical Adviser to the British India Steam Navigation Co., Ltd. Captain Isdale passed away at the comparatively early age of 61 after a very active career in the East and in Europe. He served his time as an apprentice under sail, and so the list of those old-time sailors who have served under sail, have commanded steamships, and have helped to design motor ships is reduced by yet another one. He joined the British India Steam Navigation Co. in March, 1886, as a junior officer and was appointed to command one of their vessels in June, 1897. In February, 1903, he was appointed Deputy Marine Superintendent in India and came home to England in November, 1912, to take up the appointment of Assistant Nautical Adviser to his Company. He proceeded to Italy in 1917 to supervise the repairs to the British India Company's ships there which had received the attentions of German and Austrian submarines, and to his credit be it said these ships were so efficiently repaired that several of them are still afloat none the worse for their War experience. In 1918 he received the British Government appointment of Director of Ship Repairs in Italy and he retained that appointment until the end of the War.

When he left Italy the King of Italy bestowed upon him the honour of making him a Cavalieri of the Order of the Crown of Italy. At the conclusion of the War Captain Isdale returned to his duties with the British India Company and in June, 1924, he was appointed their Nautical Adviser, a position which he held when he died.

To appreciate Captain Isdale's ability it must be remembered that the British India Company's fleet comprises approximately 130 ships, all of which have to be carefully constructed on particular lines for the particular trades in which they are to be employed. His vast knowledge of ship construction was always at the disposal of those who sought his assistance, he had a kindly word for all, and his genial personality will be greatly missed by all who knew him.

Captain Isdale was one of the first members of the Company of Master Mariners and a member of the Foundation Council of that Company, and he would have been proud of the high honour recently bestowed upon the Mercantile Marine by the King's recent appointment of the Prince of Wales as Master of the Merchant Navy and Fishing Fleets.

The Greek newspapers state that Mr. H. C. F. Finlayson, financial adviser at the British Embassy in Berlin, has been appointed adviser to the new Greek Bank of Issue, and will arrive in Athens in April.

The traffic receipts of the South Indian Railway Company for the week ended January 21 amounted to Rs.10,02,511, making the total from April 1 Rs.4,98,58,042.

The exports of gum from the Sudan in December via Port Sudan amounted to 26 tons of bleached of the value of £E1,564, 989 tons of hashab of the value of £E32,918, and 172 tons of talh of the value of £E3,582. For 1927 the exports of gum totalled 21,257 tons of the value of £E680,828, the corresponding figures for 1926 being 22,742 tons and £E844,129.

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The British Industries Fair

THE BIRMINGHAM SECTION.

A Wonderful Display.

The Birmingham portion of the British Industries Fair, as before, is concerned with the heavy section of British manufactures. This year the exhibition covers an area of 10½ acres as compared with six acres last year, and there are 900 exhibitors in the place of the 600 showing in 1927, and the stalls occupy 180,000 square feet of space. All these are now grouped in what is virtually one mammoth hall, 1,620 feet long, with an average width of 250 feet. By passing systematically up and down the passages the whole length of the building, it is possible, therefore, to make sure of seeing all the exhibits, but the distance covered will be not less than three miles. The exhibits may be divided into nine categories:—Brass foundry, hardware and ironmongery, 228; engineering 210; power, lighting, heating, etc., 204; construction, building and decoration, 82; services, 63; agriculture, 52; metals, 42; motor, motor cycles, cycles and accessories, 13; guns, saddlery and harness, 6; in all 900.

The Fair is remarkable alike for its comprehensiveness and for the diversity of the products exhibited; it is, in fact, representative of many of the leading industries of the country. The quality standard in every department is exceptionally high. Of the adaptability of British industry there is evidence on all sides, as well as of a desire to get to close grips with foreign competition. Many of the goods shown are a direct challenge to foreign competition; many models and patterns have been specially designed to supplant articles of foreign make; and many others bear the characteristic features of special markets. There is unmistakable evidence, moreover, that British manufacturers are making serious efforts to cater closely for the requirements of Overseas' buyers, at competitive prices.

General Hardware.

As previously, the hardware and ironmongery section constitutes one of the chief features of the Fair; it is the largest ever seen in this country. There is a wide range of domestic goods, such as pots, pans and kettles; door-springs and doorlocks, screws, nuts and bolts; sad irons and even the old-fashioned roasting-jack. Vacuum cleaners and wringing machines too are prominent. Hollow-ware is an important department. All classes are represented: galvanised, enamelled, cast-iron, aluminium, tinned and japanned, etc.

The reputation of British-made hollow-ware for durability and finish never stood higher in the world's markets. The progress made arises from more scientific organisation and vastly increased productive capacity. The British aluminium gauge standard is high and ensures absolute reliability.

In brassfoundry the range of products is wide, but whether it is cast or stamped, the quality standard is excellent. There are many characteristic examples of steam and water fittings, in heavy size and gauge; together with a large array of stamped brasswares, the products of up-to-date and efficient machinery. In this, as in many other industrial departments, the growth of mass-production methods is apparent.

Mantelpieces and Decorative Tiles.

Mantelpieces, decorative tiles, fireplaces and hearth furniture represent a department of fascinating interest. The makers of decorative tiles cater admirably for the requirements of the manufacturers of mantelpieces and chimney pieces. Many of the fireplace tiles are of great beauty and harmonise perfectly with the woodwork. The application of rustless steel to firegrate construction is frequently to be noted; again in hearth furniture, which is thoroughly representative of this branch of British industry, rustless and stainless materials are being more largely used.

Electrical Industry.

The products of the electrical industry make a particularly striking and wonderful display. All the leading manufacturers have stands, and on these are to be seen, under working conditions, examples of the latest appliances for use in the modern factory, public building, shop and home. While the exhibits are noteworthy for the number of special features, evidence is not wanting of increased attention to the standardisation of output. Industrial equipment, too, is worthy of particular notice. There are, among many other things, a comprehensive range of electric-magnet furnaces; high speed steel electric furnaces; furnaces for carburising and annealing; rivet heating machines, a 14 k.w. electric bakery oven and two complete sub-stations, one, a rectifier arc sub-station as used to distribute current in the outlying suburbs of Birmingham, and the other, a transformer sub-station, as installed on the premises of large manufacturers taking bulk supplies of high voltage current from the public mains. This current is transformed down to the voltage required by the lighting and power requirements of the consumer. Big transformers and turbo-generator sets have an interest of their own. All that is best in electrical accessories and domestic appliances is represented on scores of stands.

Gas Equipment.

The display of gas equipment is for the first time representative of the national gas industry. In this section,

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which is concentrated, are shown the latest products of the big commercial gas undertakings and important allied interests. Sixty different manufacturers are represented on stands which occupy a total space of 16,000 square feet. There is displayed a good deal of big apparatus required on modern gas works as well as the latest equipment, in which gas is used, for use in works and factories and in the home. The "all-enamel" cooker is one of the latest and most efficient products and is the result of years of experiment on the part of research chemists and scientists; while in the modern gas fires adequate warmth, with a proper amount of ventilation, is ensured.

Special interest also attaches to refrigerators for domestic use, by reason of the operation of the new Public Health (Preservatives in Food) Regulations. This means that in the absence of preservatives, food-stuffs must be kept at a very low temperature, and the gas industry, and others, are offering effective little appliances which ensures a regular freezing point temperature in hot weather.

General Engineering.

The Engineering Group is particularly well represented. Cold-starting heavy oil engines are prominent and there are interesting examples of modern gas engines, crude oil engines for power stations, and petrol engines of special interest to the automobile industry.

Everything that is best in drop forgings for all classes of general engineering is contained in the composite exhibit of the leading drop-forgers of the country. All interchangeable parts are made with perfect accuracy; and the forgings range in size from the heaviest crank shaft to the smallest nut. It is impossible to do more than briefly indicate the wide range of new mechanical exhibits. Prominent are rotary and hydraulic pumps; hydraulic type and hot plate presses; and presses for baling straw or waste material. For the production of seamless metal hollow-ware heavy presses have been installed. There are nibbling machines which will cut slices off heavy steel plate; testing, weighing and measuring machines of huge capacity; conveying machinery; magnetic separators; mammoth springs for industrial purposes; weighbridges; wood-working machinery; electric welders; and modern equipment for use in foundries. Some typical examples of wrought iron chains and cables are exhibited. Conveyors and truck and safety appliances in factories, coffee plantation machinery, house-lighting plants, and aerial wire ropeways add to the general interest.

Rubber.

An exhibit (2,000 square feet) by the Rubber Growers' Association will demonstrate the various processes in the manufacture of rubber, and the many new uses to which this product is applied.

Metal Trades.

Non-ferrous metals in great variety; and in many shapes and sizes are exhibited. Metallurgical scientific research has achieved far-reaching results, and has led to the production of many special alloys. The display of sheets and tubes, particularly of brass and copper is of all-round excellence. Noteworthy developments are revealed in the production of stainless steels, for which corrosion-resisting qualities are claimed. Electro-plating plants are of exceptional interest. A good display is made of non-cracking nickel silver, and of architectural metal work. The Welsh tin-plate manufacturers have a very comprehensive stand.

Individual Exhibits.

Before reference is made to individual exhibits it must be pointed out that a visit to the Fair last Friday, the day officially allotted to the Press view, found some of

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the stands not yet completed and others zealously guarded by coverings. Even if this had not been the case, no attempt could be made here to exhaust the list of exhibits that call for special note. The general impression conveyed by the appearance of the vast Fair was that a high standard of artistic presentation had been reached, without in any way sacrificing business requirements, which demand comprehensiveness and accessibility.

One exhibit that immediately arrests attention is that of Messrs. W. and T. Avery, Ltd., manufacturers of weighing machines, who in two years will be celebrating the second centenary of the firm. The stand represents a temple on which the emblem of weighing, the Arm of Justice holding a pair of scales, is the prominent feature. Six tableaux are visible through plate glass windows, depicting: (1) Weighing in Ancient Egypt, about 2000 B.C. (2) King Arkesilas II of Cyrene (580-550 B.C.) superintending the weighing of a cargo of silphium—the assafœtida plant. (3) Weighing in Imperial Rome. (4) Weighing in England about 800 A.D. (5) Weighing in a French marketplace during the 15th Century. (6) Weighing gold and silver plate in a London goldsmith's shop about the end of the 17th Century.

In the larger of two halls, decorated in black and white, are shown enamples of the latest products of the Weighing Machine industry; an inner hall in a picture gallery devoted to photographic enlargements of Avery products in Weighing, Counting and Testing Machines.

The Port of Bristol Authority's exhibit comprises a large-scale model, 18½ feet by 12½ feet, showing docks, quays, ships, cranes and railways in miniature. The central feature of the model is the Royal Edward Dock, of which King George, as Prince of Wales, cut the first sod, and which was opened by King Edward. An extension of this Dock—the Eastern Arm Extension—is to be opened by the Prince of Wales in May.

Another notable stand is that of the Mint, Birmingham, which has secured a striking effect by a combination of brass, copper and cupro-nickel tubes and rods. This firm, it will be recalled, has been responsible for the minting of many coinages, and specimens of its handiwork are shown in several cases. Among recent orders that it has executed may be cited coins for the Hejaz, coins and medals for Egypt, as well as a Persian coinage. The leading Banks, as was to be expected, are represented at the Fair, each of the "Big Five" having its own pavilion.

Although visitors to the Fair are strictly on business bent, having eyes primarily, if not exclusively, for products that directly concern them, few will be insensible to the impression created by the first glance at a stand, which may be distinctive by reason of its general design as a whole, the striking character of the goods shown, or for mere artistic grouping. On this principle among the stands that will inevitably arrest attention—but the list, it must be repeated, makes no attempt at being exhaustive, or even nearly so—may be mentioned, as the result of a hurried tour through an unfinished Fair, the following: Metropolitan-Vickers (a comprehensive steel exhibit); Denham's Engineering Co., Ltd. (lathes); Blackstone and Co., Ltd. (engines, generator plants); Thomas Firth and Sons (Staybrite steel); Gent and Co. (electric clocks, etc.); W. W. Greener, Ltd. (guns and rifles); Guest, Keen and Nettlefolds, Ltd (screws, bolts); N. Hingley and Sons (wrought iron); Ruston and Hornsby, Ltd. (oil engines); Shaw's Glazed Brick Co., Ltd. (tiles, terra cotta and faience); Samuel Withers and Co., Ltd. (safes).

A Fair on the scale of the Birmingham Section has not been possible without organisation of a very high degree. The Birmingham Chamber of Commerce, which is responsible for it, deserves full credit for the success that has attended its efforts. These efforts, it may be added, do not stop at the collecting of exhibitors, but include the atracting to the Fair of buyers from all parts of the world, and in promoting the interest of important trade associations in the Fair.

WHITE CITY EXHIBITS.

A Nation's Industries.

We have become so accustomed to the over-free use of superlatives in advertising that the bald statement that this year's British Industries Fair is the greatest on record may possibly fail to carry conviction. It is, however, beyond dispute, as will at once be evident to all who pay a visit either to the White City, where more space has had to be utilised, or to Birmingham, where additional buildings have had to be erected. The sight of the seemingly endless series of stands at the White City covering practically the whole range of British products with the exception of what are known as heavy goods, the knowledge that more firms are exhibiting than ever before and that it has been found necessary to form a waiting list for the 1929 Fair, and finally that buyers are coming to this exhibition from some seventy countries are encouraging facts for those who have for so long been looking hopefully for some definite sign that trade is really on the up grade.

Inaugurated during the War period the Fair has not hitherto, if we except the short lived boom of 1922, been held under auspices that could really be described as promising. Trade has continued in a slough of depression, and there has always been some cloud on the home or foreign horizon to damp optimism. This time there seems ground for measured hope. Conditions abroad have steadily become more stable, and consequently the trade returns have gradually tended to improve, and the opinion is now held that provided there are no adverse developments at home and abroad commerce will continue on the up grade. Hence the cheerful atmosphere in which the Fair has opened, and hence the presence of so many foreign buyers, who, it must be remembered, are not catering for the immediate needs of their customers but for the demand which they anticipate in a few months time.

It is satisfactory to know that the Fair is now attracting much more attention in the Near East from which region there will be a number of visitors, and as stabilisation proceeds in the Balkans there is no doubt that in future years it will prove of exceeding value as a spearhead of British trade enterprise in those countries which, judged by the experience of the past, seem to present special difficulties for the British trader. As has often been emphasised in these columns this country cannot now afford to neglect markets, particularly outlets so

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valuable as those which are to be found in the Balkans, and there is only one way to secure a sound foothold in them, and that is by persistent endeavour. Participation in the Fair is only one step on the road, and it is an essential to progress that business must be followed up by unceasing publicity. It is the only way.

First in interest among the exhibits at the White City is the display of Empire products organised by the Empire Marketing Board. Here there are sections devoted to Cyprus and India. Silk fills a prominent place among the Cyprus exhibits which give a very clear idea of the Island's many economic activities. It is to be regretted that there is not a section devoted to the Sudan which is becoming each year of greater importance to the Empire as a cotton growing region, while it has many other valuable products such as gum arabic. A Palestine exhibit, too, would have helped to make the section more complete than it is, and as it is the right season for the fruit it would have been possible to have a very pleasing display of the Jaffa orange which is likely to remain for a long time Palestine's chief product.

Chemicals and chemical plant, which constitute one of the most important sections of the Fair, are this time not far from the Empire Marketing Board exhibit, as owing to the growth of this section it was found necessary to alter its place. Here the outstanding exhibit is, needless to say, that of Imperial Chemical Industries. It also has the distinction of being one of the most attractively arranged displays at the White City. The exhibits, of course, cover the whole range of this company's products, and a feature of the stand is a cinematograph theatre in which films of the manufacture of chemicals and of the uses of explosives, etc., are shown. Another feature of the chemical section is the exhibit of road tar.

As usual the section devoted to pottery and glassware is one of the most imposing in the Fair. The exhibits as a whole, particularly the exquisite glassware, are a sheer delight to the eye, and looking at these it was difficult to believe that foreign competition could be serious in this typical branch of British industry. Two stands in particular deserve mention in this section, that of W. Moorcroft, Ltd., where are to be seen a rich display of vases in blues and reds, and that of Doulton and Co., Ltd., who show some wonderful table ware in gold and blue.

(To be concluded.)

An Order has been issued by the Yugoslav Minister of Finance by virtue of which authorised banks are obliged to offer to the National Bank for purchase (1) the whole amount of the money instruments received for sale from abroad, and (2) the whole amount of loans concluded abroad in foreign money instruments. The National Bank will reckon the value of the money instruments offered as follows:—One-third at the buying-up rate and two-thirds at the average exchange rate. This buying-up rate is understood to be calculated on the basis of the lowest rate quoted for foreign valuta on any given day on one of the principal foreign exchanges.

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TENDERS INVITED.

Tenders are invited for the following contracts, and must be made by the dates mentioned.

(Particulars of tenders marked D.O.T. are to be obtained from the Department of Overseas Trade, 55, Old Queen Street, S.W.1).

EGYPT.

Paper and Stationery.—The Egyptian Ministry of Finance invites tenders for the supply of paper and stationery required during the year 1928-1929. April 12. (D.O.T.)

Pumping Equipment for Mex.—Tenders are invited by the Ministry of Public Works, Egyptian Government, for the supply and erection at Mex Pumping Station of pumping equipment. The contract includes two complete Diesel pumping units, the engines being of the vertical four stroke air injection type driving pumping of the horizontal, centrifugal, or turbine type and the supply of two 60 K.W. 110 volts Diesel electric generating auxiliary sets. April 14. (D.O.T.)

Brown Boots.—The Egyptian Postal Administration at Alexandria invites tenders for the supply of 2,400 pairs of brown leather lace-up boots. April 9. (D.O.T.)

Stationery.—The General Management, Egyptian State Railways, Telegraphs and Telephones, invites tenders for the supply of stationery articles for 1928-1929. Approximate cost £E4,000 to £E6,000. April 19.

Clothing, Etc.—The Director-General, Ports and Lighthouses Administration, Arsenal, Alexandria, invites tenders for the supply of clothing required during the year 1928-1929 (March 29), and for the supply of bunting, ropes, canvas, hose, etc., required during the year 1928-1929. April 9.

Paper and Stationery.—The Controller-General, Administration and Central Stores, Ministry of Finance, Cairo, invites tenders for the supply of paper and stationery, etc., required by this Ministry during the year 1928-1929. April 12.

Bunting, Etc.—The Director-General, Ports and Lighthouses Administration, Arsenal, Alexandria, invites tenders for the supply of bunting, ropes, canvas, hose, etc., required during the year 1928-1929, as per list and conditions of tender obtainable from Stores Department, Arsenal. April 4.

Steel Bars, Etc.—The Egyptian State Railways, Telegraphs and Telephones, invite tenders for 5,730 kilos cast tool steel bars, round, square, flat, octagon and hexagon, of different dimensions, and for two double and two single legged sling chains for crane to drawing. Firms interested should communicate with the Chief Inspecting Engineer, London, for information.

FORTHCOMING SAILINGS.

The following are the sailings for the Near East and India, the ports of departure and closing dates for cargo being given in parentheses:—

Anchor Line.—S.s. Castalia for Bombay (Birkenhead, February 27). (For passenger sailings and dates see advertisement.)

Anchor Brocklebank Line.—S.s. Magdapur for Calcutta (Birkenhead, March 6).

Bibby Line.—S.s. Yorkshire for Port Said, Port Sudan, Colombo, and Rangoon (Birkenhead, March 7).

British India Line.—S.s. Mundra for Bombay and Karachi (London, March 3); s.s. Margha for Colombo, Madras, and Calcutta (London, March 10).

Cunard Line.—S.s. Tyria for Genoa, Leghorn, Naples, Palermo, Messina, Catania, Bari, Venice, Trieste, and Fiume (Liverpool March 3, and Swansea March 6); s.s. Brescia for Patras, Piræus, Salonika, Smyrna, Constantinople, Bourgas, Varna, and Constantza (Liverpool, Glasgow, and Swansea, March 24).

Johnston Line.—S.s. Kenmore for Piræus, Volo, Salonika, Smyrna, Constantinople, Bourgas, Varna, Constantza, Sulina, Galatz, and Braila (Liverpool, February 25); s.s. Jessmore for Galatz and Braila only (Liverpool, March 10).

P. and O. Line.—S.s. Ranchi for Bombay (London, March 2); s.s. Padua for Colombo, Madras, and Calcutta (London, March 3).

Prince Line.—S.s. Sailor Prince for Tunis, Malta, Alexandria, Jaffa, Haifa, Beyrout, Tripoli, Alexandretta, and Mersina (London, February 25); s.s. Syrian Prince for Tunis, Malta, Alexandria, Jaffa, Haifa, Beyrout, Tripoli, Alexandretta, and Mersina (Manchester, February 28).

Ellerman and Papayanni Lines.—S.s. Egyptian for Malta, Alexandria, Jaffa*, and Haifa* (Liverpool, February 25); s.s. Algerian for Gibraltar, Algiers, Malta, Patras, Piræus, Volo*, Salonika, Smyrna, Constantinople, Bourgas, Varna, and Constantza (Liverpool, March 3, Swansea* March 3. * Subject to sufficient inducement. Cargo taken on through Bills of Lading to:—Algerian ports via Algiers; Moroccan ports via Gibraltar; Tripoli (Barbary) via Malta; Syria and Cyprus via Alexandria; Greek outports via Piræus or other convenient port; Fiume via Trieste.

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THE WEEK'S FINANCE.

(By Our Financial Expert.)

London, February 21.

Irregularity has been the keynote of the Stock Markets during the past week, and although there has been no pronounced set-back in prices, and indeed considerable activity in a few sections, the general tone was not so good as in preceding weeks. The collapse in the price of rubber and in the rubber share market, which followed the Prime Minister's announcement last week that the restriction scheme was to be examined by the Civil Research Committee, was a disturbing factor. Gilt-edged stocks responded a little to the easier monetary conditions and in the home railway market Great Westerns advanced on the declaration of a dividend of 7 per cent. for the year, which was up to the best market expectations. Some of the industrial favourites have suffered from profit-taking, but oil shares improved as the week progressed. Rubber shares continued to droop in the earlier part of the week, but later recovered a little on hopes of the co-operation of Dutch interests in restriction. The downward movement was unquestionably very much overdone and the market is showing signs of recovery from its attack of nerves. Rubber shareholders can justifiably ask that the inquiry should proceed with as little delay as possible and that its findings should be made known at the earliest possible moment. In the meantime there is no cause for alarm and holders of shares in the sound undertakings can await developments with confidence.

The Shilling Deferred Shares.

The popularity of the shilling deferred share shows no signs of diminishing. It is, however, meeting with an increasing volume of criticism and questions are to be asked in the House of Commons. In the main it is attacked from two angles. There can be no doubt that investors tend to lose a sense of proportion in dealing with shilling shares. This is clearly proved by the almost incredibly high premiums at which many of these securities are standing; it does not seem to be realised that a shilling share standing at a premium of 5s. is equivalent to a £1 share standing at a premium of £5. But the second and most important indictment is that it has been gravely abused by vendors and promotors. A vendor may retain the business he is selling by issuing, say, 1,000,000 ordinary or preference shares of £1 each and 1,000,000 deferred shares of 1s. each, and by giving each share one vote can keep control and secure the whole of the equity by allotting to himself the whole or the majority of the deferred shares, costing no more than £50,000. This is possible despite the fact that upwards of 90 per cent. of the business has been paid for by the investor. If the company does well the vendor secures the bulk of the profits, while if it falls upon evil days his loss is almost negligible. Clearly this is most unsatisfactory and every effort should be made to explore the possibilities of safeguarding the investor.

A Scheme for Stabilising Tin.

The course of tin prices has recently been distinctly disappointing. At the time of writing the cash price of tin is under £230 per ton, which is considerably below the highest price touched this year. Indeed, the price mounted as high as £320 at one time last year. These violent fluctuations in price are harmful to all concerned—the investor, the producer, and the consumer. Can they, therefore, be eliminated? In a thoughtful pamphlet, entitled "The Price of Tin: The Problem of Stabilisation" (published by the London General Press, price 2s.), Mr. E. H. Davenport attempts to answer this question. As a beginning he urges an amalgamation of a large producing group with some of the big smelting interests. "It is conceivable," he says, "that along these lines a powerful combine could be formed which would exercise a stabilising influence upon short term prices." He speaks of the more economical exploitation of old resources and prospecting for new fields that would follow, thus lessening the chances of a tin shortage. Mr. Davenport admits, however, that even an association of tin producers could perform a useful function. They could prepare accurate statistics of tin. "The publication of a regular comprehensive statement of the world stocks of tin, together with the available details of production and consumption, would itself exercise a steadying influence upon prices." We commend this pamphlet to all who have interests in tin."

Colonial Stocks for Investment.

Experience shows that there is always a steady demand for Colonial stocks and therefore investors may welcome a list of these securities. In recent months Colonial stocks have been influenced by the buoyancy which has characterised the gilt-edged market. This is pleasing to holders, and, if less satisfactory to would-be buyers, the merits of the stocks are so solid that the demand for them is not likely to be materially affected. New Zealand, whose finances are conducted on almost model lines, provides attractive securities for those desiring somewhat short-dated investments. Thus the 3 per cent. inscribed stock, finally redeemable 1940, gives a return of £5 per cent., while the 4 per cent. inscribed stock, finally redeemable 1943, also yields £5 per cent. The Australian list contains many long-dated investments. The recent efforts made by Australia to improve her finances are considered to be in the right direction and have created a favourable impression in financial circles in London. The Australian 5 per cent. registered stock, finally redeemable 1975, gives a return of £5 3s. per cent. A yield of £5 4s. per cent. is obtainable on the Western Australian 3½ per cent. inscribed stock, finally redeemable 1955. Turning from the beaten track, the Newfoundland 3½ per cent. sterling bonds, finally redeemable 1951, return £5 1s. per cent. A yield of £5 4s. per cent. can be obtained on the Ceylon 3½ per cent. inscribed stock, finally redeemable 1959.

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DELAGOA BAY—John T. Rennie & Sons.
DURBAN—Andrew Weir & Co.
EAST LONDON—Messrs. Dunn & Co.
PT. ELIZABETH—Mackie, Dunn & Co.
MOSSEL BAY—Messrs. E. Searle & Co.
CAPE TOWN—Thomson, Watson & Co.
HONG KONG—The Bank Line, Ltd.
BANGKOK—Siam Forest Co., Ltd.
SINGAPORE—Huttenbach Bros. & Co.
MAURITIUS—Adam & Co.

LONDON—ANDREW WEIR & CO., 21, Bury Street, E.C.

The net profits of the Banque, Marmorosch Blank and Cie., Bucharest, for 1927, amounted to 55,000,000 lei as against 60,000,000 lei for 1926.

In December 67 vessels of a net tonnage of 252,466 entered Port Sudan harbour as compared with 62 vessels of 220,889 tons in December, 1926.

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THE ROUMANIAN BUDGET.

The Roumanian Budget for 1928 shows estimated receipts of 38,350,000,000 lei, and a similar figure for expenditure, to which must be added the Budget of the Railways, 13,600,000,000 lei; Posts and Telegraphs, 1,837,000,000 lei; and Pensions, 492,000,000 lei. The real Budget figure for 1928 is, therefore, 54,278,000,000 lei, less 300,000,000 lei paid by the State to the railway companies for travelling expenses of officials.

In comparing the previous total Budget figures, the following amounts are arrived at (in million lei): 1922, 10,498; 1923 (9 months), 15,406; 1924, 24,000; 1925, 31,750; 1926, 41,287; 1927, 51,153; 1928, 53,979.

Owing to the fluctuations in the exchange, the above figures would appear confusing. However, the following table will show the figures converted into U.S. dollars at the average exchange ruling in each year:—1914-15, 108,000,000 dollars; 1922-23, 69,000,000 dollars; 1923 (9 months), 75,000,000 dollars; 1924, 118,000,000 dollars; 1925, 156,000,000 dollars; 1926, 188,000,000 dollars; 1927, 301,000,000 dollars; 1928 (estimated), 317,000,000.

It is noteworthy that the policy of the Government is to increase gradually direct taxes and to reduce the indirect taxes, and the following statistics show the progressive receipts from the direct taxes (in million lei):—1922, 1,182; 1923, 2,236; 1924, 3,207; 1925, 4,224; 1926, 4,901; 1927, 7,529.

The service of the Public Debt, including all payments in respect of War Debts, but excluding subventions to Roumanian students abroad was as follows (in million lei):—1922, 827; 1,23, 2,540; 1924, 3,345; 1925, 3,654; 1926, 4,454; 1927, 5,756. For 1928 the service of the Public Debt amounts to 5,816,000,000 lei, say, at 800 lei to the £1, £7,270,000, which represents less than 11 per cent. of the total Budget figure for the year 1928.

This percentage is obviously very low, and the Debt charge is about 8s. per head of population, which is small compared with other countries.

TRADE BALANCE FOR 1913 AND 1919 TO 1926.

Year.	Deficit.	Surplus in million lei.
1913	—	81 (gold lei)
1919	3,658	—
1920	3,532	—
1921	3,882	—
1922	—	1,714
1923	—	5,078
1924	—	2,096
1925	716	—
1926	—	1,067

For 1927 the estimated surplus of exports over imports amount to about 4 milliard lei, say, £5,000,000, in spite of the comparatively poor harvest.

It is noteworthy that, in presenting the Budget, M. Vintila Bratianu, Prime Minister and Minister of Finance, for the first time discusses the advisability of a legal stabilisation of the lei, which, for the last eighteen months, has been practically stabilised at a rate slightly below 800 lei to the £.

He points out the necessity of appealing to the foreign markets in view of obtaining funds abroad by way of credits from the central banks, or by way of a stabilisation ioan.

FOREIGN EXCHANGES.

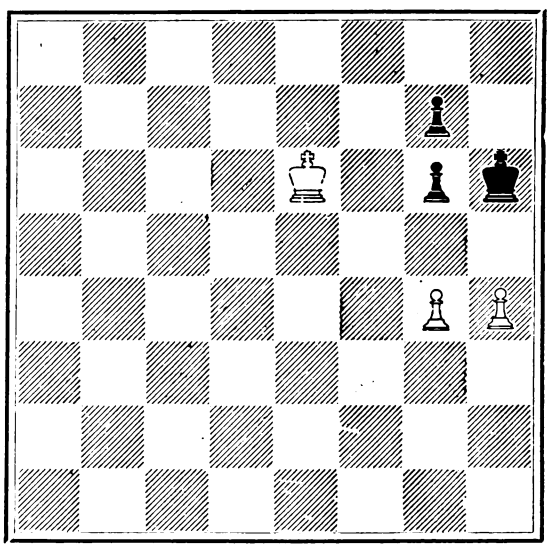
Country.	Method of Quoting.	Parity of Exchange.	Latest Quotations.
Alexandria	Piastre to £	97⅛	97⅛
Athens	Drachmæ to £	25.22½	368
Belgrade	Dinars to £	25.22½	277½
Berlin	Marks to £	20.43	20.42½
Berne	Francs to £	25.22½	25.31½
Bombay	Sterling to Rupee	18d.	17 31/32–18
Brussels	Belga to £	35	35.03
Bucharest	Lei to £	25.22½	795
Budapest	Peu to £	27.82	27.90½
Calcutta	Sterling to Rupee	18d.	17 31/32–18
Constantinople	Piastres to £	110	957½
New York	Dollars to £	4.86 2-3	4 87 71/16
Paris	Francs to £	25.22½	124
Prague	Kronen to £	24.02	164½
Rome	Lire to £	25 22½	92 05
Sofia	Leva to £	25.22½	674
Teheran	Krans to £	47½	47½
Vienna	Sch to £	34.58½	34.62
Warsaw	Zloty to £	25.22½	43½

CHESS.

By "CARO-KANN."

I give this week an end game by way of a change from the games positions which I have given in recent weeks.

We are drawing near to the time when the University teams make their annual appearance in London. This year the University match will be played on March 23. Judging by the form of the teams in matches, Oxford



White to play. What result?

are entitled to be favourites, but while they will probably win, the element of luck which invariably plays such a large part in this match may upset calculations. I have noticed in past years that the side with the larger proportion of fourth and third year men has almost always an advantage. In 1910, for instance, when Oxford had avoided defeat for five years running, Cambridge had four fourth year men in their team, and they won the match by 4½ to 2½.

SPRING AND EASTER HOLIDAYS.

Now that the days are perceptibly lengthening, a very welcome publication is the illustrated book of tours and travel arrangements for spring holidays at home and abroad of Messrs. Thomas Cook and Son, Ltd. As usual it is most comprehensive in character and contains numerous intriguing suggestions, the fares quoted in every case being strictly inclusive. Of special interest are the arangements for spring tours to Egypt, the Holy Land, Iraq, Turkey, and Greece, while the tourist who desires to visit Switzerland, the Riviera, or North Africa will find his wishes fully anticipated. A section of the programme is devoted to special arrangements for Easter, which is the time of the year when most people like to go somewhere, even if only for a single day. A copy of this handy brochure can be had from any of Messrs. Thos. Cook and Son's offices.

It was last week decided definitely at a meeting of the Greek Cabinet to purchase two sections of the land held at present by the French company at the Port of Salonika for £80,000. It was decided further to complete the equipment of the port and to enlarge the Greek zone by purchasing, if necessary, the present French concession.

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Motors and Motoring.

By G. B. B.

There has been a certain amount of outcry against the proposed increase in the rate of insurance for light cars, but it has arisen only from the owners of that type of vehicle. The opinion of the majority of other road users, more particularly of the owner-drivers of cars of medium power, is that the increase was inevitable; that it was bound to come as a result of the manner in which some car owners were beginning to drive. But without wishing to go any further into the matter of inconsiderate driving, I think the whole basis of motor insurance, as at present conducted, leaves room for very considerable improvement. There is protection in the average comprehensive policy against risks which thousands of motorists seldom or never incur, whilst there are other risks covered which, owing to special circumstances, are not by any means of universal importance. For example, as the *Light Car* points out, a man who runs an out-of-date car, worth, perhaps, only about £25, has no need to insure it against theft; a huge proportion of motorists gain nothing by their comprehensive policies protecting them against third-party claims whilst they are driving other people's cars, and few private owners need protection when their cars are being driven by others, for the very simple reason that they never allow anybody else to touch them! If insurance companies would clear up matters of that kind and study the insurance problem from the motorists' point of view instead of purely from their own, there would be a much better feeling between the insurance company and the private owner, and particularly the owner of a light car.

Those of my readers who have kept themselves more or less abreast of the developments which have taken place, with such rapidity, in the British motor cycling world, will be surprised to hear that, so far as present indications go, there will be no Motor Cycle Show next year. The event will be held this year as usual and then in alternate years. There are some manufacturers who do not support this view and it is probable that the retail trade may have something to say about it. It is not easy to see why the proposal was made, and I confess that I cannot see why any manufacturers support it. The British motor cycle has won its way to the front by sheer merit and a general recognition of that merit, and any slowing-down now, either in publicity or in the nature of resting upon one's laurels, seems to me to be a short-sighted policy.

That naturally gives rise to another line of thought, which is that since the British motor cycle and the British light car industry is doing so well, every encouragement should be given. It is common knowledge that during the last five years the amount yielded by motor taxation in this country has more than doubled. In 1923 the sum brought in was just over eleven and a half millions sterling, which was over two millions in excess of the estimated yield. Last year the amount increased to twenty-three and a half millions. From that total the Exchequer took approximately four millions as a luxury tax from private motor car and motor cycle owners, leaving £19,456,378 for the Road Fund. Our contemporary, *The Motor*, has gone closely into this matter and says that there can be no doubt whatever that these figures show that the motorist, as a private individual, is far too heavily taxed. Private people who own motor vehicles, comprising car and motor cycle owners, contributed no less than £11,769,612 of the 1927 total. Industry, represented by the motor trade, by commercial vehicle owners, and the passenger carrying interest are overburdened by this dead weight of direct taxation. It seems to be quite time to call a halt, both so far as the amount collected is concerned and also as regards the methods by which it is obtained. In America everything is done to encourage motoring in all its phases whilst here all possible seems to be done to discourage it. The average taxation in the United States is £2 13s. 8d. per vehicle; here it is the grossly excessive figure of £14 7s. 6d. for a private car taxed on horse power, £46 19s. for motor passenger carrying vehicles, and £28 11s. 6d. for commercial vehicles. These figures show a situation which at once emphasises the urgent need for relief, and that can only be brought about by reduction and an all-round reform of our taxation system. Our contemporary goes right to the root of the whole thing, and contends that the Government should be content with less than the vast sums now being taken from private motorists and other contributors. It considers, and in this I think all motorists will be in agreement, that £1 per horse power per annum is a monstrously high tax and that, whether the system can be changed or not, the amount extorted should be reduced.

ROUMANIAN TRADE IN RUBBER TYRES.

In the absence of a local industry, Roumania is dependent upon outside sources for the supply of automotive tyres (says the American Consul at Bucharest in a recent report), imports of which declined in 1924 to a value of approximately £64,314 from £92,219 in 1923, and increased in 1925 to £78,621. The official import statistics are available only for the first nine months of 1926, but

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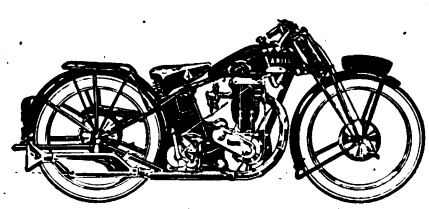

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show a value of £130,048, or an increase of 65 per cent. as compared with the entire year 1925.

The present demand for rubber tyres and tubes reflects the increased registration of motor vehicles. Automotive vehicles, which numbered 11,725 at the beginning of 1926, advanced within 12 months to 15,895, an increase of 35 per cent. It is believed that the automotive registration at the first of 1928 is not short of 21,000.

Of the automobile vehicles registered in Roumania on January 1, 1927, 71 per cent. were touring cars and 19 per cent. lorries, the remainder being distributed among motor cycles, buses, tank lorries, and road tractors. Approximately 34 per cent. of all motor vehicles registered in Roumania, as well as 34 per cent. of the touring cars, were in Bucharest, the capital, financial, and commercial centre of the Kingdom.

The market for solid tyres in Roumania is believed to be decidedly limited because the demand for lorries is practically restricted to cheap, light vehicles equipped with pneumatic casings.

A small market exists for solid carriage tyres, although this market is diminishing with the rapid replacement of the horse by the taxicab. It is estimated that carriages equipped with solid rubber tyres do not now exceed 3,000.

The present annual consumption of tyres for automotive vehicles is estimated by the local trade at 100,000, although there is a difference of opinion among dealers as to the proportion of casings and tubes consumed. It is probable that the proportion is about 4 to 3.

France continues to be the most important source of supply for automotive tyres, now supplying about 53 per cent., as compared with about 52 per cent. in 1922, 67 per cent. in 1923, 72 per cent. in 1924, and 74 per cent. in 1925, the remainder being distributed among the Unitde States, the United Kingdom, Germany, and Italy, in the order named. The demand for automobile tyres is supplied almost entirely by Michelin, Dunlop, Continental, Pirelli, and three well-known American makes.

Prior to the world War, German and Austrian manufacturers and exporters maintained a practical monopoly of the Roumanian import trade through systematic and frequent calls made either by their own representatives or their local agents. As a further measure of co-operation, small lots were sent on consignment in order to make quick deliveries possible.

Since the war, as a result of the financial and credit difficulties which have arisen, close contact with the local trade has become indispensable. With interest rates for even well-secured loans amounting to as much as 18 to 24 per cent. annually, the possibility of cash sales is virtually precluded. Foreign manufacturers, consequently have been faced with the alternative either of establishing their own central agencies with warehouses or of appointing trustworthy distributors to whom stocks of goods might be sent on consignment or to whom adequately liberal credit terms might safely be granted.

The profits of the Banca Romaneasca for 1927 amounted to 116,135,420 lei, as compared with 113,842,651 lei for 1926.

The Yugoslav Government has given a contract to the Deutsche Werft, Hamburg, for the construction on reparations account of a floating dock with a capacity of 7,000 tons.

The amalgamation of the Croatian Discount Bank and the Croatian-Slavonian Land Mortgage Bank was unanimously approved by the shareholders at the general meetings of both institutions held at Zagreb on February 17.

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SUDAN COTTON REPORT.

The current issue of the monthly report of the Central Economic Board of the Sudan Government contains the following particulars—

Red Sea Province.—The area under cotton cultivation is 45,000 feddans and the estimated crop is 50,793 kantars. About a third of the crop is nearly mature and there should be a fair amount of picking towards the middle of January. Rains started about December 23, and have been quite good and fairly well distributed over the watered area.

Bahr el Ghazal Province. Cotton in Rumbek District has been a complete failure. In the Central, Bor and Yirrol Districts it will be much below the estimate. In the Nuer area it is expected to reach the estimate though the plants are inclined to wilt away owing to lack of September and October rains. The experimental plot of Egyptian cotton at Yodni on the Bahr el Gazal River promised exceedingly well until October when lack of rain caused it to wilt badly. A plot at Adok, however, is doing well and interesting information should be obtained from this experiment.

Kassala Province.—The warm weather is having an excellent effect on the Gash Delta cotton. Rain cotton prospects are very poor and so far only 112 kantars have come into market. The Inspector of Agriculture considers that this is due chiefly to infection of old seed by thrips.

Blue Nile Province, Gezira Research Farm.—(1) On the continuous cotton plot (tenth season) cotton has ceased to grow on the unmanured portions and heavy pickings are now being taken. On the manured areas the cotton is still green and growing. (2) On the two course and three course rotation experimental plots, cotton following fallow and cotton following lubia are greatly superior to cotton following dura and the exhausting effect of the dura crop is very marked. (3) A trial is being conducted to show the results of cotton sown at different dates. Progress is as follows:—Cotton sown July 22, very heavy pickings; Cotton sown August 7, Heavy pickings and still flowering. Cotton sown August 22, no cotton yet open; Cotton sown September 13, heavy flowering; Cotton sown September 22, flowering.

Dongola Province, Pumping Station Reports.—Gureir: 45 kantars of pump cotton and 10 kantars of sagia cotton were brought into store in December. Nuri: Cotton is now yielding well and is very clean; 438 kantars were weighed into store to the end of the year compared with 270 kantars to the end of 1926. It is anticipated that the previous season's yield will be exceeded. The area is approximately 600 feddans.

Berber Province, Pumping Station Reports.—Kitiab: Cotton is looking well, is plentifully covered with bolls and should yield well during the next six weeks. The yield to date amounts to 1,236 kantars over the area of 903 feddans. Gendettu: 1,423 kantars of cotton were received into store to the end of December. The area is 1,038 feddans. Arrivals are still behind last year's, but are showing a tendency to improve. Yields from certain areas are unsatisfactory. Mikeilab: Cotton on the whole looks very well. Picking is now general and a yield of 4 kantars per feddan is expected. 712 kantars, or an average of 1.9 kantars per feddan, have been picked to date. The cotton is clean and of good quality.

Gezira Irrigation Scheme.

Blue Nile Province, December.—The cotton continues to look exceptionally good. Normally at this time of the year it receives a severe check, but this season, owing to favourable climatic conditions, it has continued to grow except on really poor land. Picking has begun, but generally the crop is about a fortnight later than it was last season. This is partly due to late rains which have produced a plant with more vegetative growth than usual. A crop of 4 kantars a feddan would now be a conservative estimate, and certain areas near Hag Abdulla are expected to produce much more than this.

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Cotton and Cotton Goods.

THE LIVERPOOL COTTON MARKET.

Messrs. Reynolds and Gibson report as follows for the week ended February 15:—

Egyptian Futures.—Sakel Contract.—This market has developed a much healthier undertone since we last wrote, the effects of the recent liquidation and short selling both combining to this end; in addition the reactionary tendency in opreation in the American departments has helped to create a greater degree of confidence in the outlook. Throughout the week values have gradually hardened, mainly on moderate speculative local and Continental buying orders, but to-day some of the cotton bought earlier has come out again, easing the list from yesterday's high level, at to-night's close values showing gains of 24 to 28 points for near and 24 to 27 points for distant positions. Trade support of moment continues to be slow in developing, although, broadly speaking, conditions in the fine section are satisfactory; spinners' purchases are invariably for cotton close at hand or for early shipment, and whilst probably there is no "actual short" interest in this quarter, mill stocks must be generally only sufficient to cover open commitments. It is becoming more evident that the Sudan crop is mainly responsible for the hand-to-mouth policy now in vogue; from all appearances this season's cotton will be rapidly placed, and this may react considerably on the situation of Egyptian Sakels during the later summer months. Latterly a hardening in the premiums of the intermediate grades in Alexandria has been in operation, and on this account the continued neglect of the local stock, which in many instances is considerably cheaper in basis, is the more difficult to understand. The current position, March, has hardened slightly in comparison with the later spring months during the week, otherwise differences show little change. Straddle and Continental buying of new crops principally of Novembers continues in evidence, and we still have a favourable opinion of purchases of these locally against sales in Alexandria. For the immediate future we do not anticipate much change in the level unless, of course, the American markets stiffen further; should prices ease through profit-taking or any other cause we consider that the opportunity might be taken to enter conservative commitments on the "long" side.

Upper Contract.—Value in this market have hardened materially during the past week, as, apart from "short" covering, fresh purchases mainly of the straddle character against sales in the American market have been continually in evidence. The improved tone has enlisted more trade support, spinners operating more freely than they have done for some little time past. Probably the present level discounts fully any favourable developments that have taken place; but should any material easing from the ruling level be experienced, we think that conservative purchases would be warranted.

Egyptian Spot.—Apathy has again characterised our spot market. Prices, however, have fluctuated within narrow limits, whilst the tendency has undoubtedly been an upward one. The daily inquiry has shown some improvement inasmuch as it has appeared to be of a more solid character, but, although some improvement in the Egyptian sales has occurred as compared with those of last week, the results on the whole have been disappointing.

Yesterday the U.S.A. consumption figures gave a temporary fillip to the futures market, but, as this publication was immediately followed by the news that the Masters' Federation in Lancashire had posted notices announcing wage reductions, the slightly "bullish" effect was nullified. It is satisfactory to note that the Egyptian spinners have declined to associate themselves with what is regarded here, in face of the delicacy of the situation, as a serious strategical blunder. Egyptian spinners are still doing fairly well by all accounts, and part of the present seeming stagnation is merely due to the fact that many of them are putting off fresh purchases until the arrival of the new crop Sudan Sakel. Sakel has been very difficult to move again, but two qualities have been asked for fairly frequently; we refer to cotton costing about 13½d. and 18¾d. respectively. The once so-called "bread-and-butter" quality of F.G.F. Sakel, at from 50 to 75 points on contracts, has been entirely neglected. Low cotton has not been quite so much in the foreground this past week. Uppers have again been in popular request at from 10 to 25 on March contracts. There has also been some improvement shown in the inquiry for the very top grades. This, if it continues, will prove a very welcome feature, as there must be a large stock of "Best" Upper both here and in Egypt. Pilion at about 13¾d. to 14d. has produced a limited inquiry with moderate results. Other growths neglected, and Sudan sales almost negligible.

A moderate c.i.f. business has been reported. Forwardings to spinners for the week ending the 10th inst. were returned at 7,641 bales Egyptian and 1,174 bales Sudan. Estimated sales, 1,600 bales Egyptian and 150 bales Sudan. Quotations of Sakel have been advanced 30 points, those of Upper and Pilion 20 points. F.G.F. Sakel, 17.40d. F.G.F. Sakel, 13.10d. F.G.F. Pilion, 13.40d.

THE EGYPTIAN MARKET.

The Alexandria Commercial Company, in their report for the week ended February 9, state:—

Since our last report the futures market has been quiet but steady. The week's summary of price movements is as follows:—Sakellaridis: March, 33.48 dollars, 1.08 dollars up; May, 33.85 dollars, 1.10 dollars up; July, 34.15 dollars, 1.24 dollars up; November, 34.64 dollars, 1.39 dollars up. Ashmouni: February, 24.17 dollars, 0.92 dollars up; April, 24.52 dollars, 0.89 dollars up; June, 24.82 dollars, 0.87 dollars up; October, 25.13 dollars, 1.18 dollars up.

Sakel.—Encouraged by the rather better feeling in this market produced by the recovery in New York, speculators have, this week, made considerable efforts to lift prices again; they have been more or less successful but have encountered a good deal of hedge selling by holders of actual cotton. The demand from abroad has been rather better this week. The statistical position shows some slight improvement and, with up-country stocks considerably less than they were at this time last year, the position will continue to improve. Advices from the Sudan report that the shipment to England of the Gezira crop has commenced. The arrival of this cotton on the Liverpool market should tend to make holders of Sakel less pretentious, especially with present prices standing at the rather abnormal premium of about 100 per cent. over American.

Uppers.—In spite of the recovery in American and the firmness of the spot market, futures have been somewhat heavy and the straddle with Sakel has widened.

The week's receipts amount to 107,081 kantars against 158,424 kantars; the stock in Alexandria stands at 3,085,841 kantars.

Spot: During the week under review we have had another series of quiet markets, although the turnover has been slightly greater than last week. Demand from abroad continues very moderate and there are no signs of a revival as yet. Sales amount to about 15,950 bales, of which we estimate 6,350 bales Sakellaridis, 8,950 bales Ashmouni and Zagora, 500 bales Pilion, and 150 bales other varieties. There is no new technical feature of interest to report in the spot situation.

Sakellaridis: All grades have been dealt in and a mediocre turnover has resulted. Medium qualities are most in demand, but a small business has been done in the best grades, which have been neglected for some time past. Spot differences are firm and steady and show very little change from last week.

Ashmouni and Zagora: Continue in very fair demand and a good business has been done. As last week, the medium qualities have been most in favour with buyers, though there has been business in all grades. Spot differences are firm and unchanged from last week.

Pilion: Has been in fair demand for all qualities and a very fair turnover has resulted. Spot differences are steady and unchanged, with a tendency for the medium qualities to harden.

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Alexandria: M. Nacamulli and Co., 12, Rue Sesostris.
Cairo: M. Avatis, 1, Faggala.
Express Book and Stationery Store, P.O. Box 1113.
Port Said: English Agency, P.O. Box 240.

SUDAN.
Port Sudan: The Egyptian Library, Post Office Box No. 44.

PALESTINE.
Haifa: Newspapers Agency Steimatzky, Jaffa Street.
Jerusalem: B. Y. and W. A. Said, 23-24, Jaffa Road.
Newspapers Agency Steimatzky, Jaffa Road.

SYRIA.
Beyrout: Sarrafian Bros.

IRAQ.
Basrah: Jashanmal, Bridge Street, Ashar.

BULGARIA.
Sofia: Librairie Francaise et Etrangere, 6, Bvd. Tsar Ostvoboditel.

CYPRUS.
Nicosia: Dick Soultanian, P.O. Box 6.

GREECE.
Athens: Messageries de Journaux et Publications Etrangers, 24, Rue du Stade.

ROUMANIA.
Bucharest: Mr. L. Hamilton, 21, Strada Regala.

TURKEY.
Constantinople: The Anglo-American Book and Newsagency, 18, Rue des Petits Champs, Pera.

YUGOSLAVIA.
Belgrade: Librairie Française, 19 and 22, Rue Prince Michel.

ALBANIA.
Tirana: Librairie Lumo Skendo.

AMERICA.
New York: Brentano's, Fifth Avenue and 27th Street.
Boston (Mass): Smith and McCance, Ashburton Place.

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Other Varieties: A small business has been done in both White and Brown at about last week's differences. Some small lots of Maarad have changed hands. Nahda, after being in demand at extravagant prices, has become neglected and one small lot only has changed hands.

Up-country: Business in spot cotton is negligible, holders refusing to sell at present prices. New crop business is fairly brisk and regular in Upper Egypt, but transactions in Lower Egypt are few. Ploughing is progressing actively, but in the North Delta weather conditions have been less favourable this week and the work has been interrupted to some extent. In the southern districts of Upper Egypt sowing is fairly general whilst it has already started also in many districts of Middle Egypt.

JAFFA ORANGE EXPORTS.

The Empire Marketing Board reports that there was a movement on the part of a number of shippers to suspend sailings for 5 or 6 days owing to the heavy quantities afloat and low prices ruling in United Kingdom markets. No shipments were advised between February 2 and 8, but since the later date some 104,000 boxes have been shipped.

Total shipments to United Kingdom ports up to February 12 amounted to 1,009,000 boxes, as compared with 1,060,000 boxes at the corresponding date last year. Shipments to all destinations amount to 1,056,000 boxes, as compared with 1,068,000 boxes last year. As this year's figures do not include transhipments, the total quantity shipped probably exceeds 1,100,000 boxes, out of an estimated total for the season of 1,400,000 boxes.

NEW COMPANY.

Associated British Cars, Ltd., has been registered as a public company with a nominal capital of £12,000 in £1 shares. The objects are to carry on in Egypt, Palestine, the U.K. and elsewhere, the business of manufacturers of and dealers in motors, motor cars or cabs and carriages, motor lorries and cycles, bicycles, and plant, machinery, apparatus, tools, utensils, vessels and vehicles, mechanical and electrical engineers, etc. The first directors (to number not fewer than four nor more than nine) are: T. S. Richmond, Bulkeley, Ramleh, Alexandria, Egypt, cotton grower; N. T. Borton Pacha, C.M.G., Carlton, Alexandria, Egypt, gentleman; A. Alexandroff, 6 Rue Cerisy, Alexandria, Egypt, cotton broker; E. W. Flower, Rue el Wazir, Moharrem Bey, Alexandria, engineer; H. A. Barker, 38 Rue Sultan. Hussein, Alexandria, merchant. The registered office is at 121, Victoria Street, Westminster, S.W.1.

Stock and Share Markets.

LONDON EXCHANGE

	Prices on Feb. 20
Government Stocks.	
Egyptian 4 p.c. Unified Debt	90
Do. Pref. 3½ p.c. 1890	79
Do. Turk 4 p.c. 1891	91½
Do. 3½ p.c. Eg. Trib. Bonds. '94	84½
Greek 5 p.c., 1881	58
Do. 5 p.c., 1884	58
Do. 4 p.c. Rentes, 1889	48
Do. 5 p. 1890	58
Do. 5 p.c. Funding Loan, 1893	58
Do. 4 p.c. Rails, Loan, 1902	58
Do. 4 p.c. Loan, 1910	60
Do. 5 p.c. Loan, 1914 (Lon. issue)	75⅜
Do. 7 p.c., 1924	100½
Persia 5 p.c., 1911	81⅜
Roumania 4 p.c. Ext.	72
Do. 4 p.c. Consolidation	48
Sudan 5½ p.c. Guar, Bds.	108⅝
India 3½ p.c.	71½
Do. 3 p.c.	61⅜
Do. 2½ p.c.	51 7/16
Do. 5½ p.c.	101¾
Do. 4½ p.c.	93
Turkish 4 p.c. Unified	25¼
Banks.	
Agri. Bank of Egypt	8⅜
Bank of British West Africa	4
Bank of Roumania	98 9
Barclays Dom. Col. Pf.	21 7½
Lloyds	63/-xd
Eastern	7
Chartered Bank of India	21¾
Ottoman Bank	11⅜
Imperial Bank of Persia	11
Land Bank of Egypt Ord.	16½
Westminster	19
National Bank of Egypt	37¾
National Bank of India	53
Land.	
Kassala Cotton	5 9
Sudan Plantations	3¼
Mines.	
Balaghat Gold Mining	6 3
Burma Corp.	13 3
Champion Reef Gold	13/7½
Mysore	17/-
Nundydroog	13 3
Ooregum Gold Mining Ord.	15 6
Oil.	
Anglo-Egyptian B	1 13/16
Anglo-Persian Ord.	3½
Do. 8 p.c. Cum. 1st Pf.	25/4½xd
Do. 9 p.c. Cum. 2nd Pf.	27/4½xd
Do. 5 p.c. Debs.	96½
Brit. Burmah	7 3
Burmah Oil Co. Ord.	4 9/16
Do. 8% Cum. Pref.	27/4½
Phœnix Oil and Transport	17 6
Steaua Romana	10 9

	Prices on Feb. 20
Railways.	
Assam-Bengal	90
Bengal Nagpur	96½
Egypt Delta Light Rly.	3⅝
Southern Punjab	200
Rubber.	
Ceylon Para Rubber Ord.	8/6
Doolgalla (Ceylon) Rub. Est.	19/-
Grand Cent. (Ceylon) Rubber	1 21/32
Hewagam Rubber Co.	18 3
Kepitigalla Rubber Estates	2 3
Malayalam Rub. and Produce	41/-
Shipping.	
Anchor 5½ p.c. Prf.	8
Cunard	29/-
Furness Withy	37/-
Khedivial Mail Ord.	1
P. and O. Deferred	250
Tea.	
Assam Co.	2 3/16
Bengal United Tea Ord	3½
Bramapootra	42
British Indian Tea Ord.	4⅛
Cachar and Dooars Tea Ord.	3⅜
Ceylon Tea Plantations Ord.	6¼
Consolidated Estates	3¼
Darjeeling Co.	2 25/32
Dimbula Valley (Ceylon) Ord.	3 9/16
Dooars Tea Ord.	4¼
Dooloogram Tea	1 31/32
Doom Dooma	4 9/16
East Assam	4 17 32
Empire of Ind.	3 1/16
Halem Tea	2 13/16
Jhanzie Tea Association	5 17/32
Jokai (Assam) Tea Ord.	5⅜
Lanka Plantations Ord.	2⅜
Lungla (Sylhet) Tea Ord.	17 16
Nuwara Eliya Tea Estates Ord.	6¼
Pabbojan	7¼
Scottish Assam	2⅜
Upper Assam	37/32
Insurance.	
General Accident Fire and Life (£5, £1¼ paid)	9 1/16
London & Lancs (£5, £1 paid)	27¼
Royal Exchange (£1)	7⅛
Sun Fire £10 (£2 paid)	31⅝
Trade Indemnity (£10)	13¼xd
Miscellaneous.	
Alexandria Water Co.	17½
Associated Cotton Ginners	16/6
Egyptian Hotels	7⅜
Do. Markets Ord.	26 9
Do. Salt and Soda	26/6
Mortgage Co. of Egypt 5 p.c. Pref.	8 7/16

INDIAN EXCHANGES.

	Prices on Feb. 1. Rs.
Government Loans.	
3½% Government Paper	75 15/16
Banks	
Imperial Bank of India	1,413
Bank of India	87½
Central Bank of India	263

	Prices on Feb. 1. Rs.
Coal.	
Baraboni	2⅜
Bengal	404½
Burrakur	12¾
East Indian	28¼
Equitable	19½
Pench Valley	25½
Raneegunge	24¼
Standard	58⅜
Cotton.	
Bengal Nagpur	30
Bombay Dyeing, etc.	937½
Bowreah	360
Buckingham and Carnatic	195
Cawnpore Textiles	4
Century	453¾
Central India	520
Elgin	99
Khatau Makanji	87½
Muir	322
New Ring	289
Phœnix	417½
Svadeshi	521¼
Jute.	
Alliance	688
Barnagore	306
Budge Budge	650
Clive	515 16
Dalhousie	599
Delta	658
Fort Gloster	1,115
Gourepore	1,015
Howrah	66¾
Kamarhatty	905
Kanknarrah	673
Khardah	719
Kinnison	1,332½
National	3
Standard	563
Union	881½
Miscellaneous	
British India Corporation	3⅜ 2¾
Bengal Paper Mills	37½
Bengal Timber Trading	277½
Burn and Co.	422½
Cawnpore Sugar	29½
Champaran Sugar	13
Howrah Oil Mills	11

ALEXANDRIA

Prices on Feb. 10, supplied by G. L. Mortera, Alexandria & Cairo.

Agricultural Bank of Egypt	£8 11 32
,, ,, ,, Fond.	£880
Alexandria Water Co.	£17 13 32
Assoc. Cotton Ginners	9⅜
Behera Ord.	£E18
Ciments d'Egypte	Frs. 138
,, ,, Div.	,, 19½
Comptoir Fin. & Com d'Egypte	£5/16
Credit Foncier Egyptien	Frs. 1,195
,, Fondateur	,, 2,775
Crown Brewery Priv.	Frs. 126
Filature Nationale d'Egypte	£4 5 32
Frigorifique d'Egypte	£8½
Immeubles d'Egypte Soc. An. des.	£18
Land Bank of Egypt Actions	£16 19/32
,, ,, Parts de Fond	£213
Menzaleh Canal Navigation	Pt. 250

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BOMBAY	IPOH	NEW YORK	TAIPING (F.M.S.
CALCUTTA	KARACHI	PEKING	TAVOY (Lower Burma
CANTON	KLANG	PENANG	TIENTSIN
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Reserve Liability of Shareholders - - - - - £1,000,000
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Reserve Fund - - £400,000

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(Under Contract with His Majesty's Government).

Steamer.	Tons.	London.	M'rse'ls.	Destination.
RANPURA	16,600	——	Feb. 24	Bombay and Karachi
‡§MOLDAVIA	16,500	Feb. 24	——	Colombo and Australia
¶*MOREA	11,000	Feb. 24	Mar. 2	Straits, China, Japan
RANCHI	16,600	Mar. 2	Mar. 9	Bombay and Karachi
¶KASHGAR	9,000	Mar. 8	——	Straits, China, Japan
NALDERA	16,000	Mar. 9	Mar. 16	Australia via Bombay
Rawalpindi	16,600	Mar. 16	Mar. 23	Bombay and Karachi
‡§CHITRAL	15,000	Mar. 23	——	Colombo and Australia

Taking passengers: ‡ for Algiers. § for Port Sudan. † for Malta. *for Bombay via Aden. ¶ Calling at Southampton.

BRITISH INDIA SAILINGS.
(Under Contract with the Govts. of India and Queensland.)

Steamer.	Tons	M'boro.	London.	Destination.
‡MADURA	8,975	——	Feb. 25	Madras and Calcutta
*†MUNDRA	7,275	Feb. 25	Mar. 3	Bombay and Karachi
MARGHA	8,258	Mar. 3	Mar. 10	Madras and Calcutta
MATIANA	9,066	Mar. 7	Mar. 16	East African Ports
‡DOMALA	8,441	Mar. 3	Mar. 17	Bombay and Karachi
MORVADA	8,193	Mar. 17	Mar. 24	Madras and Calcutta
*HATIMURA	6,666	Mar. 31	Apr. 7	Bombay and Karachi
*MASULA	7,261	Mar. 31	Apr. 17	Madras and Calcutta

‡ Calls Malta. * Cargo steamer. † Calling Port Sudan.

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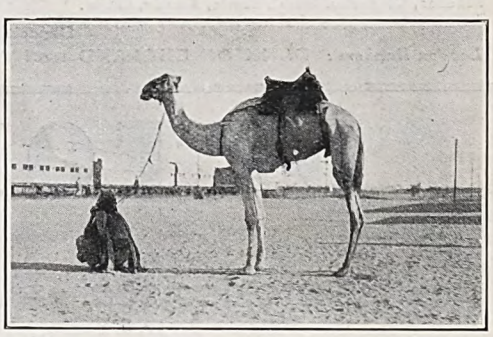

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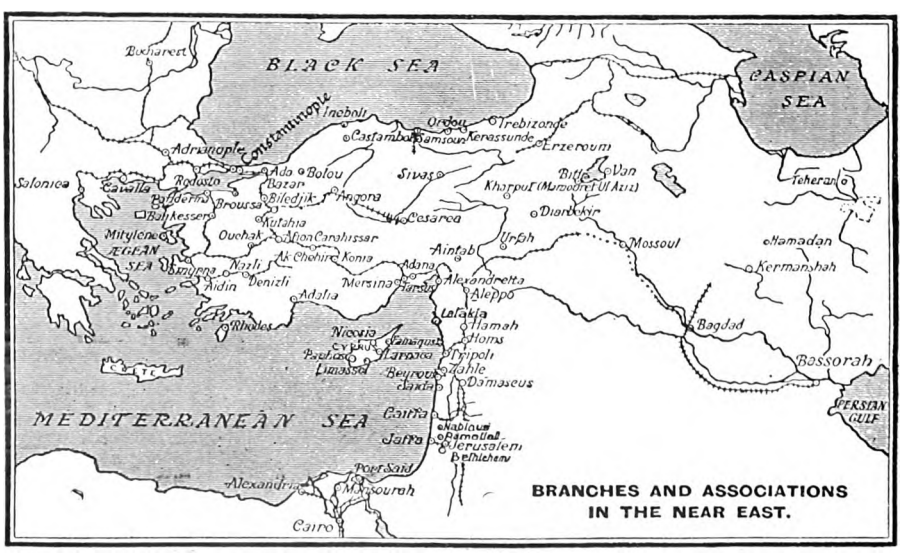

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Notes of the Week.

M. Titulesco's Tour.

The Roumanian Foreign Minister's tour is serving a double purpose—that of enabling Roumania to take her bearings afresh on the ocean of international politics, with a view to correcting or confirming her previous readings, and that of providing the Government of M. Vintila Bratianu with a breathing space in home affairs. It is true that Opposition has come to the Cabinet's help in regard to the second matter by exposing itself to disciplinary measures in the Assembly; but, apart from these mistaken tactics, it was handicapped in its challenge to the Government by a general tendency in the country to mark time in politics until it should be seen what results were achieved abroad by the Minister of Foreign Affairs. Not the least striking part of M. Titulesco's tour is the amount of time that he has been able to devote to each country visited. In Italy his stay was extended beyond the limits of the original time-table; in Paris he had successive interviews with French Ministers, and now at San-Remo he has been in consultation with Herr Stresemann, as a preliminary to the official tour that he is to make to Berlin, after the meeting of the League of Nations' Council. Not unnaturally great hopes have been raised in Roumania in regard to this tour—hopes of which it may be difficult for M. Titulesco to provide the realisation. The Roumanians are concerned at the moment with three definite questions—the controversy with Hungary over the so-called optants of Transylvania, the arms incident on the Austrian-Hungarian frontier, and Germany's repayment of the treasury notes issued during the occupation of Bucharest. Unless the Foreign Minister succeeds in achieving definite results in regard to one or more of these matters, he will be exposed to trenchant criticism at the hands of the Opposition. In the more delicate sphere of re-establishing Roumania's position in Europe he may meet with complete success, but from the nature of the subject he may be tongue-tied and, therefore, unable to convince the Assembly that his prolonged tour was well worth while.

The Hungarian Frontier Incident.

There is profound truth in the statement that many things may be legitimate yet not expedient. The Powers of the Little Entente were entitled to draw the attention of the Council of the League of Nations to the smuggling of machine-gun parts into Hungary; but whether it will be expedient to pursue the matter to the bitter end is another question. The frontier incident between Austria and Hungary that drew attention to this particular act of smuggling occurred on January 1, the protests of the Little Entente States was delivered in Geneva on February 1 and the forty-ninth session of the Council begins on March 5. As might have been expected, something had to happen to the smuggled arms during these two months. The Hungarian Government, whose officials, after all, had detected or shown up the traffic, decided that the law of the country should take its course. The gun parts were confiscated and, having been rendered useless, were put up to auction. This action is now being denounced as an attempt on the part of Hungary to burke investigation by the League of Nations, but the suggestion has been met by the Budapest Government by requiring the purchasers at the auction to allow the goods to remain at St. Gothard until the inquiry by the League of Nations has taken place. With Hungary's innocence or complicity we are not here concerned. What seems to be of more importance is the gradual establishment of better relations between Hungary and her neighbours in the interests of all concerned, but any improvement in this respect will be effectually prevented by the existence of the Little Entente. Each member has to prove his loyalty to the combination by appearing not to lag behind the others, and accordingly whenever

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the Little Entente acts it is to the further exasperation of Hungary and to the postponement of better relations. If the three States were free to act on their own, one or other might find occasion now and then not to take part in the rapping of Hungarian knuckles, to the advantage of both countries. The Budapest Government may be as black as it is painted, but Hungary is such a small unit as compared with Roumania and Yugoslavia, that the two together can afford to turn a blind eye to some of her peccadilloes, alleged or actual, in the hope of winning her to better ways for the benefit of the economic interests of all three countries.

The Anglo-Egyptian Conversation.

As the time draws near for a further stage to be reached in Anglo-Egyptian relations, resulting, it was hoped, from the development of the conversations between the Egyptian Prime Minister and the British Government into formal negotiations, it is inevitable that cries of "no-surrender" should be raised in some extremist quarters. It is a matter for regret, however, that, after the long spell of self-restraint to which the Egyptians have subjected themselves in connexion with these conversations, the silence should have been broken first on the English side. Last Friday night indiscretion seems to have claimed the editorial chair of a London daily for its own, and to have been responsible for a leading article as well as for a shorter effort. It was possible to overtake the latter betimes, and wiser thoughts were represented by a censor's mark in Saturday's issue—a solecism, surely, in English journalism in peace time, and suggestive more of death-bed than of die-hard tendencies. An equally discreet fate, unfortunately, did not overtake the leading article, which was allowed to stand, as poor a contribution to a serious subject as it was provocative to newspapers equally unbalanced in Egypt. Before harm can be done, however, by this letting loose of indiscriminate charges, the seriousness of the position in regard to the Anglo-Egyptian conversations will, we may hope, introduce a steadying influence on the Press of both countries.

On the Eve of a Decision.

After a long period devoted to an exchange of views between Sarwat Pasha and the British authorities, the time would now seem to have been reached when the Egyptian Prime Minister finds himself obliged to take the Egyptian people into his confidence on the subject of the conversations. It has constituted no small tribute to the respect in which Sarwat Pasha is held personally and to the loyalty of the Wafd and its leader that the Legislative Assembly has maintained such a decorous attitude towards the cloak of secrecy that has been held so rigidly over these conversations. The mere fact that the Wafd consented to be at first no party to the proceedings implied that at a certain stage the Prime Minister would have to render an account of his negotiations and await the verdict of the Party which commands a majority in the Assembly. That stage has now been reached. It is not to be expected that the Wafd will like the British Government's terms any more than Sarwat Pasha himself was inclined to like them in the first instance; but he had the good sense to explore the matter more carefully and we must suppose that he has satisfied himself that a point has been reached when nothing is to be gained by any attempt at further adjustment. Most probably the Wafd and its leaders will have to pass through the same process. They may at first sight find the "terms" wholly unpalatable; but it is to be hoped that they will show the same statesmanship as Sarwat Pasha and, before committing themselves to any hasty or irrevocable judgment, devote time and consideration to an intricate subject. There is certainly no occasion for either party to indulge in either abusive or alarmist insinuations.

The King of Afghanistan.

King Amanullah's tour in Europe, we may hope, will have shown him all the things that his Majesty wanted to see, without destroying his sense of humour. In India and Egypt his Majesty regarded himself as being sufficiently familiar with local conditions to be able to speak freely to the people and to give advice where he considered it necessary. In Europe he has had, so far, fewer occasions to speak himself, as his hosts have been more anxious to impress upon him their own devotion to Afghanistan and their sympathy with a people placed so uncomfortably near to a British Dominion. It has been left to the German Acting Chancellor to wax eloquent on Afghanistan's "continuous struggle for her security and the independence;" but these particular indiscretions may be left to the castigation which the Minister has already received at the hands of his own Press. The King was wise enough to stipulate at his next public function in Berlin that there should be no speeches, and there has been no further hitch in the lavish entertainment that the Germans have so shrewdly given to their royal guest. In England, it is to be hoped, King Amanullah will look for no *arrière-pensées* in the hospitality that will be accorded him spontaneously as an Allied Sovereign. The dignity of Afghanistan, no less than that of Great Britain, will render unnecessary, even if it could have been contemplated, any competition on Great Britain's part with those countries which are anxious to win the *beaux yeux* of the Afghans. It is fortunate that the King is paying a visit to England after he has been to the three leading Continental countries; having exhausted any wonderment that unaccustomed sights in the industrial and other spheres may have roused in him, his Majesty will be able to form a better opinion as to whether Great Britain's special position in the international sphere, which has brought her into close political relations with Afghanistan, is reflected in any measure of industrial pre-eminence.

Persian Recognition of Iraq.

Elsewhere in this issue will be found a letter from the Persian Legation in London which seeks to modify our recent comments upon the delay that is observable in the according by Persia of recognition to Iraq. There are, of course, many points at issue between the Persian and the Arab State, practically all of them being of an administrative nature. But the particular one which is here singled out as affording reasonable justification for Persia's withholding recognition from Iraq appears less convincing upon examination. It is, moreover, a little strange that Persia, which is at this moment seeking the abrogation or the abolition of all special privileges for foreigners in Persia, should simultaneously proclaim the right of all Persians residing in Iraq to "most favoured nation" treatment. This request is based upon the treaty obligations of Iraq to accord to all foreigners "special" justice; but the privilege was manifestly not intended for so numerous a community as are the Persians in Iraq. As things are, a British assessor tries cases for foreigners in Iraq, but if Persians, who, by the way, share the same rights in regard to the law as all the Turks, Syrians, Palestinians, and other ex-Ottoman subjects in Iraq, were to have "most favoured nation" treatment, the staff of British officials would probably have considerably to be augmented—a step which Iraq would rightly regard as a retrograde one. One is reminded, on reading of this particular request of the Persians—who, of course, raised the point some three years ago at the League of Nations—of the indignation recently caused in Egypt by the demand that Turkish nationals in Egypt should enjoy capitulatory privileges, indignation instigated by the thought that one Islamic State had not sufficient sympathy with the national aspirations of another.

Perso-Iraqi Co-operation.

It is well to remember, moreover, that Iraqi Courts have been trained by British Advisers; and a comparison between them and the newly established Courts in Persia, whose beneficent influence can hardly have yet extended outside Teheran, might not be wholly to the disadvantage of the Arab institutions. But there is certainly no reason for despair of the ultimate collaboration of Persia and Iraq—certainly we have never contemplated the "per-

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manent refusal" of recognition to which the letter from the Persian Legation refers. On the contrarary, it is our profund hope that the difficulties now subsisting between Persia and Iraq will soon find a friendly solution. There is nothing, in our opinion, inherently unreasonable in the proposition which Iraq has adopted of obtaining recognition from Persia, and then, or at the same time, establishing means of assuaging Persian susceptibilities or anxieties in Iraq. With the hindrances imposed by questions of racial prejudice or of *amour propre* we have little sympathy, and if statesmanlike counsels prevail in both countries (whose interests are, after all, to a large extent identical), both the religious and the commercial and the social points of difference between the two countries should find adequate solution. But in the attainment of this consummation concessions will have to be made on either side.

The Problem of Palestine.

The visit of Sir Alfred Mond to Palestine, and the publicity given to it, have inevitably re-focussed attention upon the problems of the Zionists therein, on the possibility of their collaboration with the Arab population, and on the whole potential future of the Zionist ideal. It is easier, however, to examine the immediate aspect of the new immigrants in Palestine than to speculate upon their ultimate status and numbers. Quite obviously there is now little cause for the alarmist attitude which in some quarters was recently adopted as a result of the unemployment "crisis." Jewish unemployed in Palestine have fallen from about 8,000 to something like 3,000; and in but a week or so the "dole" system will be discontinued. Unquestionably the Zionist authorities learned much from their recent anxieties, and it is with pleasure that we note, in this connexion, a new impetus towards agricultural activities in Palestine. Only last week the High Commissioner and Sir Alfred Mond took part in the inaugural ceremony of the Balfour Forest, below Nazareth. On this site it is intended to grow 50,000 trees. Similarly we hear of additional interest being taken by Sir Alfred Mond in the fruit-growing industry, which must always, it would appear, be the basic industry of Palestine (excluding, naturally, the unknown possibilities of the Dead Sea minerals industry). Perhaps it is too early to assert that the storm breaking over the heads of the Zionists has actually passed, but it certainly is being weathered, and it can scarcely be doubted that the Zionist movement will emerge the stronger, not the weaker, for the experience which it has undergone. Whether, as a result of the experiences, and among the probable benefits to be derived from them, a stimulus in Arab-Jewish co-operation can be perceived, is just one of those things which can be seen by the visionary's eyes alone. And sometimes the visionary is right, and sometimes he is wrong.

A Rival Jewish "Home?"

But the Zionists, triumphant as they are in way of becoming over the difficulties arising from the over-immigration in 1925, the economic crisis in Poland, and the consequent set-back in 1926 and 1927, are not yet out of the wood. Much money needs yet to be collected for the consolidation of the Zionist position in Palestine, and, incidentally, Dr. Weizmann, head of the Zionist Organisation, is about to visit America to collect such funds. But apart from internal difficulties in the Zionist movement, there is to be noted a new and in some senses a rival movement, on the part of the Soviet Government in Russia, to set up a "Home" for the Jews in Eastern Siberia. To the first attempt of the Russians to solve the problem created by the so-called "surplus" Jewish middlemen in Russia—the American-subsidised scheme of settling the Jews in the Crimea and the Ukraine—THE NEAR EAST AND INDIA has more than one called notice. On the success of this first colonising scheme there is little definite information, but obviously the the hopes of it publicily expressed by M. Kalinin have not been realised in such a way as considerably to mitigate the Jewish problem in Russia. This other, Siberian scheme may or may not be a piece of propaganda, designed to discredit, among the world of Jewry, the "British Imperialism" which seeks to build up Palestine as a Jewish National Home! In any case, it is an experiment to be carefully watched. According to messages from Moscow, this land settlement in Siberia will enable a distinctively Jewish State to be constructed, with Home Rule, Jewish schools, law courts, land banks, places of amusement and of worship, and co-operative shops. Superficially, the offer of an area of ground almost as large as Belgium, possessing good arable land, forests, and minerals, and, as a port, Vladivostock, and, as a navigable river, the Amur, would seem to outweigh all the advantages possessed by Palestine, except the sentimental appeal. But that religious, idealistic appeal is precisely what has kept the Jewish people, though scattered, together; and it remains to be seen whether material comfort and mental freedom in Russia will prove more attractive than the right and possibility of religious or spritual exultation in Palestine. It is no rare phenomenon to find a man preferring his old home to a mere house, however superior the latter may be to the former in modern conveniences and modern conceptions. The call of the Jews across the centuries is really the only card which the Zionists officials have to play; but so far it has been sufficient to gather in some pretty useful tricks.

The "Haj."

If King Ibn Saoud of the Hijaz and Najd is genuinely aggrieved at the persistent provocation which Shaikh Faisal al Dawish, chief of the Mutair, has given to Iraq and to Kuwait, his resentment will be the keener in that the embarrassment comes at the time of the season of the Pilgrimage to the Holy Places. As our Jidda Correspondent has recorded, there are already indications in the Hijaz of another successful pilgrimage season, and it is certain that the Wahhabi King will allow no minor preoccupations to interfere with his capital aim of serving the interests of the whole world of Islam. It is possible, therefore, that there may be something in the report from Basrah that the "promised" campaign by the King's troops against the apparently uncompromising Faisal al Dawish has not matured, and is not to mature, precisely because it might upset the pilgrimage season; though one might have thought that the approaching end of the raiding season in Arabia were at least as obvious an excuse for inaction—if, indeed, excuse were wanted. In connexion with the pilgrimage season, too, we notice that

(Continued on page 269)

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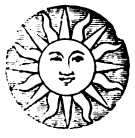
FOUNDED  **1710**

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THURSDAY, MARCH 1, 1928.

THE YUGOSLAV MINISTERIAL CRISIS.

After lasting for a fortnight, the ministerial crisis in Yugoslavia has come to an end with the formation by M. Voukitchevitch of his third Cabinet. The new Government represents a coalition of the Radicals with both sections of the Democrat Party, the Slovene Clericals and the Bosnian Muslims. It is thus on a slightly wider basis than the Government which the Democrats, at the instance of M. Davidovitch, wrecked at the beginning of the month by calling upon the Democrat Ministers, led by M. Marinkovitch, to resign. M. Davidovitch's section of the Party is represented in the Cabinet by the new Ministers of Education and Public Works, and to this extent the Government might be supposed to have more stability than if the official leader of the Democrats, as in the case of the last Ministry, had no nominees among the Ministers. So long as M. Davidovitch accepts no portfolio himself, however, the life of the Coalition can be regarded only as precarious. Of the eighteen Ministers nine belong to the Radical Party and five to the Democrats; the Slovene Clericals and the Bosnian Muslims are represented by their respective leaders, Dr. Koroshetz and Dr. Spaho, and the portfolios of War and Communications are held by two Generals who are identified with no political party. No small part of the difficulty experienced in forming a Government turned on the allocation of the Ministry of the Interior—always a coveted post in view of the influence it can exercise on elections—and the appointment of a substitute for the Minister of Foreign Affairs, M. Marinkovitch, whose health may compel him to take a long rest. In regard to the former difficulty a compromise has been effected by the appointment of Dr. Koroshetz as Minister of the Interior. The question of a substitute for M. Marinkovitch was a bone of contention between the two Democrat leaders, each of whom wished to have one of his own personal followers appointed. It has been settled by the selection of an adherent of M. Marinkovitch, but the latter's original nominee, to whom M. Davidovitch took exception, has not been included in the Cabinet.

Although M. Raditch's Croat Peasant Party has been left out of the Coalition, he would seem to have played no small part in bringing the ministerial crisis to an end. When each party leader in turn had failed to form a Government and M. Voukitchevitch had been no more successful with a second attempt, the deadlock was complete. It was at this stage that M. Raditch sought audience of King Alexander and urged upon his Majesty the advisability of entrusting a Concentration Government to the hands of a prominent military officer, who would be handicapped by no party considerations but would be able to count on general support in carrying through much-needed reforms. The King was not anxious to identify the Army in any way with politics, but recognised the possible advantage of finding someone outside the party ranks to carry through a definite programme, while the politicians were given time to come to an agreement among themselves. His Majesty, accordingly, undertook to give the matter his consideration. M. Raditch's suggestion, however, so alarmed the politicians, who were not at all anxious to make way for a Yugoslav Pangalos or Mussolini, that within two or three days their differences had been bridged over, and M. Voukitchevitch had secured the support of both sections of the Democrats, while giving the Ministry of the Interior to the Slovene Clerical Party, which is more closely allied to his own Radicals than to any other group. It is, perhaps, fortunate for the new Government that it has an important programme immediately before it—the passing of the Budget and the question of the foreign loan—the nececssity of which is accepted by the Skupshtina. In the few weeks that remain before the Budget has to become law there will be little time for other subjects to engage the attention of Parliament, or for differences of opinion to arise in the Cabinet itself.

In spite of the majority that the new Government should be able to command in the Skupshtina, there would seem to be no general expectation that it has a long lease of life ahead of it. The coalition between the Radicals and Democrats rests on expediency rather than on conviction; each would gladly dispense with the support of the other, if it could. The Democrats themselves are not an entirely harmonious group—although they have set a good example of party discipline in avoiding the split that at one time seemed inevitable between M. Marinkovitch and M. Davidovitch. Of the Opposition the leading personality is M. Raditch, who has materially improved his reputation during the recent crisis. While he held the King's mandate for forming a Ministry, he worked hard to bring the parties together without thought for his own aggrandisement, as he appears to have recognised that there could be no question of his holding the post of Prime Minister himself. His proposal for a Government under a leader outside the political parties, preferably a military officer, was disinterested, and undoubtedly, in putting it forward, he placed his finger on the weak spot of Yugoslav politics. He is a bitter opponent of Radical centralisation, and stands for the antagonism of Croatia against the alleged Serbian dominance of Yugoslav politics. In his recent utterances he has laid stress on the necessity of a thorough purge of the political system, and it was with this end in view that he was prepared to see a mild dictatorship formed. Party politics, he contends, are now carried to such extremes that the interests of the country are lost sight of in the treatment of the whole administrative system as a personal preserve; and he is the authority for the assertion that one Radical Minister complained to the King of the Radical Prime Minister, that he had dismissed a hundred of "his" (the Minister's) officials. If M. Raditch had not had such a lurid political "past," his sudden accession of political wisdom at a time of crisis might have carried him to the leadership of the State. As things are, if he can show that the new phase has come to stay and that he has abandoned the habit of wild unreflecting talk, he may before long find the Democrats anxious to terminate their working agreement with the Radicals and to inaugurate with the Croatian Peasant Party a new era in Yugoslav administration.

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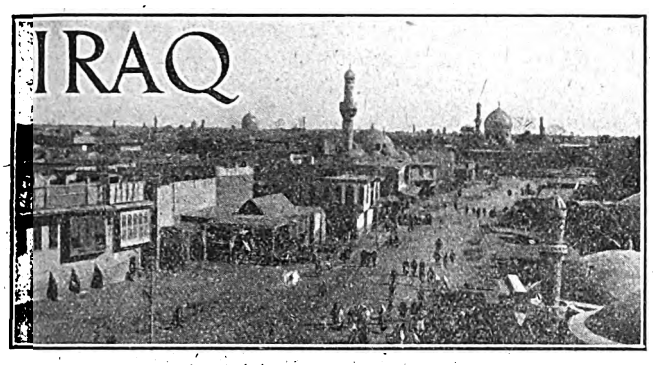
The Near and Middle East*

From Our Own Correspondents.



Baghdad, February 18.

The Murder of Colonel Leachman.

Shaikh Dhari al Mahmoud, the aged chief of the Zoba tribe, has been tried in the High Court in Baghdad for the murder of Colonel Leachman in August, 1920. At the time a reward of Rs. 10,000 was offered for the capture of the murderer, and it now appears that an Armenian motor-driver, having set his heart on obtaining this, had bided his time: not until the end of 1927 did he succeed in kidnapping the old shaikh and bringing him to justice. It may be remarked in parenthesis that no one now knows who offered the reward, nor by whom, if at all, it is to be paid.

The trial attracted great interest in Iraq, and was held in a crowded Court; one British and two Iraqi judges tried the case. The Court found that, though the evidence was not conclusive that Dhari had himself shot Leachman, it was clear that he had ordered his followers to do so; he must take responsibility for the act of his sons and followers. Shaikh Dhari was accordingly sentenced to death, but the sentence was commuted to one of penal servitude for life, in view of the prisoner's great age and of the facts that he had been in exile and in distress for several years, and was suffering from a serious disease.

Though happy for himself, it was politically unfortunate that Shaikh Dhari died in prison on the day after his trial, thus becoming a popular martyr. His funeral procession, which was attended by large crowds of sympathisers, caused some anxiety to the authorities; but beyond fiery articles in the vernacular Press (notably in the notorious *Istaqlal*, which went into deepest mourning) no disorder occurred, and the general excitement rapidly evaporated.

Sir Alfred Mond's Visit.

Sir Alfred Mond, with a party of eleven, has just visited Baghdad. His visit had no political significance, but it is generally understood that he is interested in Iraq's prospects of commercial development, and in particular in the possibility of a pipe-line to the Mediterranean being undertaken in the near future. In his party is Sir Frederick Keeble, one of the scientific advisers to Imperial Chemical Industries, Ltd., who is specially interested in Iraq's possibilities as a market for chemical fertilisers of the soil.

The arrival by Nairn overland convoy of Sir Alfred and his party was marred by an unfortunate demonstration of hostility on religious grounds on the part of a band of schoolboys and students. The demonstrators were dispersed by the police, and two ordinances have since been passed by the Council of Ministers authorising the caning (after medical inspection) of boy students who disturb the public peace, and the placing under police surveillance for two years of any who instigate such disturbance. Following an administrative inquiry, eleven students were dismissed by the Minister of Education from the Training College, and two from the Law School, while others were suspended for varying periods.

During his stay in Baghdad Sir Alfred Mond inspected the Jewish schools and the Khadoori Eye Hospital. He also accompanied King Faisal on an expedition to the large area recently brought under cultivation by the Irrigation Department through the completion of the Shaishubar Canal. Sir Alfred and Lady Mond and their daughter Lady Erleigh were among the guests of the High Commissioner and Lady Dobbs at a ball given at the Residency on February 10. The party left by air on February 15 for Rutbah, whence a Nairn Transport car was arranged to take them on to Palmyra.

General News.

Jaafar Pasha al Askari has been appointed by royal *iradah* Iraq's Diplomatic Representative in London, in succession to Muzahim Beg Pachachi.

On February 15 Professor H. Leonard Woolley lectured at Baghdad on the results of the past season's archæological work at Ur of the Chaldees. Discoveries in graves dating back to 3500 B.C., throwing a completely new light on the civilisation and culture of that time, were described and illustrated by lantern slides. The crowded audience showed the great interest taken by Iraqi as well as British residents in the remote past of this country which, as Mr. Woolley remarked, was highly civilised at a period when Egypt was still sunk in barbarism.

CYPRUS.

Nicosia, February 14.

Lord Inchcape's Visit.

Lord Inchcape arrived on February 9, with Lady Lloyd, and was met by the Governor. They proceeded at once to Nicosia. In the afternoon they visited Kyrenia and the beautiful ruined Abbey of Benapais. In the evening, at a dinner at Government House, the Chief Justice, Mr. Belcher, the Colonial Secretary, the Commissioner of Nicosia and many leading officials and residents were entertained. As a result of interviews with the Governor, it has been decided that the mail steamers of the Khedivial Line shall call weekly on Thursday morning and leave on Friday at 7 p.m. An additional sum of £3,000 is to be paid yearly. The arrangement is to hold good for one year, at the expiration of which, if the arrangement has been successful, there will be a further agreement. The change—so long called for—is to take place at once. Owing to heavy snowfalls on Mt. Troodos, Lord Inchcape was unable to visit the mines of the Asbestos Company at Amiandos, of which is Chairman and a large shareholder. He left the island on the following day.

The Jubilee.

It is now more than probable that the Greeks, at the bidding of their leaders, will not participate in the Jubilee celebrations. The large body of Cypriot Greeks in Egypt entirely disapprove of the attitude take up here, and

*Under this heading appear weekly or at regular intervals communications from correspondents in Egypt, the Sudan, Roumania, Yugoslavia, Greece, Bulgaria, Albania, Turkey, Cyprus, Palestine, Iraq, and Persia.

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strongly condemn it. So too, in all probability, do many here, if the truth were known. No official notifications have yet been issued. The programme of sporting events, which should begin in March, in the plains, will include golf tournaments, open to all comers; hockey—Nicosia *v.* Egypt or Palestine; football—Nicosia *v.* Egypt; cricket—Nicosia *v.* The Rest of the Island, or Egypt; and horse races, three days. As the actual anniversary falls in the period of midsummer heat, some events, including tennis tournaments, will take place on Mt. Troodos.

Agricultural Prospects.

Conditions are satisfactory. The rainfall, though behind the average, has been sufficient for the present. Snowstorms on February 7 covered the great Troodos ranges and other peaks. Many roads were rendered impassable and cars had in some places to turn back. In the plains, however, the weather has continued to be very mild.

More Tourists.

A party of about 300 arrived on February 2 by the s.s. Lancastria, 200 of whom visited Nicosia and the principal places of interest, including the Museum, where purchases of duplicates were made. Sir Ronald Storrs was entertained on board ship, and Lady Storrs proceeded by the steamer, which sailed at 10 p.m., to Palestine, to visit her daughter. She returned to Cyprus on February 9.

General News.

The Governor continues to urge the importance of a home for the blind, and has held meetings for furtherance of the project.

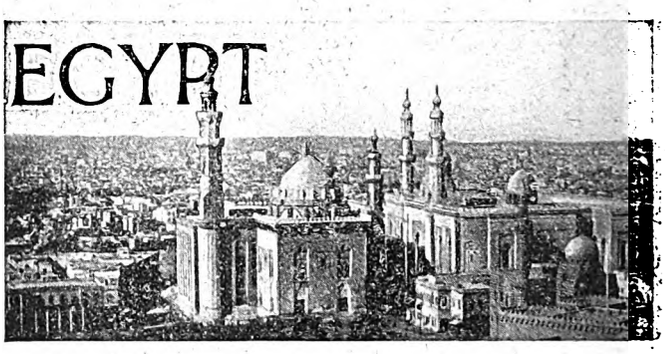
The Government *Gazette* of February publishes an Order prohibiting the importation into Cyprus of various Communistic books and pamphlets, including the "Alphabet of Communism," "Leninism," "Lenin the Philosopher," and so on.

The King's Police Medal has been awarded to several members of the Cyprus Police Force.

Mr. C. Noble, late Director of Agriculture, has been given a new post as "Director of Animal Husbandry," in view, it is said, of the increasing importance of stock-breeding in the Island; the salary being £600 to £750 per annum.

There is already a large demand for Cyprus Jubilee Stamps, which can be purchased up to January 31, 1929.

EGYPT



Cairo, February 18.

Nag Hamadi.

Most of those who stand for anything in the political or social affairs of Egypt spent the last week-end in Upper Egypt as the guests of the Egyptian Government on the occasion of the laying of the foundation stone of the Nag Hamadi Barrage by the King. Three special trains conveyed the guests to and from the scene and the arrangements went without a single hitch. The party left Cairo on the Thursday evening, and most of the guests were back in the capital the following night at about midnight,

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Cairo	dep. 1800	Jerusalem...	dep. 0835
Port Said...	dep. 1815	Jaffa	dep. 1003
(Change at Kantara West)		Kantara East ...	arr. 1730
Kantara East	dep. 2345	Kantara West	dep. 1910
		Cairo	arr. 2230
		Alexandria	arr. 0530
Jaffa	arr. 0750	Kantara West	dep. 2125
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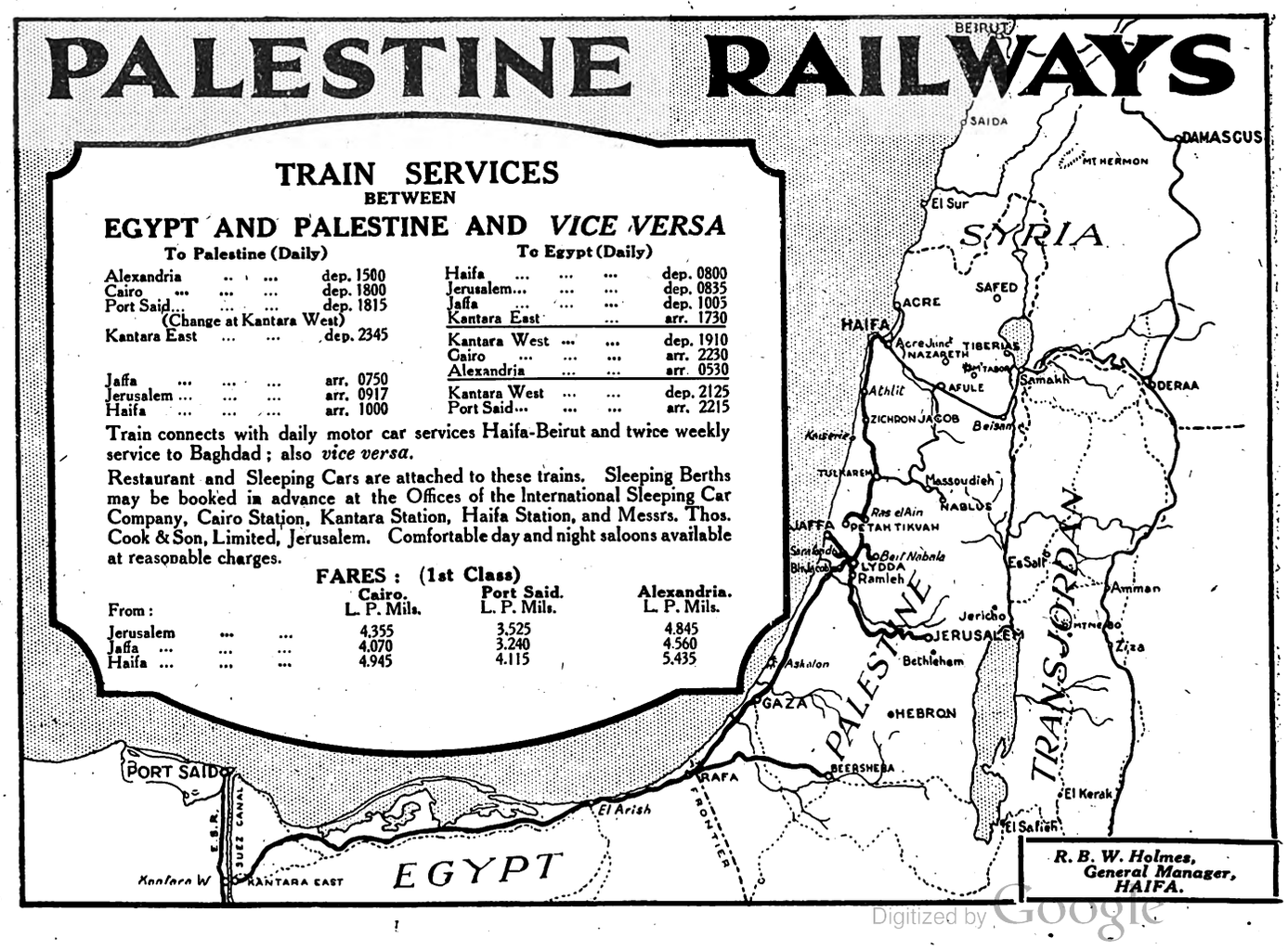
Jaffa	4.070	3.240	4.560
Haifa	4.945	4.115	5.435



R. B. W. Holmes,
General Manager,
HAIFA.

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those who availed themselves of the facility offered by the invitation to pay a visit to Luxor returning under special arrangement in the course of the following days. The Barrage, which Messrs. John Jackson are erecting, is the last of the string of works on the Nile from the first cataract to the sea which are an essential part of the irrigation system of the country. So greatly has the country developed and so much have the demands for water increased, that it will become necessary in the very near future to carry out certain important work on all the existing barrages to enable them to carry the extra head of water which is required for the proper irrigation of the larger areas that they are now called upon to serve. The scheme for the raising of the Aswan Dam, which is nearly ready, will shortly be laid before the International Commission, which will be called upon to decide on this very controversial problem, and advantage is being taken of the presence of Sir Murdoch Macdonald, who is now in this country in connexion with one of the schemes now before the Government which his firm has presented, to obtain the best possible advice with regard to the strengthening of the existing barrages. Their work will be carried out with greater celerity. It is understood that Sir Murdoch will also act as Consulting Engineer in regard to the work on these barrages and in connexion with the Upper (White) Nile projects.

An Administrative Sensation.

A sensation was caused during the past week by the decision of the Special Court of Discipline, acquitting the Secretary-General of the Ministry of Agriculture of charges brought against him by his Ministry. It was not that the public was surprised at the acquittal. It knew nothing more than the details of the charges and naturally an appreciation of the evidence had to be left to the Court. But the reason that the result caused sensation was that the charges had been made so specifically and so much publicity had been given to the offences that it was permissible to think that the heads of the Department in question would never have allowed them to be brought before such an important disciplinary body had they not been convinced that they were well founded and that there was ample evidence in support. The verdict was unanimous, and as the Court was composed of some of the leading legal officials in the service, in addition to very high administrative officials there would appear to have been something more than zeal for the integrity of the service behind the bringing of the charges. In many circles it was expected that the decision would be followed by the resignation of the responsible Minister, but this was not so, and there appear to be no signs of any such development as a direct consequence of this incident.

The Royal Mummies.

The cables will have reported to you the proposal laid before the Egyptian Parliament by Ismail Pasha Sidky that the royal mummies now on view in glass cases at the Museum and elsewhere should be returned and reburied in their sarcophagi in their tombs. Sidky Pasha's proposal seems to have aroused a certain amount of opposition in Egyptological circles, partly on the plea that either the original sarcophagi do not exist or that the tombs are unknown, and partly from the point of view of the requirements of Egyptological science. But the point which strikes one is that the principle of re-interring a royal mummy in its sarcophagus has already been accepted in the case of Tutankhamen, who lies below the inner casket of his coffin. If this departure from what has been hitherto followed was considered advisable in the case of a king who held really no place of any importance in Ancient Egyptian History, whose name had for all practical purposes been forgotten until fortuitous circumstances and the intrinsic value of the objects found in his tomb forced him on the attention of the world, surely at least the same respect should be shown to kings such as Amenhetep II, who lies within a stone's throw of the tomb of Tutankhamen, exposed to the vulgar gaze of the public. He was certainly a greater king than his neighbour. The fact that some of the sarcophagi no longer exist or that the sites of the tombs have been lost, cannot reasonably prevent the return of those whose sarcophagi and tombs can be traced, and one cannot but help feeling that the opposition is really due more to a disinclination to break with past habits than to any genuine objection from the scientific point of view.

King Fuad in Upper Egypt.

King Fuad returned this week to Cairo on the conclusion of his visit to Upper Egypt. His Majesty made the return journey from Nag Hamadi by water on his new river yacht Kassed Kheir, and took the opportunity of stopping at the capitals of the various provinces through which he passed. He visited Tel El Amarna. At Minia he inaugurated the new electric and water plant erected by the Municipality, and at Beni-Suef he opened a new river port and public garden and laid the foundation stone of a new hospital. Everywhere he was received with marked enthusiasm.

The Late Merzbach Bey.

There is widespread mourning over the death of George Merzbach Bey, which occurred suddenly on Thursday morning. He had been ailing for some time, but there seemed no reason for any real anxiety, and he had been at work almost up to the last. His death leaves a blank not merely in his own particular community, the Belgian, but in every direction. Merzbach Bey succeeded to the late Carton de Wiart, himself one of the ablest lawyers this country has known, and he proved himself a most capable successor. He was a brilliant pleader, nimble-brained and shrewd, an excellent administrator and counsellor, and above all the staunchest of friends. The number will be legion of those who will miss the influence and presence of this genial and generous-hearted man, for by his strong personality and his intelligence Merzbach Bey held sway in many circles not connected with the law, and his word and opinions counted everywhere. But mostly will he be missed by the younger grade of barristers whom he never tired of helping, for whom he was always watchful for means of furthering their knowledge and their activities. As leader of the Cairo Mixed Bar he did wonders to maintain its prestige. Merzbach Bey will be very difficult, if not impossible, to replace at the present juncture, when so much of importance to the foreign communities is under discussion, and in regard to which everyone looked upon him, while not adopting an unreasonable attitude towards the Egyptian point of view, as a tower of strength for the defence of their interests.

An Air Display.

The Middle East Air Force gave an air display this week in aid of the Royal Air Force Memorial Fund. It was held under the patronage of the High Commissioner, who together with Lady Lloyd and Lieut.-General Sir Peter and Lady Strickland was present. It was certainly the most attractive and the most successful event of its kind that we have seen in this country, and what made it all the more remarkable was that it was held in the teeth of a very severe *Khamsin* wind, accompanied by heavy hail. It was a wonder to everyone that no mishap occurred, and this exhibition of intrepidity and skill showed

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to what high pitch the members of the Middle East Air Force have now attained. What certainly interested the spectators was the closing event, a realistic attack on a desert fort, and the manner in which infantry were brought up by air-carriers for the final attack.

Greyhound Racing.

Progress is being made with the arrangements for greyhound racing, which is to take place just outside Cairo. The organisers have had a certain amount of bad luck, in that some of the essential machinery was delayed owing to a break-down of the ship by which it was coming out from Home, and that the expert for the installation of the electric plant for the hare had to go in hospital a few days after his arrival. But in spite of this the work is well advanced, and it is hoped to hold the first meeting at Bairam which falls in the third week of March. Already two hundred dogs are on the spot, where very extensive provision has been made for their care and training. The High Commissioner, accompanied by Sir Ian Malcolm, who is a Director of the Egyptian Greyhound Association Ltd., paid a visit to the racing track this week, and a Press view of the site was also held a few days ago.

IN A PERSIAN COFFEE HOUSE.

BY MIRZA FIROOZ KHAN.

Tabriz, February 9.

[*In Persia, it seems, the Note which the British Government presented last November to the Persian Government is discussed more freely than in England, where the official tendency has apparently been to deprecate discussion of Anglo-Persian relations. The following dialogue contains exaggerations against which we scarcely need warn the discerning reader.*—ED.]

I strolled into a coffee house the other day to have a *finjan* of thick and bitter coffee. The room, a high-class one on the new Khiaban Pahlavi, was full. Some men were drinking coffee, some smoking *kalyan*, and some playing checkers. Two men, next to me, were whispering to each other, and I could not help hearing their conversation.

Said one of them to his companion:

"Have you heard the latest?"

"No. What is it?"

"The English have sent a Note to our Shah!"

"What do they say?"

"They demand the money which they have given to our former Shahs—Mohammad-Ali and Sultan Ahmad."

"What does Reza Pahlavi say about it?"

"His final answer has not been made up yet."

"How much do the English demand?"

"Can't say exactly—thirty, forty, fifty *kroors** !"

"H'm! Fifty kroors!"

"Yes, fifty kroors!"

"Has the Shah got so much money?"

"He has more! Ten times more! He is the richest Shah in the world!"

"How do you know all this?"

"Easily. The American *Moostashars*† pour into the Shah's treasury fifty kroors of tomans every day! That is why the England demand so much. They know where to get it. The English never talk of hundreds or by thousands. When they open their seldom-to-be-opened mouths, it is always by kroors that they talk!"

"What else do the English say?"

"They say our Shah must send an Ambassador to Baghdad, and write letters of friendship to the new Haroun-ar-Rashid!"

"Anything else?"

"Yes."

"What is it?"

"They say they must have liberty to travel through the air from Baghdad to Hindoostan and to Chin-u-Machin‡."

"What does our 'Pahlevan§' say about it?"

"Our Pahlevan says: 'Let them have all the liberty they want in the air, provided they do not land into our Iran.'"

"Good, common-sense answer."

"Exactly like himself."

"More than common-sense. His eagerness for work, his tireless activity, and the supreme excellence of his *uncommon sense* make some pumpkin-headed folk think him to be crazy."

"Well, in that I agree with them. They are right, I think, in a certain degree."

"How is that?"

"Well, you see, His Majesty sometimes does not keep himself 'heavy.' A King ought not to talk to everybody, ought not to rush everywhere. This man wants to see everybody himself, attend to every work in detail himself, and go everywhere. This is not Shah-like!"

"Do not you remember our never-to-be-forgotten Nasir-ed-Din Shah? He was a Shah! He was a Shah-in-Shah! May his soul be in paradise! He would never condescend to talk to any person less than a Sadr-Aazam‖ or a Foreign Ambassador. Oh, those were happy days! I was head-porter then at the Great-Gate."

"Well, perhaps His Majesty attends to every detail himself in order that officers and officials may not be able to steal any money."

"They steal all the same. Only formerly the thieves used to steal in hundreds or thousands, but now the stealing goes on by bagfuls! Our Treasury Minister in the olden days never saw so much cash money in a year as does our present-day Treasury Minister in one single day."

"Anything more of this English Note?"

"They demand that Shaikh Khazal must be permitted to return to his home and country."

"Well by the beard of the Prophet, if the British *demand* it, it will be done! They are not fond of *sham* things and empty threats. They never make a *promise* if they cannot keep it, and never make a *demand* if they cannot back it up by force."

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"What does Pahlavi say about it? Will he permit the Arab Shaikh to return to his country?"

"Pahlavi can do nothing but give permission to his return to his home. I told you that when the *demand* is made by the British it will have to be done. They will not drop it until it is done, and done as they wish it. This old Arab has become a *Khata-bala*¶ to our head . . . ."

* Kroor: 500,000. This is the Persian million. Persians never talk of a "million." It is always by kroor, 10, 20, 50, 100 kroors, etc.

† Moostashar: adviser, instructor (in finance).

‡ Pahlevan: a boxer, wrestler, a strong man. It is a nickname of Reza Pahlavi, on account of its resemblance to His Majesty's dynastic name.

§ Chin-u-Machin: China-Manchuria.

‖ Sadr-Aazam: Prime Minister.

¶ Khata-bala: A person who entices another person to evil. A nuisance.

CORRESPONDENCE

The columns of THE NEAR EAST AND INDIA *are open for the discussion of subjects of general interest to its readers. The publication of such letters must not be taken, however, as indicating that the views expressed by the writers are those of* THE NEAR EAST AND INDIA.

PERSIA AND IRAQ.

To the Editor of THE NEAR EAST AND INDIA.

Sir,—With reference to one of your "Notes of the Week" in your issue of February 16, headed "Persia and Iraq," a few words from us on the true position would not appear to be out of place.

It is superfluous on our part to state that the Persian Government are keenly desirous of establishing the best possible relations with Iraq. Because the Persian Government have so far deferred recognising the new Arab State, it does not necessarily follow that they permanently refuse such recognition, or are intent on treating Iraq as though it were nothing more than "an ignorant and untutored Amirate." Your mention of the significant fact that the Persian Government have already appointed to be their acting Consul-General at Baghdad a former Cabinet Minister, Nasr al Mulk, whose mission it is to remove the outstanding differences between the two Governments, and thus pave the way to a state of harmonious relationship with Iraq, plainly indicates the great importance that the Persian Government attach to the establishment of absolutely cordial relations with Persia's neighbour.

A difficulty with the Iraq Government awaiting solution concerns the treatment of Persian nationals, and the Persian Government is justifiably entitled to claim that Persian nationals residing in Iraq shall enjoy the same rights and privileges, and receive the same impartial treatment, that is accorded to those of the "most favoured nation." If this is not conceded by the Iraq Government you must, we think, admit that the responsibility for the delay in recognising the new State of Iraq does not lie with the Persian Government.

We hope that THE NEAR EAST AND INDIA, which we know always has at heart the promotion and establishment of the most amicable relations between Eastern peoples, will see the position from our point of view, and allow space for these lines in an early issue.—I am, etc.,

M. K. NAHOUJ.
Counsellor of Legation.

Légation de Perse, February 21.

[We are very glad to publish this letter from the Persian Legation in London. Comment will be found upon it in our "Notes of the Week."—ED.]

THE COPTS.

To the Editor of THE NEAR EAST AND INDIA.

Sir,—As an Egyptian I read with great interest the very fair comment of your Cairo Correspondent in your issue of February 9 on the question of the Copts. It is extremely difficult to believe that the specific allegations made by *Misr*, the Coptic organ, are true, because, if so, they will be a disgrace to Egyptian sense of justice and fair play, and be rightly considered a bad omen for the future of independent Egypt. But the fact remains, as your Correspondent fairly pointed out, that the allegations are specific, and if there were a similar case in any civilised country there would be only one of two alternatives for the Government to follow: either punish the high officials responsible, or issue a specific denial and not a vague one. There is a great deal in your correspondent's statement that "it would certainly appear to have been better policy either to have said nothing or to have ordered an inquiry and publish the results."

Better late than never, and it is sincerely hoped that Egyptian leaders like Nahaas, Adly, and Sarwat Pashas will take some steps to make all Egyptians feel that independence means justice and nothing else.—I am, etc.,

"A ZAGHLOULIST."

[The complaints referred to in *Misr* concerned the alleged mal-treatment of Coptic officials in the Egyptian Government service. On the rumour that an official inquiry was to be held on these complaints, the Minister of Finance denied the story of the inquiry, as, according to him, "the complaints made were without foundation."—ED.]

TURKEY'S FINANCIAL POLICY.

To the Editor of THE NEAR EAST AND INDIA.

Sir,—It is really regrettable but undeniable that whenever the question of Turkey's finances receives more than a passing mention in the European press, the comments are almost always blended with what could be called dismal prophecies. The volume of these comments has grown considerably in recent years, but it is always one-sided and not a single word is heard in defence of Turkey.

It is also displeasing to us Turks to note that references to Turkey in the foreign press are for the most part unfriendly and prejudiced in spite of our glorious war of independence, which ought rather to have evoked the admiration of Europe which is accustomed to appreciate heroic and grand achievements.

This propagandist campaign may be roughly divided into two main parts, political and economic, the former being the more prominent. To deal with the mass of political articles is quite outside my subject; in any case deeds and facts have already contradicted them.

I, therefore, want to concentrate on the economic and financial aspect, in regard to which enlightenment will make for the reciprocal interest of foreigners and Turks, one needing capital and the other markets for their exploitation.

As foreign exchange, and particularly the course of the pound sterling, is always quoted as a very sensitive barometer of the soundness of finance, it may be worth while to stress that subject first.

From the following figures one has to admit that the Turkish lira since the close of the War has constantly declined, but in later years less rapidly. The average rate to the £ in each of the last six years has been as follows:—1922, 700; 1923, 800; 1924, 850; 1925, 900; 1926, 920; 1927, 950.

But if we take into consideration the constructive policy adopted by the Government and the variety of raw and manufactured materials that Turkey has had to import in order to build up destroyed Anatolia, where consecutive wars have left nothing standing, and to feed her starved population, and if it is remembered that in the

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post-War distress Turkey has never borrowed abroad, while constructing thousands of miles of roads and railways, and if we compare the pitiable position to which French and German currency fell, we shall find that, although a decline is inevitable, to maintain such a high level is a miracle in the history of economics.

It would not be incorrect to state that this decline, however, small and negligible, is partly caused by foreign banks in Constantinople, who have done what they can to enhance the value of foreign money with the baseless idea that such a decline would give a command to the exchange in their hands.

But the conservative policy of Turkey, in adding not a single note to those in circulation and so exterminating every possibility of inflation, has put an end to their rosy dreams.

In short, from whatever standpoint the trade and finance of Turkey are considered, we shall find every branch thoroughly stabilised and properly planted in the whole structure. To those who know Turkey personally it is beyond question that in every branch of trade a sound expansion is dawning.

Why, then, in spite of Germany, who is gaining more and more markets and so every day increasing her business in Turkey, are the exports of Great Britain, whose politics are now very favourable for a better understanding in regard to credit and other commercial matters, going down, and why cannot the old traditional friendship and intimacy be revived in the sphere of economics, while all political questions are quite settled? It is because English industrialists consider their interests to be dependent on the foreign politics of their Government.

I want, therefore, to make publicly known that if British concerns desire not to lose Turkey they must take steps individually and must give it up to seek the ægis of their Government, which, having giving a political atmosphere, is much hated by Turks.—I am, etc.,

Angora, February 18. M. MUNIR.

HUNGARY, ROUMANIA, AND SLOVAKIA.

To the Editor of THE NEAR EAST AND INDIA.

Sir,—I venture to hope you will accord me the space for a reply to Mr. Andrews' interesting letter in your issue of February 16.

In the first place, may I point out that I am not aware of having passed any comment in my previous letter on any form of government, let alone that of Hungary? Possibly Mr. Andrews inferred my views from my other writings; for I am perfectly willing to admit that I regard with no particular sympathy democratic parliamentary forms of government even as constituted and working in Anglo-Saxon communities, where they are less liable to objection than elsewhere.

Secondly, may I make it clear that, although I commented unfavourably on the action of Roumania at the time of her invasion of Hungary, and although I hold certain reservations in connexion with the state of public morality among certain classes of Roumanians, I have the highest regard for the Roumanian nation taken as a whole, and believe that Roumania is destined to play an even more important part in the defence of traditional European culture, and to become, politically and economically, a very important factor in the life of Europe? I also strongly welcome this prospect.

Coming to the kernel of the question under discussion, I want to point out that the use by me of the term "dual-monarchy" was not meant in any particular sense. What I actually advocate is as follows, and I start from certain clear premises which I do not think even Mr. Andrews will gainsay.

1. The ethnographical and geographical tangle constituting the debatable territory between Hungary and old Roumania renders both the present and the former solution unsatisfactory, in that neither country will ever voluntarily acquiesce in one or the other.

2. It is highly desirable in the interests of European peace and culture that an intimate *rapprochement* should take place between Hungary and Roumania.

3. Apart from the unsatisfactory nature of the present solution, the difficulty in the way of a *rapprochement* is mainly psychological, due to rancour.

4. Time; the good offices of friendly, disinterested Powers; the complementary character of the economy of the two countries; and their natural geographical unity will, I believe, gradually dissipate this rancour, and a *rapprochement* in the following sense became a practical possibility:—(1) A customs union; (2) a perpetual treaty of friendship and arbitration; (3) a defensive military alliance; and (4)—this condition depends on the remainder, for otherwise Roumania would naturally be reluctant to agree to it—the restoration by Roumania to Hungary of the long strip of territory at the base of Transylvania, densely and exclusively populated by Hungarians; and the according of a special status to the Zeklers.

If this could be brought about, whatever the result might be called ("Dual-Monarchy" or otherwise), the two Powers would become practically one Power in the face of the world (and in this I see nothing but good), while at the same time a highly satisfactory solution would be provided to the present *impasse*.

With regard to the question of Slovakia, my conclusions are the result of deep reading on the subject and the testimony of disinterested travellers.

The following is an analysis of my conclusions:—

1. The Slovaks at no time deeply resented Hungarian rule, which always respected their language and local customs.

2. Such resentment as existed before the War was confined to certain aspects of the landlord system and to certain abuses of industrial Hungarian landlords.

3. If there exists a certain cultural affinity between the Slovaks and Czechs, owing to their speaking languages with similar roots, the religious cultural affinity between Slovaks and Hungarians constitutes the greater bond.

[N.B.—This is nearly invariably so, and Ireland affords an example.]

4. If Slovakia were restored to Hungary, without the reintroduction of the Hungarian landlord and his former estates, the Slovaks would in the vast majority be, from a sentimental point of view, utterly indifferent to the change. Many an educated and thoroughly conscious Catholic would welcome it. On the other hand, certain newly acquired vested interests would deprecate it. The general result would be indifference, tending towards favourableness according to the degree of local autonomy accorded.

5. After the lapse of very few years indifference would turn to hearty acquiescence—mainly because Slovakian economy would be favoured greatly by the change, owing to the indisputable fact that the natural course of trade (a matter settled by geography) runs to and from Slovakia and Hungary, and not to and from Slovakia and Bohemia-Moravia.

6. Since this solution would be acceptable to the Slovaks and actually benefit them, it becomes the right one (apart from the question how it is to be brought about), because it would enable the large Hungarian minority in Slovakia to be restored to Hungary and thus remedy a gross injustice without causing any counterbalancing injustice. For only a portion of the present Hungarian population of Slovakia could otherwise be restored to Hungary without rendering Slovakia a withered branch, cut off from all good communications with Bohemia-Moravia.—I am, etc.,

J. S. BARNES.

9, Avenue de L'Eglantine, Lausanne.
February 21.

HUNGARY AND ROUMANIA.

To the Editor of THE NEAR EAST AND INDIA.

Sir,—I have read with interest the letter from Mr. Arthur Andrews, of the University of Vermont, U.S.A., on the subject of Hungary and Roumania in your issue of February 16, and whilst I agree with his conclusion that a union of Roumania and Hungary is undesirable,

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I differ entirely from the reasons he gives in support of his conclusion. He complains of Hungarian propaganda, but surely there has been pan-Slavist propaganda, and he quotes the authority of Dr. Seton-Watson and other Slavophil writers in support of the existing settlement. Surely it is only fair to hear both sides. He compares liberal England with "reactionary" Hungary; but judged by Slavonic standards, the United States with their conviction that civilisation is dependent on a recognition of the rights of private property, is quite as much a reactionary country as is Hungary. So much depends on the point of view, and many people emigrate to the United States as they prefer the "reaction" of America to the "progress" of Slavonic States.

He complains that the union of Slovakia with Hungary would cause many Czecho-Slovak officials to lose their posts. This may be so: but I am not convinced that States exist that they may provide any special class with Government appointments.

He tells us that "business (of a kind) might well be better if Austria-Hungary had been continued," and few of those who have seen the empty warehouses of the Danubian towns, one of the greatest waterways of Europe, can doubt this. The Austro-Hungarian Empire kept the peace and secured freedom of trade, an honest and efficient administration and the reign of Law and Justice among nine different nationalities; and, although Mr. Andrews considers that the peoples have erected the high tariff walls for "their own good," the empty warehouses, the absence of all signs of wealth or property, and the poverty of the peoples tell a different story.

He asks what conditions in Hungary are so much bettered by the War as to be inviting to Slovaks and Ruthenians? I ask, however, in what country, with the exception of the United States of America, have conditions been bettered by the War? I know of none, and Hungary is not to be reproached for her sufferings.

But I agree that a union of Hungary and Roumania would not be desirable, and as the reasons that lead me to that conclusion differ fundamentally from those advanced by Mr. Andrews, I ask permission to state them.

I do not desire to go back to ancient history, to the origins of the Dacians, or to the number and composition of Trajan's legions, or to the proportion of Phanariot Greeks in Roumania. But the Eastern outposts of Western civilisation have for centuries been represented by Austria and Hungary. The geographic frontier of Western European civilisation has shifted with the fluctuating chances of War: but the conflict of two different civilisations has continued and still continues.

The Slavonic conception of the rights of property, as represented by the Russian *Mir*, the Serbian family community, or the Soviet system of State ownership, differs fundamentally from the Western notions of individual liberty and the rights of private property.

I am not now discussing which of these two theories represents Progress and which Reaction. I am myself an Individualist, but I acknowledge that there are many honest and sincere men who believe that the happinesss of mankind is to be secured by Communism or Socialism.

My present purpose is to point to two conflicting theories of civilisation, and I abstain from characterising the system to which I am opposed as reactionary or by any other adjective.

And as in social conceptions, so also in religion, and the temperament which gives to religion its moral expression. The Eastern and Western Churches have other and more important differences than that represented by the *Filioque* clause of the Creed. The differences of Rome and Byzantium were differences of temperament of character and of morals as well as of dogma.

So far as Eastern Europe was concerned, the Great War was a conflict between two civilisations—the civilisation of Western Europe as maintained by Teuton and Magyars and the civilisation of Asia as represented by the Slavs. In the result the Slav has won the Slav is now top-dog throughout Eastern Europe. The Austrian Eagle at one time had two heads and was held to symbolise the position of Austria as the outpost of Europe looking to both East and West. It now has only one head and the claws of the eagle hold the sickle and the hammer, the Soviet emblems. No fitter emblem could be found to indicate the change that has taken place in Austria, as the recent Communist disturbances and the destruction of the Palace of Justice at Vienna testify.

But Hungary experienced the rule of Bela Kuhn, and retains bitter memories of Oriental theories of social progress. She clings to the principle of personal freedom and private property. So far as economic conditions allow, land purchase is favoured, and 72 per cent. of the population are engaged in or are dependent on agriculture. Since 1907 health and accident insurance have been compulsory, and in the case of accident insurance the employer pays the whole of the insurance premium. The Hungarian workman had ninepence for fourpence before his English brother.

But the nation has been deprived of its most valuable territory. Bratislava was formerly Pozsony or Pressburg. When the Turks occupied Buda, Pressburg was the capital of the Hungarian Kings and contained the Coronation Church and the Statues of the Kings. It was a German and Magyar city with a small minority of Slovaks. It is now the capital of Slovakia; the name has been changed, the Church remains, but the statues of the Kings have been removed. The Slav official has replaced the Magyar and the Teuton.

It is no doubt true that many "Czecho-Slovaks are now high in Government service"; but is the gain worth the sacrifice? Or is there a gain? The Teuton was an honest, industrious, tolerant, careful and efficient official. The work he did for the Austrian Empire testifies in his favour, and in Roumania at all events the contrast is distressing.

Nevertheless, I entirely agree with Mr. Andrews in thinking that a union of Hungary and Roumania is undesirable. It might benefit Roumania, it would not benefit Hungary, and it would be a mixed marriage of the worst type. Hungary would become a Balkan State.

The true remedies for the misfortunes of Hungary are to be found in a rectification of frontiers where injustice has been done, a closer agreement with Italy conceding access to the Adriatic, a free zone at an Adriatic port, the juridical settlement of the Hungarian-Roumanian dispute, the extension and strengthening of the jurisdiction of the Mixed Arbitral Tribunals, and an appeal from them to the World Court at The Hague. So can we best reinstate Hungary as the outpost of civilisation as understood in Western Europe and America.

The peace of Europe and of the world depends on the reign of law and justice as distinct from the dictation of military force to a disarmed people. In denying those rights to the conquered nations we impair our own credit and our own stability. For it has been our character for justice and fair play to all that has given England her position of authority in the Councils of Europe. Let us guard that reputation as our proudest possession.—I am, etc.,

Studwell Lodge, Droxford, Hants. GRAHAM BOWER.
February 22.

NEWS IN BRIEF.

Prince Carol of Roumania arrived at Nice on February 22.

The Greek Chamber on February 25, by 108 votes to 63, authorised the Government to settle the question of road contracts.

Mirza Reza Faradjolla, a Persian merchant of Berlin, died last week while examining carpets at the P.L.A. warehouses, Cutler Street, Houndsditch.

Snowstorms are reported from Turkey, and so much snow has fallen in Thrace that the train service has been interrupted. Snow also fell in Jerusalem last week-end.

Signor Raimondo Rossi, a former Councillor of the Canton of Ticino, has refused the post of Financial Administrator in Persia offered him by the Persian Legation at Berne.

The Yugoslav Government has granted a credit of 150,000,000 dinars for the relief of districts in Bosnia and Dalmatia where the budgets of the local corporations show a deficit.

Mr. T. M. Healy, formerly Governor-General of the Irish Free State, arrived on February 22 in Cairo on a month's visit. He has arranged to visit Upper Egypt and Palestine.

On the occasion of the anniversary of the capture of Yanina the Greek Minister of War on February 22 unveiled a monument to the "Unknown Soldier" which has been erected in the town.

The death occurred at Cluj (Transylvania) last week of the aged Unitarian Bishop, Joseph Ferencz. Monsignor Ferencz enjoyed the distinction of being the only Unitarian Bishop in the world.

Yusuf Effendi Zeinal, Secretary of a club in Baghdad, who was accused of being the prime mover in the recent demonstration against Sir Alfred Mond, has been sentenced to a period of banishment, probably in the neighbourhood of Fao.

It is stated from Jerusalem that Sir Alfred Mond is negotiating with Jewish manufacturers in Palestine for the formation of a company to sell Palestine products abroad, and that he intends, among other things, to introduce Palestine tobacco on the British market through the agency of Mr. Bernhard Baron's firm, Messrs. Carreras.

According to a Constantinople message the heirs of the late Sultan, Abdul Hamid, who was deposed in 1909, are taking legal proceedings against the British Government through the Anglo-Turkish Mixed Arbitral Tribunal, with a view to obtaining restitution of the enormous properties which belonged to the Sultan in Baghdad and Cyprus, together with recognition of the rights of the heirs in the Mosul oil wells.

The Vice-Chancellor of Cambridge University announces that the managing committee of the British School at Athens offer the nomination of a studentship of the value of £100 for the session 1928-29. The student so nominated should be a duly qualified member of the University or a duly qualified student of Girton or Newnham, preference being given to the former, and certain conditions as to the course are specified in the letter. Applications should be made to the Vice-Chancellor by June 9.

Following a slight earth tremor in Jerusalem at three o'clock on the morning of February 22 there was a violent shock of 7.50 in the evening, equal in intensity to the shock experienced last July. No casualties are reported. The shock was felt generally throughout South Palestine. Six houses were damaged in Bethlehem and six in Jericho, and the ends of the Allenby Bridge were damaged; one house was cracked in the Armenian quarter in the Old City of Jerusalem. Two more earthquakes ocurred in Jerusalem on February 26, but with no material damage.

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PERSONAL AND GENERAL

TO-DAY

March 1, 1928 (New Style).
February 17, 1928 (Old Style).
Ramadhan 9, 1346, A.H., of the Muslim Calendar.
Adar 9, 5688, of the Jewish Calendar.

Earl Fitzwilliam, Viscountess Wimborne, Viscount Valentia, and Lady Burghclere are among the recent visitors at Cairo.

Sir Murdoch Macdonald left Egypt for England on February 25, but expects to return there after a month to take up the duties of adviser on irrigation projects.

Princess Mary, Viscountess Lascelles, and Viscount Lascelles will be accompanied by Viscount and Viscountess Boyne when they sail from Marseilles on March 9 in the Ranchi for Port Said.

The High Commissioner for India, Sir Atul Chatterjee, on February 23 left London for Italy, where he has been joined by Lady Chatterjee, who had been staying at Mentone.

Major H. F. Heywood (upon his appointment as His Majesty's Military Attaché at Constantinople) had the honour of being received by the King at Buckingham Palace on February 24.

The King has conferred a Knighthood on Mr. Peter Grain, Judge of the Supreme Court for China since 1921. Mr. Grain, who was called to the Bar (Middle Temple) in 1897, has held judicial office in Zanzibar, Constantinople and Egypt.

The King, on the recommendation of the Secretary of State for War,, has approved the promotion to the rank of Field-Marshal of General Sir George Milne, G.C.B., G.C.M.G., D.S.O., LL.D., Chief of the Imperial General Staff.

Wing-Commander R. M. Hill, M.C., A.F.C., will lecture before the Royal Aeronautical Society to-day (Thursday) on "Experiences of the Cairo-Baghdad Air Mail" at the Royal Society of Arts at 6.30 p.m. Colonel the Master of Sempill will be Chairman.

The Albanian Minister to London and Madame Vrioni have returned to Paris after their brief visit to London. The new Albanian Chargé d'Affaires, Ekrem Bey Vlora, and Madame Vlora have taken up their residence in the Legation at 116, Inverness Terrace, W.

Viscount and Viscountess Sandon were in the Earl and Countess of Harrowby's family party that sailed on February 24 from Tilbury in the Peninsular and Oriental Moldavia for Algiers. The Hon. Kenneth and Mrs. Mackay were also passengers for Port Sudan.

Among the guests whom M. Boeresco entertained at luncheon at the Ritz Restaurant on February 24 were the French Ambassador, Mme de Fleuriau, and Mlle. de Fleuriau, Albertha Marchioness of Blandford, Lady Nora Spencer Churchill, M. Caclamanos, M. and Mme. Hiott, Mrs. D. Mocatta, Mrs. Rose, M. C. Laptew, Mr. H. Wickham Steed, Mr. R. Vansittart, and M. J. Miclesco.

Lord Illingworth is returning to 21, Wilton Crescent from Egypt on April 9.

The Marchioness of Milford Haven and Lady Louis Mountbatten arrived last week at Valetta (Malta) from Egypt.

Sir Edmund and Lady Wyldbore-Smith and Miss Jocelin and Miss Monica Wyldbore-Smith left London on February 23 for Egypt.

H.M. the King of Italy has conferred on Hussein Sabry Pasha, Governor of Alexandria, the Order of the Crown of Italy.

Sir Edward Lutyens, R.A., has returned to London from Delhi, and Lady Emily Lutyens has joined him at 13, Mansfield Street.

The Counsellor of the Bulgarian Legation and Mme. Lessinoff gave a dinner party on February 20 at Sidmouth Lodge, The Boltons.

Lady Maud Bowes-Lyon left London on February 23 to embark at Marseilles on the Peninsular and Oriental Ranpura for Port Said.

The King and Queen will be the guests of honour at the banquet to be given by the King and Queen of Afghanistan on March 16 at the Afghanistan Legation in Prince's Gate.

Lady Muir and Mme Stancioff were at home on February 21 to a few friends at the Ritz Hotel. Their guests included the Polish Minister, Baroness Palmstierna, the Hungarian Minister and Baroness Rubido-Zichy, the Bulgarian Minister, Lady (Ian) Hamilton, Lady Pretyman Newman, Prince Vladimir Galitzine, Princess Boris Galitzine, Mr. and Mrs. de Laszlo, Mrs. Ivan Stancioff, Captain and Mrs. England, Mrs. and Miss Addison, Lady Barker, Mrs. Cobham, Mr. and Mrs. Lessinoff, Mrs. Harold Knowling, and Miss Henderson.

THE EXCAVATIONS AT UR—1919 TO 1926.

A paper was read at the Royal Society of Arts on February 22 on "The Excavations at Ur—1919 to 1926" by Dr. H. R. Hall (Keeper of the Department of Egyptian and Assyrian Antiquities, British Museum). Lieut.-Colonel Sir Arnold T. Wilson was in the Chair.

The lecturer showed slides illustrating the work of excavation at Ur "of the Chaldees" from the year 1919 to the season of 1926-7. In 1919 he began systematic excavation at Ur, following a preliminary reconnaissance and a few trial pits dug there in 1918 by Mr. R. Campbell Thomson. This work was carried out for the British Museum only. Illustrations were then shown of the result of the work of 1919, the chief trophies of which were the lion-heads and other early Sumerian objects found at al-'Ubaid, a suburb of Ur, including the great copper relief, now in the British Museum, of a lion-headed eagle seizing two stags, one of the most important relics of early Babylonian art (*circa* 3100 B.C.). After 1919 work was suspended until 1922, when it was resumed in conjunction with the Museum of the University of Pennsylvania on a basis of parity in monetary contributions and under the leadership of Mr. C. L. Woolley. This work has gone on regularly ever since under Mr. Woolley's direction, with whom have been associated in the work Messrs. Sidney Smith and C. J. Gadd, of the British Museum, the late Mr. F. C. Newton, the distinguished architect, who was succeeded by Mr. Whitburn, the Rev. Léon Legrain, of Philadelphia, the Rev. C. R. Burrows, S.J., and others. Mr. Woolley's present chief assistant is Mr. Mallowan. The progress of the work from 1922 on was shown in a series of slides illustrating the gradual unveiling of the whole area of the temple of the Moon-god at Ur itself, the completion of the work already begun by the lecturer at al-'Ubaid, and the beginning of the startling and epoch-making discovery of the early cemetery at Ur, with its revelations of the splendid barbarism of the earliest Sumarian kings who lived before 3000 B.C.

The most extraordinary discoveries of all have been made during the past season of 1927-8, and these, said Dr. Hall, must be left to the discoverer himself to describe on his return this summer. The famous gold and lapis dagger discovered last year had already, he said, found others to rival it, and photographs of one of these and few others which came to light this year were shown in order to whet the appetite of the audience for the full description of his finds, which Mr. Woolley will give. Among these is the already famous golden headdress of the Prince Meskalamdug.

It is hoped that the remarkable finds of this year will be on view at the British Museum during the summer.

Where to stay in the East

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NICOSIA, Cyprus—George Hotel.
PORT SAID—Casino Palace Hotel. Grand Hotel de la Poste. Marina Palace and Savoy Hotels.

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NOTES OF THE WEEK

(Continued from page 259.)

some attempt is again being made to embroil Egypto-Hijazi relations, over the already settled question of the *Mahmal*. Quite certainly the Wahhabi authorities will not permit a military escort to attend the Egyptian *hajjis*, who will in all probability nevertheless continue to perform their religious duties, knowing well the respective values of real security and of mere *amour propre*.

Ramadhan.

The introduction into the world of Islam of modern scientific instruments and ideas is bringing strange results, but in some instances old ideas are dying hard, and, in fact, may never wholly disapear. An example of this mixing of old and new is provided by the Fast of Ramadhan. It has been announced from Cairo that the opening of this great Muslim month of fasting, which began on February 22, was decided in Egypt, not on the evidence of the human eye, but on the calculation of the Physical Department of the first manifestation of the moon. The Supreme Shari Court, indeed, has declared itself not satisfied with the evidence of two persons stating before the Shari Judge that they have seen the Crescent, and the President proposed that the decisions of the Shari Courts on the beginning of Ramadhan should be referred to the Supreme Court before it was announced by the Ministry of the Interior. Last year in the Hijaz, it may be remembered, the crescent of the new moon was seen at Ula before Jidda and Mecca had noticed it, which two places received the news from Ula by wireless. Obviously some fixed arrangement should be made in all Islamic countries, which possess any considerable attributes of Western civilisation, in regard to the beginning of Ramadhan, if only on account of the desirability of ensuring lighting during the hours when the Faithful may partake of physical nourishment.

NEW YUGOSLAV CABINET.

The Yugoslav Cabinet crisis, which had lasted since February 8, was ended on February 23 by the formation of a new (the third) Voukitchevitch Cabinet, composed as follows:—

M. Velya Voukitchevitch (Radical).....	Prime Minister.
Dr. Marinkovitch (Democrat)	Foreign Affairs.
Father Anton Koroshetz (Slovene Clerical)	Interior.
M. Vlada Andritch (Radical)	Agrarian Reform.
M. Milorai Vuitchitch (Radical)	Justice.
Dr. Milan Groll (Democrat)	Education.
M. Vlayko Kostitch (Radical).....	Posts and Telegraphs.
M. Chedo Radovitch (Radical)	Social Reform.
M. Bogdan Markovitch (Radical)	Finance.
Dr. Mehmed Spaho (Bosniak)	Commerce.
M. Velimir Popovitch (Radical)	Public Health.
M. Svetozar Stankovitch (Radical).....	Agriculture.
M. Milan Simonovitch (Radical)	Public Worship.
M. Petar Markovitch (Democrat)	Public Works.
M. Atza Miyevitch (Democrat)	Mines and Forests.
M. Ilia Shumenkovitch (Democrat)	Unification of Laws.
General Milosavlyevitch (no party)	Communications.
General Hadjitch (no party)	War.

TOWARDS A LONDON MOSQUE.

The Nizam of Hyderabad has promised five lakhs of rupees (about £40,000) to the fund which is being raised for building a mosque in London. The gift was made as the result of an appeal by Lord Headley last December at Delhi, where he presided over the All-India Tahbligh Conference. Lord Headley was afterwards the guest of the Nizam in his capital.

It is estimated that there are about 600 Muslims resident in London, and throughout the country about 3,000, but there are always Mussulmans pasing through London. At present there are mosques at Woking and at Southfields.

The movement to build a central mosque for London was started in 1906, but the War stopped its progress. The total cost of the scheme, which includes a house for the Imam, a guest house, baths, and possibly a restaurant, is estimated at £100,000. A substantial sum remains to be raised, but the Nizam's gift will enable the committee to proceed with arrangements for construction as soon as a site has been obtained.

THE YUGOSLAV SOCIETY OF GREAT BRITAIN.

From the ashes of the Serbian Society of Great Britain, which was founded during the Great War, with the object of bringing home to British public opinion the importance of the Southern Slav question, and fell into abeyance in the winter of 1920, has now sprung the Yugoslav Society of Great Britain. The aims of the new organisation are as follows:—

1. To work for close and friendly relations between Yugoslavia and Great Britain.
2. To further in this country a knowledge of conditions in Yugoslavia—alike in the intellectual, political and economic fields.
3. To encourage, so far as lies in the Society's power, good relations between Yugoslavia and her neighbours.
4. To bring together those interested in Yugoslavia and thus to keep alive the friendship which grew up between the Serbian and British nations during the War.
5. To co-operate with all kindred societies within and without the British Commonwealth—especially those connected with other Slavonic States.

Among the conditioins that in the opinion of its promoters call for the formation of such a Society it is pointed out that there has been a steady improvement in the state of home politics in Yugoslavia, as well as in the economic and financial situation of the country, that the settlement of the dispute regarding the Serbian War Debt to Great Britain has removed the main obstacle to closer trade relations between the two countries, and that the steady growth of the Yugoslav mercantile marine has revealed Yugoslavia as an important factor in the Mediterranean situation. The main activities of the new Society will be in the form of periodical meetings, confined to members, for practical discussions, and of the publication of material relating to Yugoslavia.

The list of those who have accorded their support to the Society includes:—

The Countess of Cromer, Viscountess Cowdray, Dowager Lady Swaythling, Sir J. Beetham Whitehead, Sir Ralph Paget, Sir Charles Des Graz, Sir Alban Young, the Bishop of Gloucester, Lord Henry Cavendish-Bentinck, Sir Michael Sadler *(Vice-Presidents)*, Sir James and Lady Berry, Sir Valentine Chirol, Major David Davies, M.P., Sir Arthur Evans, the Bishop of Guildford, Sir Charles Oman, Sir Bernard Pares, Major H. W. V. Temperley, Hon. Montague Waldegrave, Mrs. Carrington Wilde, Dr. F. G. Clemow, Prof. Nevill Forbes, Rev. H. J. Fynes-Clinton, Rev. R. G. D. Laffan, Miss C. M. Marx, J. C. Van der Veer, and Miss Carrington Wilde. Prof. R. W. Seton-Watson is Hon. Secretary and Mr. Roland L. E. Bryce Hon. Treasurer.

An inaugural Dinner is to be held at the May Fair Hotel on March 15, at which Lord Hugh Cecil will preside.

BULGARIAN REFUGEES.

The sum of £186 7s. was realised by the sale in aid of women and children refugees in Bulgaria arranged under the auspices of the Near and Middle East Association by Mrs. L. Cobham, Joint Hon. Secretary of the Association, at 14, Hans Crescent, on February 14 and 15. The money will be sent to Madame Liaptcheff, wife of the Bulgarian Prime Minister, in support of her work among these refugees.

It was reported from Moscow last week that an avalanche in the mountains south of Ossuia, in the Trans-Caucasus region, has buried a village.

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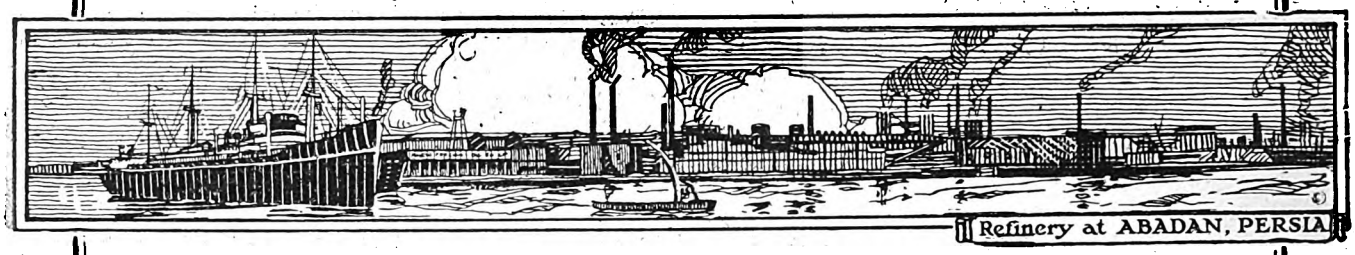

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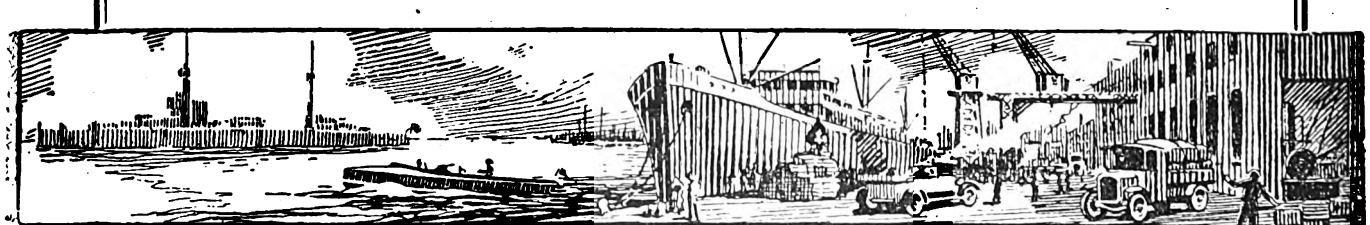

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THE WEEK AT HOME

London, Tuesday Morning.

War Films.

The past week has provided an excellent study for the psychologists, in the discussion raging round the production of a British film called "Dawn," which portrayed the shooting of Nurse Cavell by the Germans. Opinions have been cleft sharply over the desirability or the undesirability of publishing the film, and over the right of the German Government to interfere.

The Foreign Secretary, and, later, the Secretary of State for India, have deprecated the exhibition of the film on the ground that it might embitter relations with Germany. Their moral basis is, apparently, that the embroilment of international relations by means of a film is inexcusable folly. They have been swiftly answered, and by men of their own political Party, who protest strongly against the proposal that, while German films showing German versions of the War are permitted to be shown, this story of Nurse Cavell should be censored. There is among such observers, and among many others, an uncomfortable suspicion that Germany is seeking to control the exhibition of films which show her conduct during the War in a disagreeable light.

Thus has been refanned into flame an issue that can never, however much politicians, pacifists, and business men desire it, be wholly extinguished. Every man in this matter must judge for himself. For myself, I am impatient with almost all war-films, which seem always to contain some crudities, some exaggerations, some impossibilities. But it is impossible not to ask oneself why have films which showed, for example, the French Army in a bad light and German prisoners-of-war in an excellent light, been permitted, and why this Nurse Cavell film, which may safely be presumed to err at least no further from the truth than do most war-films, is pilloried.

The Nurse Cavell episode was indicative of a mood which Germany without question did indulge: it is not an imaginary episode of the War such as is often depicted on the films and which generally nauseates all those who served in the War. To forget, amid all our Locarnos, that that mood did exist and may, when times are ripe, revive, would be a blunder of which Britons perhaps are more capable of making than other, more perspicacious nations. In short, the argument of the present opponents of the Cavell film would have looked more unanswerable if they had previously protested against every attempt on the film, direct or indirect, to minimise the crimes of Germany during the War.

A Trump Electioneering Card.

With all the new slogans, constructive ideas, and what not that are supposed to differentiate our post-War politicians from the pre-War breed, the Conservative Party, it seems, will have as incomparably its strongest card the old-fashioned cry and the rare achievement of "Economy." For the Civil Service Estimates for 1928-29, which has just been published, shows a reduction of over £6,000,000.

It is not thought possible that any reduction in income-tax will be declared this year, but it is understood that in 1929 Mr. Winston Churchill, who is expected not to have left the Chancellorship of the Exchequer by that time, will announce a substantial reduction. That done, the Government will, of course, go to the country.

And if the Conservative Chancellor's expectations are realised, and provided no unexpected big event happens in the meantime, it is as certain as anything can be now, that the party now dominant will receive, in the jargon of to-day, another mandate from the country. Nor is this estimate seriously disturbed by the occasional by-elections now taking place, which on the whole tend to prove nothing much else than that there are still many Liberals left in the country, however effete the official Liberal Party may be as a political force.

Road and Rail.

The debate to-day in Parliament upon the proposal to allow the Railway Companies to compete for transport upon the road is rousing very wide interest, for, indeed, almost every large municipality is interested in the question. These municipalities are practically committed to an attitude hostile to the Railway Companies, unless these Companies agree not to attempt to run services to the detriment of the local tram and 'bus authorities.

This whole question of transport is one very difficult for the ordinary man to judge. Obviously, he says, the municipalities should not be immune from fair competition, but whether the Railways' proposal would result in virtual monopoly, that is, in unfair competition, is precisely what he is unable to discover. Perhaps he will be wiser after to-day's debate.

It may be of interest, by the way, to record the figures which Lord Ashfield, of the Underground Group (tubes and omnibuses) gave the other day of the number of passengers carried in London by his group of undertakings. He said that they amount to 2,273 millions—60 per cent. of the total local passenger traffic. That represents 483 separate journeys in the year for every member of the population of London. Where on earth will the process end?

The Use of Letters.

A recent law-suit in London gave rise to a most amusing discussion upon the correct use of letters after a name. It was proved in Court—what to very many people must have been an eye-opener—that the right to use certain letters, such as, say, pertains to the fellowship of certain Societies, was obtained merely through the payment of an annual subscription.

To the initiated it is, of course, a simple matter to spot whether a man uses letters signifying his fellowship of a learned Society legitimately or only for "swank," but the number of initiated in these matters is very small.

On the whole, this recent exposure of the pretentious use of letters is most salutary; it will hurt none of those really worthy of bearing such letters, and it may frighten off those who, though legally entitled to their use, have actually done nothing to merit the affix. Self-advertisement in England is not a national characteristic.

The O.M.

Among the few indisputable letters which are recognised by learned and ignorant alike as an honourable award is the O.M., discussion upon which has followed upon the death of Hardy. It is thought that another literary man will be chosen to fill the vacancy, although, as the *Manchester Guardian* points out, there is, strictly speaking, no vacancy, for the Order is limited to twenty-four members and there are now eleven civil members and four military members.

Mr. Bernard Shaw and Mr. George Moore have been chosen as possible candidates in some circles, though one would have thought that the Order would sit with strange unease on either of these two distinguished theologians. Others have suggested Sir Edmund Gosse and Mr. John Galsworthy. What the decoration, when it is made to literary men, is awarded for, I do not know; but if it be for creative genius, why not A. E. Housman, or Belloc, or Wells? The last two, perhaps, might be officially "impossible"; but in the cultural life of this country there is no figure more distinguished than the author of "The Shropshire Lad" and of "Last Poems."

ALTER EGO.

THE ARAB HORSE SOCIETY.

The annual show of the Arab Horse Society (in conjunction with the National Pony Society) will be held at the Royal Agricultural Hall, N., on March 2 and 3, beginning at 9 a.m.

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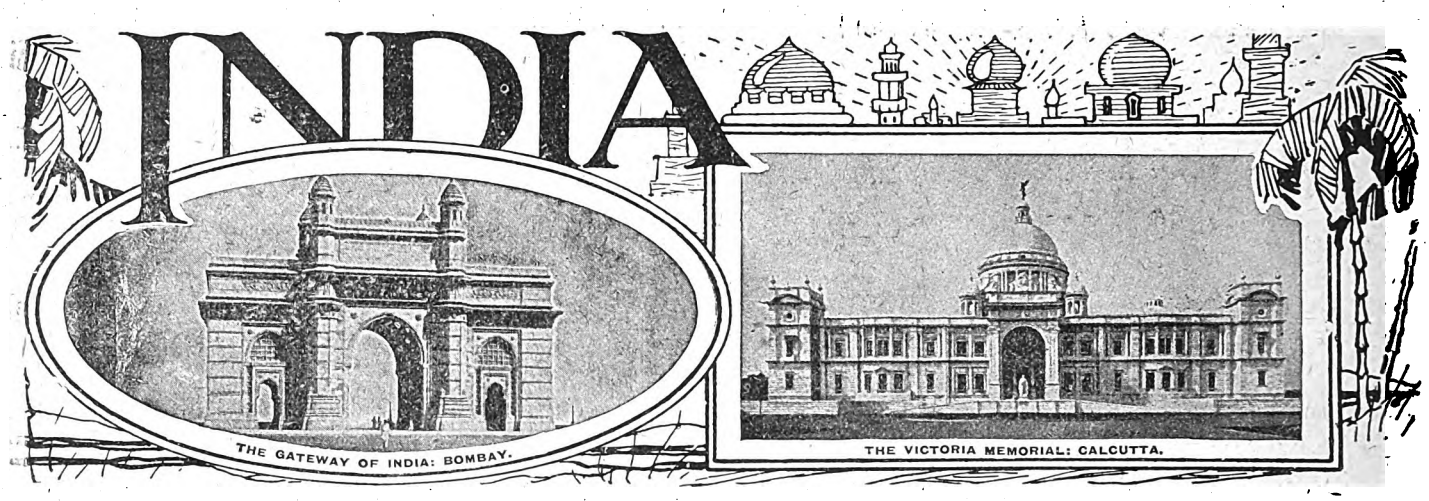

PRIMARY EDUCATION IN INDIA.

It is to be regretted that the Government of Bengal should have decided not to introduce their Primary Education Bill in the Provincial Legislature this coming session. The Bill has now been framed for some time, and indeed about eighteen months must have elapsed since the scheme which is embodied in it was explained to the public in an official resolution. Primary education is indisputably backward in Bengal; and there is no question as to the urgency of the need for the prompt introduction of a compulsory system. As regards higher and secondary education Bengal cannot be considered to be behind other provinces at any rate so far as expenditure is concerned. But such is not the case with primary education. Bengal has a population of about 46 millions. During the year 1925-26 the amount spent on higher and secondary education was Rs. 235 lakhs. On primary education, on the other hand, the expenditure was only Rs. 62 lakhs. This contrasts unfavourably with, for example, Bombay where with a population of only about 19 millions a sum of no less than Rs. 181 lakhs was spent in 1925-26 on primary education. On the higher and secondary branches Bombay spent Rs. 127 lakhs. Similarly, Madras and the United Provinces with populations of 42 millions and 45 millions, respectively, spent considerably more on primary education than is expended in Bengal. To remedy this state of affairs a comprehensive scheme is clearly necessary. And the object of the contemplated legislation is, in the first place, to establish a central authority for each district to control primary educaion; secondly, to raise the funds necessary to go a long way, if not the whole way, towards universal primary education; and, thirdly, to provide for compulsory attendance at the schools. The scheme will apply to the rural districts only. The municipalities will be excluded from it. The reason is that the system of taxation and control in municipalities differs from that which obtains in the rural districts; and that the municipalities are already empowered to extend primary education within their areas under the provisions of the Bengal Primary Education Act of 1919.

The first of the three objects defined above is to be attained by the establishment of district school boards. It will be recalled that in England universal primary education was controlled at first by elective local authorities styled School Boards. Later their powers and functions were transferred to the County Councils by which bodies elementary education is still supervised and controlled. Whether with the development of local self-governing institutions in Bengal a similar transfer will eventually take place is, of course, a matter for conjecture. But the Bill contemplates the introduction of the elective principle in respect of the School Boards, as three members are to be elected by the District Board. Other members are to be appointed by the Local Government from what are known as the Union Boards or panchayets; and there are also to be certain official members. Extensive powers will be conferred on the Boards; and they will be made responsible for, among other things, the primary education cess. And this brings us to the second of the three objects which the legislation is designed to achieve, namely, the provision of the required revenue. It is here that the difficulties and dangers of the scheme may be expected to be encountered. We do not think that the postponement of the Bill is due to these; but that they exist is undeniable. It is estimated that the cost will be anything from 1½ to 2 crores of rupees yearly. So large a sum cannot, of course, be provided by the Bengal Government from its existing resources. Additional taxation is, therefore, unavoidable; and the particular tax proposed by the Government is a primary education cess to be levied on the lines upon which, under the Cess Act of 1880, roads and public works cesses are now imposed in the province. All immovable property on which these existing cesses are charged is to be made subject to this further cess of five pice (1¼ annas) in each rupee of the annual value of land and of the annual net profits of mines, quarries, tramways, railways, etc. The landlord will be made responsible for the collection of this new cess, just as he is now responsible for the collection of the other cesses. And the proposal is that he should himself pay one pice of the five, and that the remaining four should be paid by the cultivator for whose benefit the scheme is intended. Judged by European standards the cultivator in India is decidedly a poor man, and to require him to pay four pice in the rupee on the yearly value of his land is to impose an appreciable burden upon him. Critics of the Bill have recognised this, and some of them have suggested that the full amount of five pice should not be levied at first. There is reason in this suggestion, for obviously it would be difficult in each of the first few years to spend with advantage so large a sum as Rs. 2 crores. It is also said that the zemindar or landlord is not disposed to take up an encouraging attitude as regards his share of the cess. Perhaps, therefore, it would be prudent to introduce the scheme gradually, as the burden of it would then be less severely felt. It should be added here that those persons in the rural areas who derive their income from sources other than the land, that is from trade, business, or the professions, will be assessed by the District Magistrate so that they may bear their just share of the new taxation.

The third object which the Government have in view is, as we have mentioned, to provide for compulsory attendance at the schools. This is the most important of the three objects as, without compulsion, any money which might be expended would be largely wasted, although the people of Bengal are certainly not slow to take advantage of educational opportunities. But even so compulsion will be required, and there seems to us to be no sufficient reason why it should not be enforced. It is now generally agreed that the State is justified in compelling its citizens to educate their children; and we do not think that there is likely to be stronger opposition

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to compulsion in rural Bengal than elsewhere. It is, as we have indicated, with reference to the financial aspects of the Bill that the difficulties will arise, and have in fact arisen. A cess is not an ideal system of raising revenue, and the Government of Bengal are, of course, perfectly well aware of that fact. But they have proposed it because the circumstances and conditions of the province are such that they cannot raise the money in any other way. It is all very well to say, as has been said, that the Government must find the money. But obviously they can only find it by taxing the people, and it would be difficult to devise any tax which would not be objected to by those who have to pay it. On the other hand, the need for the introduction of a comprehensive system of primary instruction is urgent, and it must tend to become more and more urgent with the advance towards democratic institutions. For manifestly the success of these institutions will be imperilled if the electorate is not to receive sufficient elementary education to enable it to understand the rights that it will be required to exercise. We regret, therefore, as we said at the beginning, that the Bill should have been postponed, and we hope that it is to be only temporarily delayed, and that before long the Provincial Legislature will pass it into law.

CURRENT TOPICS.

The Defence of India.

The attitude of the educated classes in India towards the problems of the country's defence has undergone a considerable change of recent years. They have for long admitted, at least in theory, that their political aspirations ultimately depend for fulfilment upon the capacity of the country to defend itself, but there was until recently little demand upon the part of those classes for a military career. Latterly, in addition to the many signs of awakening interest in the strictly military aspect of the question, there have also been indications that the importance of the corresponding naval problems is being gradually appreciated in the same quarter. As far back as 1924 the Mercantile Marine Committee referred to "the almost unanimous desire of all Indian witnesses that the creation of an Indian Navy capable of defending the coasts, harbours and commerce of India should proceed hand in hand with the development of an Indian Mercantile Marine." The Committee accordingly concluded their report with a strong recommendation to the Government "that the reorganisation of the Royal Indian Marine into such a service should be undertaken with the least possible delay." Until the enactment by the Imperial Parliament last year of the Government of India (Indian Navy) Act naval defence found no place within the framework of the Indian Constitution. The Government of India had no voice in it and there was no opening, such as existed in the Army, for Indians themselves to be trained as combatant officers in an Indian naval force. By the passing of the Act of 1927 both these anomalies have now been removed and India has been given the opportunity of taking her place among those overseas members of the Empire who maintain local navies which, while primarily designed for the protection of their own shores, are also capable of co-operating in a combined policy of Imperial defence.

One would hardly have imagined that the principle of such a measure could have been converted into a bone of political contention, even in the present confused state of Indian politics. As the Delhi Correspondent of *The Times* pertinently remarks the political parties have not taken the slightest interest in the scheme adumbrated by the Committee presided over by the late Lord Rawlinson in 1925 from that day to this, and there is no reason to believe that they would have done so now but for the opportunity it provided for raising the constitutional question. Be that as it may, the fact remains that as the Act does not become operative until the passing by the Indian Legislature of the complementary legislation, which the Assembly last week so summarily rejected, the politicians have again effectually blocked the way towards the attainment of the ideal of a self-contained and self-governing India to which they are never tired of rendering such eloquent lip-service.

The Railway Budget.

The monsoon has had many crimes laid at its door, but it must have had a very grateful friend in Sir George Rainy when he rose last week to introduce for the first time the annual Budget of the Indian State Railways in the Legislative Assembly. And Sir Austen Hadow, deputising for Sir Clement Hindley in the Upper House, must also have felt that the traditional vagaries of the Indian climate were happily not always of a hostile nature. Even allowing for the fact that the estimates had been very conservatively framed, in view of the unhappy experience of the preceding year, the results disclosed were certainly remarkable. Both passenger and goods traffic, following a satisfactory monsoon and good crops, have shown a progressive expansion, and receipts from the commercial lines in 1927-28 are expected to reach the record total of 103½ crores of rupees, or nearly five crores more than in the previous twelve months. But although this new found prosperity is largely the result of circumstances beyond human control, it must in fairness be added that in part at least it reflects the cumulative effect of the many far-reaching reforms—both financial and technical—introduced during the last few years in the administration of railways in India. We doubt whether there is any other railway system in the whole world which as an entirety can show such a notable record of achievement as that which it was the new Commerce Member's good fortune to disclose in the Indian Railway Budget for 1928-9, for the substantial concessions in both third-class fares and rates to be introduced during the coming year show that the improvement is regarded as of a permanent character.

The real Swarajist, Sir Basil Blackett is reported to have remarked in the adjourned debate on the "No Confidence" resolution, were not those on the benches opposite who had merely obstructed every measure of advance, but those like Sir B. N. Mitra, who had endeavoured to secure the fabric of Indianisation of the services, who had really worked for Swaraj. "Why," declared the Finance Member, "I am a better Swarajist than any gentleman opposite. The veriest die-hard could not have wished a better production than that staged by the political leaders in the past few weeks." We are forcibly reminded of the substratum of truth underlying Sir Basil Blackett's good-humoured gibe by the Assembly's reception of Sir George Rainy's statement. Not only were the benches occupied by the Congress, Nationalists and Independent parties almost empty while it was being made, but on the day allotted for the general discussion of the Budget the House was actually counted out. As if to make up for the lack of interest displayed on the earlier occasion the Congress party, on the motion for the demand for grants, proceeded to provide yet another instance of that particularly futile form of "non-co-operation" which seeks to ensure the elimination of the whole Budget instead of emphasising a point, or ventilating a legitimate grievance, by a token cut of a single rupee. As the grant for the Railway Board is clearly "essential to the discharge of the Governor-General's responsibilities," its restoration, if Mr. Jamnadas Mehta's motion had been carried, was a foregone conclusion, but to seek to compel Lord Irwin to use his emergency powers in such circumstances is another example of the childish irresponsibility which does so much to alienate the sympathies of all well-wishers of India, and of her peoples.

A Good Example.

Madras has the unenviable distinction of being the only place in India where the attempted *hartal* on the occasion of the Commission's arrival resulted in serious rioting,

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with the inevitable fatalities. The recent session of the Congress had left behind an undercurrent of excitement which was bound to find an outlet when opportunity offered. Such an opportunity, of course, was ready to hand in the activities of the hartal organisers. Although the actual attacks on Europeans were obviously the work of hooligans, and possibly not directly inspired by the *hartal* mongers, the latter must have known that they were releasing forces which, as past experience has only too clearly shown, they could not be certain of being able to control. In such circumstances the orders issued by the authorities prohibiting the local boycott committee from organising another demonstration for a period of a month were abundantly justified. Incitement which leads to lawlessness must be suppressed and those who wantonly endanger the lives of their fellow citizens must be restrained from their misguided activities. How far the authorities' resolute action was responsible for the warmth of the welcome extended to Sir John Simon and his colleagues on their arrival at Madras last Sunday we cannot, at this distance, say. The favourite weapons of the anti-British agitator in India are mendacity and intimidation and there can be little doubt that the readiness of the police to provide protection for all law-abiding Indians who desire to keep open their shops and the ban on inflammatory speeches must have contributed very largely to the abandonment of the threatened *hartal*. Southern India as a whole is not keenly interested in the boycott movement, on its merits, and the Muhammadans and the Depressed Classes are only too anxious to secure a hearing. Except therefore at places where the Congress party is strongly organised, or the Brahmin interests are strongly entrenched, the Commission's reception will certainly be friendly throughout the Presidency and, in some parts, as cordial as it appears to have been in the Presidency town.

CALCUTTA LETTER.

(From Our Own Correspondent.)

Calcutta, February 9.

The Royal Commission.

The principal political events of the week have been the arrival of the members of the Royal Commission in Delhi, the political *hartal* of the 3rd, the plan outlined for co-operation between the seven commissioners and the members of the committees of the Central and Provincial Legislatures, and the manner of its reception by the various groups of Indian politicians. The plan, to deal with it first, was outlined in a letter addressed by Sir John Simon to the Viceroy, published in New Delhi on the 7th. The text of the letter will no doubt have been cabled to your side in full. It is hardly worth repeating here, even in a summary. What will be of interest in London three weeks hence will be to know, first, whether the moderate men here of all parties agree that the procedure suggested by the Royal Commission is as fair and liberal to India as it could have been made; secondly, how much weight to attach to the fact that certain Indian political chiefs still declare themselves unsatisfied. The moderate men of all parties (there are a few parties, of course, in which there are no moderate men) are agreed. How much weight to attach is a more difficult thing to decide. The men who will not be charmed by Sir John Simon, charm he never so smoothly, include Dr. Ansari , Mr. Srinivasa Iyengar, Maulana Mahomed Ali (Congressmen), Lala Lajpat Rai, Pandit Madan Mohan Malaviya, Mr. Jayakar and Mr. Kelkar (Nationalists), Mr. Jinnah, Sir Purshottamdas Thakurdas, Moulvi Mahomed Yakub, and Jaja Ghaznafarali Khan (Independents). The Congressmen were so deeply committed to the boycott that they cannot but persevere with it to the end. They will persevere, even when they are left alone to do so. The others, seeing they committed themselves to the boycott when nothing that Sir John Simon's letter made known was not already as good as known; for who doubted that the facilities given to India to participate in the inquiry would only be made to stop short of the Commission's being barred from embodying their opinions in a report of their own?—seeing they did that, and that their alliance with the Swarajists is still in the green leaf, it was not to be expected that there should be an early change in their line of policy. What made Mr. Jayakar think it worth while to table the resolution that was the chief topic of my letter of the week in which its text was published, it is impossible for anyone but himself to say. The incident cannot have added to his reputation. Memories here are short: the incident will soon be forgotten. Some pressure must have been put upon him.

The Hartal.

One may doubt if the permanent effect of there having been a *hartal* on the 3rd will be much more than to drive it a little deeper into our memories that *hartal* is the Indian name for the thing. The principal news of it will have been cabled to you. What will be of most interest to you will be to know what we all thought of it, and especially what the lower classes of Indians did. I made up an errand that would take me to the New Market a day or so before the 3rd, and another that would take me there that evening. I took a girl with me each time; one who gets her stores there. The New Market shopkeepers are those who are most under the influence of the Corporation, which is a strongly Swarajist body; that is, the members of that party have great weight in its counsels. We asked the keeper of a stall where you buy mustard and such-like things, if he was to observe the *hartal*. He had no option, he exclaimed, but his stall would be open in the evening. All was said with a grin. He grinned even more good-humouredly on the second evening. A great deal of good humour was no doubt lost in College Square and round about Presidency College, but the fire there was not heaped with political coal alone, and the Bengali student catches any enthusiasm, however passing it may be, just as certainly as umbrellas get wet when it rains. The umbrellas dry, and the students, knowing that they must keep their terms, or suffer for it, see good reason to forget quickly.

Reserve Bank Bill.

Leave to introduce the new Reserve Bank Bill having been ruled out by the President of the Assembly, the old Bill was proceeded with. On the motion that Clause 8, the clause dealing with the directorate, stand part of the Bill the voting was even. The decision was not, however, by the President's casting vote, for a member had been in the lobby, but had not voted. He was allowed to vote on the floor of the House, and voted with the Noes. If the project is abandoned, it will no doubt be revived at some better time, and it may be hoped in a better form. While one may recognise that in a matter of such far-reaching importance an Assembly that at the best cannot possess any very deep knowledge of principles must be controlled, there is unquestionably something unsatisfactory in the Legislative Assembly being controlled by an official in London. When the Assembly contains some member to whose judgment the majority of the House would be prepared to submit the question, then will be the time for a Bill. If the Bill were introduced by a Sir Robert Peel it would pass.

BOMBAY LETTER.

(From Our Own Correspondent.)

Bombay, February 11.

Sir John Simon's Appeal.

Strange as it may seem Sir John Simon's statement on landing in Bombay raised hopes in the hearts of those who still believe that the procedure of the Royal Commission would provide for an adequate share in its deliberations for Indians. Even those who had declared for the boycott did so with reservation; for they too believed that there

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was a grave misunderstanding which would be cleared. Now Sir John Simon has made his statement and it has removed the misunderstanding; but not in the manner expected. It is now clear that Mr. Baldwin meant what he said when he declared in the House of Commons that Indians were excluded from the Commission on principle. The position therefore remains the same as before Sir John Simon made his statement; those who did not think that the terms of the inquiry were humiliating to Indians accept it and those who feel that it is an affront to India refuse to have anything to do with it. I would not suggest for a moment that the decision to boycott has been arrived at lightheartedly by any section of political thought in the country because it would not be true. Some have rushed into it rather precipitately, others have accepted it hesitatingly and yet others have waited in the belief that such a step was premature; but all of them are fully alive to the possible consequences of the step they have finally adopted. What Indians asked for was, briefly, the right to examine all documents and evidence tendered before the Commission and a hand in the shaping of the report. As regards the extent of the latter opinion is divided, the extreme section asking for a larger share than the moderates who seem to be willing to be content with the very least. Now let us turn to Sir John Simon's statement.

A Joint Free Conference.

Sir John Simon in his statement, which takes the form of a letter to Lord Irwin, declares that speeches are being made and resolutions passed which are based on a complete, though doubtless genuine, misconception of the Commission's intentions and forthwith sets out to define the true position. Neither in respect to the procedure laid down for the hearing of evidence nor in the method suggested for the presentation of the conclusions are, it is contended, either of the above claims conceded. And in particular the fear is expressed that to participate in an inquiry in the findings of which they will have no hand would ultimately end in the loss of the confidence of the people. The fatal step has therefore been taken and although everybody recognises that it is very serious in its implications, it is difficult to foreshadow the consequences. Of course it is recognised on all hands that the Commission will proceed with the inquiry with the material placed at its disposal.

Party Leaders Reply.

Immediately after the circulation of the letter defining the procedure of the Commission, party leaders met in conference at Delhi and issued the following statement: "We have considered the line of procedure indicated in the statement of Sir John Simon issued to-day, but our objection to the Commission as constituted and the scheme as announced are based on principles which remain unaffected by it. In the circumstances we must adhere to our decision that we cannot have anything to do with the Commission at any stage or in any form." It may be mentioned that Mr. Jayakar and Mr. Kelkar, the responsive co-operators from Bombay, have signed this statement as also Sir Purshottamdas Thakurdas, an Independent who has hitherto trodden the path of co-operation. The Congress party in the Assembly have also issued a statement declaring that the attitude of the party remains unaffected by the statement. Sir Tej Bahadur Sapru, Mrs. Annie Besant and Sir Phiroze Sethna reiterate their position in the clearest terms.

Those in Favour.

On the other hand, Sir Muhammad Shafi congratulates Sir John Simon "on the far-sighted statesmanship which has guided your decisions regarding the procedure and status of the Indian Committee. Your wise action is generally appreciated here and I hope will promote Indo-British co-operation." Dewan Bahadur Krishnan Nair of the Madras Justice party (Non-Brahmin) declares that the best interests of the country would be served by co-operation. The Parliamentary Party in the Council of State have proffered conditional co-operation but it is premature to say whether it will materalise. It claims the right to examine all witnesses in all places and access to all records. I would conclude therefore that those who were for the boycott are still for it, while those who were willing to co-operate are still willing to do so, which means that Sir John's statement is essentially a reiteration of Lord Birkenhead's pronouncement. Even the *Pioneer* of Allahabad, which can hardly be accused of an Indian bias, declares the present proposals to be a mere *rechauffé* of those contained in the statements of Lord Birkenhead and Lord Irwin. Replying to a letter from a member of the Indian Legislature, Sir John Simon makes a statement which crystallises the position. "There must be no question," he writes, "that the discretion will rest with me to decide to what extent separate sittings of the Commission should take place . I can only say at this stage that I hope the occasions will be few and certainly should regard them as exceptions to the main scheme." There is no room for doubt any longer that the right of examining all documents will not be conceded to the Indian wing.

The Reserve Bank Bill.

Another bone of contention of almost as great importance as the Reforms Inquiry is the Reserve Bank Bill debate which has ended in the Bill being dropped altogether. The first indication that the Bill was not assured a safe passage in the Assembly was the decision of the President who refused to call upon the Finance Member to move the Bill on the ground that the old Bill had not been withdrawn. That it was contingency for which Government had not provided was evident from the fact that the decision to adopt the laborious procedure of amending the old Bill was announced only on the following day. Sir Basil Blackett alone then gave notice of 33 amendments and the non-official list brought the figure up to almost a hundred. At the outset Government were successful carrying the first few amendments and even the decision to exclude members of the Legislatures from the directorate was carried. There were two amendments to this clause which were both severally carried by Government but when the clause as a whole came up for consideration, Government by a narrow majority of one suffered a defeat. Government were therefore on the horns of a dilemma. The new Bill could not be proceeded with so long as the old Bill was there and the old Bill could not be withdrawn. Sir Basil Blackett therefore announced that Government had decided that it was not desirable to proceed with the measure at present. The new Bill will be taken up when the old one lapses after six months.

WILLS.

The will of Mr. Charles Allen, of Norton House, Tenby, M.P. for Pembroke and Haverfordwest, 1892-95; formerly a lecturer of Presidency College, India, Judge in the Calcutta Court of Small Causes, and Recorder of Rangoon (net personalty £8,260), has been proved at £8,354.

Mr. James Murray Beattie, of Heathfield, Sussex, late a partner in Messrs. Ker, Bolton, and Co., East India merchants, Glasgow, and East India Avenue, E.C., left £98,852, with net personalty £93,717.

Sir Mackenzie Dalzell Chalmers, Lauriston Road, Wimbledon, Counsel to the Board of Trade, 1882, then a county-court judge, afterward Chief Justice of Gibraltar, and a law member of the Viceroy's Council in India, and from 1903-1908 Under-Secretary of the Home Office, who served on many Royal Commissions and departmental commissions, and who died in December last, aged 80 years, left estate of the value of £106,432, with net personalty £103,089. He gave:

£3,500 to the London Fever Hospital.

£500 each to the Athenæum Club, Pall Mall, the Order of St. John of Jerusalem, and the Royal Aeronautical Society.

£500 to his faithful servant Elizabeth B. Long. £100 and £100 a year for life to Bertha South. £85 a year for life to Edith South.

And after other bequests the residue of the property to Trinity College, Oxford, suggesting "that the library, and assistance towards endowing a law fellowship, may be beneficial objects."

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INDIA IN PARLIAMENT.

By Sir Frank Nelson, M.P.

Those who, while not underrating the strength and dimensions of the boycott movement, none the less believed that with the arrival of the Commission in India the appreciation of hard facts would deepen and extend can point to a considerable degree of justification in the events of the past week. There can be no doubt that confidence is spreading that Sir John Simon, by personal contact even more than by formal procedure, will be able to smooth away many of the difficulties which, perhaps, to those who know India only from a distance may appear formidable, if not insuperable.

By the patient exercise of his personal influence, by his actual presence embodying the true spirit of the British Parliament and the people of this country, of all classes and creeds, and by his generous interpretation of Britain's real intentions and hopes in regard to India's future the Chairman of the Commission is certainly doing a very great deal to penetrate the curtain of hostility which is even now far from solid and complete.

As I have previously emphasised in these columns, apart from the formal examination of the existing machinery of Government, by far the most important part of the Commission's task, especially in the initial stages, is the establishing of personal relations with representative Indians, gaining their confidence and goodwill, removing genuine misapprehensions and generally in dissolving hostility in whatever quarter it exists.

And here I think Sir John Simon, equally with the authorities both at home and in India, is to be congratulated on the happy blend of firmness and conciliation which has marked his few public utterances. That the Commission will go on with its task, with or without the co-operation of the Legislative Assembly, was made plain in its letter to the Viceroy; and I was glad to see the point again emphasised, in the light of the Assembly's adverse vote, on its arrival last week at Calcutta. Some such warning was undoubtedly needed, for those most competent to assess organised movements and vocal opinion in India will agree that there are very many public men, and private individuals, only waiting for a definite lead, and an assurance that their position will not be prejudiced subsequently by an eleventh-hour concession to the opposition, to come down on the side of co-operation. The comment of *The Times'* Delhi correspondent upon the debate in the Council of State last week admirably illustrates my meaning "The demand to keep the door open," he writes, "was so frequently reiterated from opposition quarters as to induce the suspicion that the boycott leaders were alarmed at the complacency with which Sir John Simon, in his Calcutta interview, showed that he was prepared to accept their non-co-operation instead of anxiously striving to devise means of persuading them to relent."

The usual Monday list of questions on Indian affairs was distinguished last week rather by its infinite variety than for the interest or importance of the individual interrogations. Major W. Graham-Pole will, no doubt, derive some measure of satisfaction from the fact that even if they did not approach in number the figure mentioned in this column last week, the written questions and answers alone take up nearly seven columns of Hansard. Personally, when I think of the time, labour and expense involved in the preparation of replies which in practically every case were readily accessible to anybody sufficiently interested in India to consult a blue book or the annual administration reports, I can only reiterate the somewhat forceful observations which I have made on this subject on several previous occaslons. From this criticism I should perhaps exempt the requests which elicited the news that work on the new India House has begun, and that the Government of India do not propose to take any action upon the Todhunter Committee's proposal for an export cess on oilseeds, bones and other manures pending the issue of the report of the Royal Commission on Agriculture in India, which is, I understand, now in the course of preparation. I await this Report with great interest and I trust due credit will be given to the members of the Commission for the time and energy they have devoted to a stupendous task.

To examine and report upon agriculture in a continent consisting of about 2,000,000 square miles—populated by numbers representing approximately one-fifth of mankind, and speaking between them something like 150 languages, is an undertaking which should satisfy the veriest glutton for work. And when to this must be added the fact that about 70 per cent. of this vast population live on and by the land and that the year's crops are largely dependent on the amount of rain which falls between June and December, the degree of public-spiritedness shown by members of the Commission cannot be too highly praised.

I am led—in natural sequence of thought—to wonder what comments and questions we shall have in the House of Commons when the Report is available? Will questions be inspired by Swarajist politicians in India, who themselves have seldom left the teeming purlieus of big Indian cities? Shall we have to listen to devastating and destructive criticism during the India Office Estimates Debate from M.P.'s who, by means of P. and O. steamers and the Calcutta and Punjab trains-de-luxe, once spent six weeks in a cold-weather trip to India? I fear the worst, whilst hoping for the best.

By the time that this is in print, Sir Basil Blackett will have presented his last Indian Budget, and I shall be surprised if it does not indicate the long overdue demise of the Provincial Contributions.

India owes a lot to Sir Basil, and I hope that the outward demonstration of his services will take the form of some outstanding honour in the Birthday list, although this is a form of tribute to which he himself, I know, pays little heed.

I was privileged to have a considerable amount to do with him in the days of acute Exchange troubles in India, and when I reflect that in less than 18 months I saw the rupee move between 1s. 3d. and 2s. 11d., it will be seen that his achievement in stabilising Exchange is no mean one; for although Currency Commissions, etc., are announced with the voice of the India Office, the hand all through has been Sir Basil Blackett's. One of the first lessons I learnt in the hard school of House of Common's politics was cheerfully to swallow my disappointment at not being able to see the end of the chapter in Indian Exchange as a member of the last Currency Commission: I frankly confess I asked for a place and quite rightly, no doubt, was refused!

I can only hope that the genius and driving force and, what is more important, the colossal store of Indian knowledge which must have been amassed by Sir Basil will not be lost to those who can make so much use of it. That he has a great future is certain—but where will his destiny be worked out? America, the Treasury again, or the House of Commons?

ARMY APPOINTMENTS.

The following appointments have been approved in India:—

Bt.-Lieut.-Col. H. Archer, D.S.O., Instructor, Senior Officers' School, Belgaum.

Major W. R. Ames, O.B.E., Commandant, 4th Bn. 7th Rajput Regt.

Lieut.-Col. G. P. Knott, O.B.E., Assistant Director of Veterinary Services, Naini Tal.

Major R. A. S. Mansel, M.C., Staff Officer in the Chief Engineers' Branch, Delhi.

Major N. L. St. P. Bunbury, Brigade Major, Bannu Brigade.

Earl Winterton, Parliamentary Under-Secretary of State for India, has appointed Mr. Geoffrey K. Peto, C.B.E., M.P., to be his Parliamentary Private Secretary in succession to Sir Victor Warrender, Bt., M.C., M.P., who has been appointed an Assistant Whip.

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Commercial and Financial Section.

NOTES AND NEWS.

170, Strand, London, W.C.2,
Tuesday Morning.

The Fair.

We give this week the concluding part of our review of the British Industries Fair, which seems likely this time to merit the adjective "Great" in front of it. Certainly developments so far have been all that could be desired. Substantial orders have been forthcoming from many countries, notably the Sudan, while Cyprus has been able to conclude a profitable transaction in tobacco. The Cyprus deal is of special interest as showing that the Fair is gradually tending to become a real Empire market and not merely a mart for the display of English industries. In that sense it promises to be the successor of the British Empire Exhibition. As has been already indicated in these columns, the Empire section of the Fair is as yet only at its commencement, and a much more pretentious exhibit will be looked for in future years. Nothing succeeds like success, and the fortunes of this year's event will no doubt have their due influence on the 1929 Fair.

Ottoman Debt Settlement.

After all the rumours of a settlement in regard to the Ottoman Debt it comes quite in the nature of a surprise that at long last an agreement should really have been reached in view of the nature of the stumbling-block which has been holding up the negotiations. As long ago as last summer an agreement was reached on the financial details of the settlement, but a deadlock subsequently supervened owing to proposals brought forward by the French and German representatives of the bondholders who desired the establishment of a new committee whose powers would have affected the position of the Ottoman Debt Council. The settlement which has now been reached is in the nature of a compromise. A new committee is to be formed, but it will not be able to affect the jurisdiction of the Debt Council, and will only have to deal with cases referring to both types of loans. It now remains for the draft agreement to be signed in Paris, and it will then have to be confirmed by the Turkish Government and by the bondholders' syndicates. There is no reason, however, to anticipate any further hitch in the negotiations, and it may now be assumed that this long-standing legacy of the War is at length settled.

Living in the Sudan.

There is perhaps not unnaturally a tendency to associate conditions in the Gezira with those in the whole of the Sudan and to assume that because the Gezira, or rather that part of it which is cultivated, is prosperous the country as a whole is benefiting by cotton growing. That is, of course, not the case, though, given a sufficient period of time, the prosperity now enjoyed by the Gezira will doubtless gradually permeate the whole country. The present position of the country from the point of view of the standard of living is touched on in an article in the current issue of the Monthly Journal of the Sudan Chamber of Commerce, in which it is stated that apart from the cultivated area in the Gezira "it would be hard to find evidence of any great improvement in the well-being of the people over the conditions with which we have all become accustomed during the past two seasons of bad rains and consequent hardship." It is urged that the most obvious way of cheapening the cost of the necessities of life which have to be imported so as to help to raise the standard of living is by reducing transport costs, and it is pointed out that as a result of a consideration of the position by members of the Chamber the following proposals were formulated:—(1) That the existing 40 per cent. surtax be abolished on flour, tea, and rice; (2) that part, or all, of the existing railway surtax be abolished on cotton piece-goods and washing soap. The view is taken that these proposals would have a beneficial effect on the whole trade of the country, for the nation would have more ready money for the purchase of other commodities, and it is stated "it is conceivable that by making the reductions there would be no ultimate loss in railway revenue." If it be granted that these proposals would have the anticipated results, is it not clear that any resultant change in the standard of living must be of a wholly artificial variety? A real increase in the standard of living can only arise from new sources of wealth and that in the case of the Sudan is bound to be a slow process, for it is impossible to have intensive cotton growing all over the country, and the discovery of alternative sources of industry is not the affairs of a moment.

The Bulgarian Loan.

Negotiations with regard to the projected Bulgarian loans have been held up, as is known, by the unwillingness of the Bulgarian Government to agree to the changes desired by the League of Nations in regard to the status of the National Bank of Bulgaria. In view of Bulgaria's imperative need for a loan it was to be expected that every effort would be made to find some way out of the *impasse* which would be acceptable to the League, and the news is now forthcoming that the League Commissioner in Bulgaria for refugee settlement, M. Charron, who recently left for Geneva to present his half-yearly report, is to submit to the League Finance Committee a scheme approved by the Bulgarian Government for the reform of the National Bank. Under this scheme the Government admits the need for the transformation of the bank into a private company, but the date of this alteration would remain to be fixed by subsequent negotiations. The Government is prepared meanwhile to ensure the independence of the bank, and will further agree to the appointment of a technical adviser with general control over the institution whose tenure of office would continue until the completion of the reform of the bank. If, as seems, probable, these proposals meet with the approval of the League, it will not be long before the loan makes its appearance.

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The Value of Publicity.

It is not only at the British Industries Fair that one can find Empire industries. As recorded in another column, Cyprus is also exhibiting at the *Daily Mail* Ideal Home Exhibition, and this is only one example of many of the advantages now being taken of the various Fairs and Exhibitions for the development of Empire trade. Before the War such a departure would not have been thought of, and apart from that the number of such events held then was far smaller than is the case to-day. This extension of Empire activities is the natural sequel to the British Empire Exhibition, participation in which, I pointed out at the time, must be followed up if the fullest hopes of the Exhibition are to be realised, and it is emphatically most satisfactory to know that the value of this country as an Empire shop window is becoming steadily more apparent.

The Rubber Crisis.

Another week has come and gone, leaving matters much as they were with rubber. There has been the usual reduction in the London stocks, bringing the total down to just over 63,000 tons, and for once in a way this development imparted some semblance of firmness to the market, spot rising to 1s. 2d., or roughly 5d. below the figure at which it stood before the announcement of an inquiry. I cannot help feeling that three or four more weekly reductions in the neighbourhood of 1,000 tons will make an immense difference to market sentiment. As to when the inquiry is likely to be concluded there is no knowing, but in view of the urgency of the situation it may be supposed that it will be speeded up as much as possible. An interesting development is the possibility that the Dutch may join us in a restriction scheme. If that happened the difficulties of the industry would soon be at an end, for it has been the non-participation of the Dutch as much as any other factor which has placed the success of the restriction scheme in doubt.

COMMENTATOR.

An order for a complete X-ray equipment for a big hospital in Addis-Ababa, the capital of Abyssinia, which was given to the Jaernh Electrical Company (a Swedish firm), has just been completed.

It is announced that a centre has been formed in Alexandria for the holding annually, in June, of London University examinations for Matriculation, Intermediate Arts or Sciences, and certain degrees. British subjects only are eligible as candidates for examination at this centre. Fuller details may be obtained from the headmasters of Victoria College, Alexandria, and the English School, Cairo.

Estimated yields of the sesame crop in Kassala Province, Sudan, are as follows (in ardebs):—Gedaref, 11,500; Mafaza, 4,600; Gallabat, 750; total, 16,850.

FOREIGN EXCHANGES.

Country.	Method of Quoting.	Parity of Exchange.	Latest Quotations.
Alexandria.....	Piastre to £	97½	97½
Athens	Drachmæ to £ ...	25.22½	369
Belgrade.....	Dinars to £	25.22½	277½
Berlin	Marks to £	20.43	20.42½
Berne	Francs to £.....	25.22½	25.33¾
Bombay	Sterling to Rupee	18d.	17 31/32—18
Brussels	Belga to £..... ...	35	35.03
Bucharest	Lei to £	25.22½	794½
Budapest	Pen to £	27.82	27.90½
Calcutta	Sterling to Rupee	18d.	17 31/32—18
Constantinople	Piastres to £	110	972½
New York	Dollars to £	4.86 2-3	4.87 15/16—4.88
Paris	Francs to £.....	25.22½	124
Prague	Kronen to £.....	24.02	164⅝
Rome	Lire to £	25 22½	92⅛—3/16
Sofia.....	Leva to £	25.22½	674
Teheran	Krans to £	47¼	47¼
Vienna	Sch to £	34.58½	34.63
Warsaw	Zloty to £	25.22½	43½

ROUMANIA'S ROADS.

The road mileage of Roumania aggregates 88,000 kilometres, of which 36,000 are of earth, sand-clay, and gravel, and 52,000 kilometres are of macadam; the mileage of asphalt and other bituminous substances is negligible (says an American Consular Report). A French Company recently constructed some 15 or 20 kilometres of gravel and tar road between Bucharest and Polesti. The experiment was a failure, and the road is now being repaired with macadam. No brick or concrete roads exist. Granite blocks are used extensively in city paving, but not for road construction. Beginning at the city limits, some of the cities and towns have paved highways for a few kilometres with natural rolled stone. Paving of this kind has been discontinued and this character of road construction is now included in the macadam mileage.

Road Budgets for the year 1927 provided as follows: National Government, 217,500,000 lei, of which 60,000,000 were for new roads, 90,000,000 lei for maintenance of roads, 59,000,000 lei for new bridges, and 8,000,000 lei for bridge maintenance; departmental or district, 548,000,000 lei; private firms and corporations, only a negligible amount and principally by petroleum companies for roads used by them.

Mileage of roads constructed in 1924 (the latest year for which official figures are available aggregated 245 kilometres, as follows: National, 5 kilometres; departmental, 68 kilometres; local, 3 kilometres; and communal, 148 kilometres.

NEW COMPANIES.

MACEDONIAN PROPRIETARY GOLDFIELDS.

Macedonian Proprietary Goldfields has been registered as a private company, with a capital of £1,000 in 1s. shares. The objects are to acquire the business of exploring and prospecting for gold carried on by Major J. D. Henry, D.S.O., and Col. G. M. Edwards, D.S.O., in Macedonia, Republic of Greece. The permanent directors are: J. G. Bennett, 39, Academy Street, Athens, Greece (manager Valideh Trust), Chairman; J. D. Henry, Mediterranean Palace Hotel, Salonika, Greece, mining engineer; G. M. Edwards, address not stated. The registered office is at 49, Wellington Street, Strand, W.C.

EASTERN AND OVERSEAS PRODUCTS.

Eastern and Overseas Products has been registered as a public company with a capital of £400,000 in £1 shares (390,000 ordinary and 10,000 deferred). The objects are to carry on business as agents, shippers, shipowners, etc. The registered office is at 130, Fenchurch Street, E.C.

JAFFA ORANGE EXPORTS.

The Empire Marketing Board reports that the total shipments to United Kingdom ports up to February 18 amounted to 1,038,000 boxes, as compared with 1,112,000 boxes at the corresponding date last year. Shipments to all destinations amounted to 1,085,000 boxes, as compared with 1,121,000 boxes last year. Including transhipments, however, the total shipped this season probably exceeds 1,200,000 boxes, or within 200,000 boxes of the estimated total for the whole season.

The traffic receipts of the South Indian Railway Company for the week ended January 28 amounted to Rs.12,91,722, making the total from April 1 Rs.5,12,68,861.

At Cap Martin on February 21 Herr Stresemann gave a luncheon in honour of M. and Mme. Titulescu. Lord D'Abernon, late British Ambassador in Berlin, was among the guests. M. Titulescu arrived at San Remo on February 24 and had a long interview the following day with Herr Stresemann.

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Engineering Topics.

By G. B. B.

Should it become, generally speaking, commercially possible, as seems likely, to be able to obtain power gas from sewage on a large scale, not only will a great advance have been made in engineering work, but the minds of a large number of local bodies, who find it increasingly difficult each year to cope with the sewage disposal problem, will be relieved. Further a cheap and practically inexhaustible source of power will be available in almost unlimited quantity.

There is in operation at the present moment a large power plant working on gas obtained from sewage sludge and at this works over 400,000 tons of crude sewage is dealt with per annum. The separate digestion process is used, and Eastern engineers will be interested to hear that during the digestion process from one-quarter to one-third of the solid matter is converted into a gas which is explosive when mixed with air in proper proportions. The gas is about two-thirds methane and one-third carbon dioxide, with a slight percentage of nitrogen. The calorific value of the gas is about 630 British thermal units per cubic foot. Most of this gas is derived from the primary digestion tanks, and it was estimated at first about 1,100 horse-power could be obtained per hour, on a 24-hour day basis, valued at about £11,000 per annum on a 1s. 6d. per 1,000 cubic ft. scale.

The plant in question is that of the Birmingham, Tame and Rea District Drainage Board, who are certainly operating most successfully and the engineer to the Board, Mr. H. C. Whitehead, put down, when the proposal was first made, a gas engine of 150 brake horse power, driving a 4,000-volt alternator of 100 kilowatts capacity. The plant, which was started up about six months ago, has been running continuously on full load, and it is estimated that the electrical energy generated costs less than one-halfpenny per unit. The cost of producing the gas, taking all charges into consideration, is about 7.5d. per 1,000 cu. ft.

A Stainless Steel Chain.

Messrs. Firth and Sons, of Sheffield, whose stainless steel, Firth-Staybrite, has already been largely used in structural steel work, including the restoration work at St. Paul's Cathedral, have received the order for the huge new chain which is to be embedded in concrete, round the outside of the bottom of the dome to take up the strain of the girders. The chain will be of stainless steel and will weigh 30 tons, with a working load factor of 1,000 tons. The chain, which will be 450 feet in length will be of links measuring 15.3 feet in length and 3.3 inches in width, the links being laid in parallel, four deep, and it is claimed that this will be the largest stainless steel chain in the world. A large number of the tie-bars used in the new work at St. Paul's, for bracing purposes, are also of this alloy of stainless steel.

The building of the new bridge over the Ribble at Preston, should the proposal be carried through, will be one of the biggest works of its kind in the North of England, and it will embody many new and interesting engineering features. It will be steel built, on the well-known cantilever principle and will be 600 feet in length and 85 feet above the level of the river at high water. There are to be two levels, the upper for ordinary road transport and the lower for electric passenger cars, each holding 50 people. The work would find employment for a large number and the estimated cost is £750,000.

Whilst on this subject a large steel bridge is to be built over the Clarence River. This is to have a total length of 1,484 feet and will contain over 4,000 tons of steel. The contract provides for five truss spans each 240 feet in length, two approach spans 100 feet long and a bascule or lifting span electrically operated. The bridge will carry a roadway 22 ft. 6 in. wide and a double railway track. The piers will be on concrete foundations and to receive this concrete steel caissons are to be sunk. Each of these will be 20 by 55 ft. in width and length respectively, with a height or depth of 27 ft., and altogether the contract price is about £180,000.

An Interesting Motor Installation.

Whether for pleasure or commercial purposes, the question of having some form of auxiliary power for boats is now being universally considered. A very interesting motor installation has recently been carried out in Malta by the Malta Import and Export Agency, who handle the interests of Messrs. J. W. Brooke and Co., Ltd., of Lowestoft, the well-known motor boating firm. The engine, a Brooke 45 h.p. four cylinder heavy duty motor, has been fitted into the Gozo Malta Service Boat, San Pietro and Paulo, which is now the fastest boat on the service. The boat, which is 40 ft. long, has a cargo-carrying capacity of 18 tons. So as to occupy the smallest possible space in the hold, the engine has been installed right aft, which, owing to the sudden closing in of the boat's shape at each end, presented some difficulties in fitting the motor. These, however, were successfully overcome, and since launching it is said to have given general satisfaction. This well-known British engine, by the way, is an exactly similar model to that fitted to the schooner Vera, which made such an eventful voyage to the Arctic and back from England in 1919, its running during the whole voyage being an unqualified success. This same type too is fitted to one of the most famous British auxiliary yachts, the Braemar, winner of the London to Cowes race on five out of six occasions.

Vickers Steel.

Captain Malcolm Campbell in achieving a speed of 206.95602 miles an hour in his Napier-Campbell "Blue Bird" motor car has established a world's record. In this, as in most of the recent record-breaking achievements on land and in the air, Vickers steels have played

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their part. The frame, axles, gears, the steel forgings in the gear box, and the crankshaft and connecting rod drop forgings were of Vickers steel and manufacture, being products of the River Don Works of Messrs. Vickers-Armstrongs Limited. It is interesting to note that Vickers steels were also used in Major Segraves's famous Sunbeam car, with which he achieved a speed of 203.841 m.p.h.. and in the victorious Bentley car, in the 24 hours Grand Prix d'Endurance at Le Mans. The crankshaft and connecting rod drop forgings of the "Lion" engine fitted to the Supermarine Napier S.5 which won the Schneider Trophy Race for Great Britain were likewise of Vickers steel and manufacture, as was also the crankshaft of the A.C. car, with which the Hon. Victor and Mrs. Bruce averaged over 68 m.p.h. for 15,000 miles on the Montlhery course at Paris.

THE TURKISH MOTOR MARKET.

General business conditions in Turkey during the fourth quarter of 1927 continued (says an American Consular report) dull. Automotive sales, however, held up quite well, with dealers generally satisfied with their volume of business, in both Constantinople and the interior of the country. Imports and sales of passenger cars held up well during the last quarter, considering the fact that this period was the beginning of the winter season. In the small coast villages of Anatolia, American cars were overwhelmingly in the majority. In Constantinople, where a considerable part of the driving is over city streets, the situation is somewhat different and one sees a relatively larger number of foreign cars.

Light lorries continued to be the only type demanded in Turkey, on account of the rough and mountainous roads. The first attempt at the use of buses in connexion with the street railway service in Constantinople was made recently by the local tramway company. The limited demand for motor cycles in Turkey is generally supplied by French and British manufacturers of light-weight machines. The local demand for parts and accessories in general kept pace with the activity in the automotive market. There is a fairly consistent demand for accessories, and the demand for replacement parts is probably above the average.

It is anticipated that the local automotive market will remain quiet during the greater part of the first quarter of 1928, when roads in the interior are in poor condition as a result of the winter snow and rain.

The traffic receipts of the Egyptian Delta Light Railways for the eleven days ended January 31 amounted to £E9,816, making the total from April 1 £E259,765. The figures for the corresponding periods of the previous twelve months were £E9,902 and £E282,844.

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LIVERPOOL TO BOMBAY.

KARACHI via Bombay, calling at Gibraltar and Egypt.

LARGE STEAMSHIPS. UPPER DECK CABINS.

MODERATE FARES.

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Indian Government Vouchers accepted.

Passenger sailing dates :—

*CASTALIA ... March 2 *ASSYRIA ... March 30
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This vessel has exceptionally fine 3rd class accommodation.

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TENDERS INVITED.

Tenders are invited for the following contracts, and must be made by the dates mentioned.

(Particulars of tenders marked D.O.T. are to be obtained from the Department of Overseas Trade, 55, Old Queen Street, S.W.1).

EGYPT.

The Egyptian Quarantine Board, Alexandria, invites tenders for the supply c.i.f Alexandria of 200 iron bedsteads. March 15. (D.O.T.)

Stores.—The Director of Stores, Frontiers Administration, Arsenal, Alexandria, invites tenders for the supply of consumable stores required for 1928-1929, such as ropes, oils, paints, leather, ironware and buildings material. April 10.

Terminal Strips.—The Egyptian State Railways, Telegraphs and Telephones, invites tenders for 2,000 terminal strips for cast iron terminal boxes, 7, 14, and 28 pair to drawing for telephones. Firms interested should communicate with the Chief Inspecting Engineer, London, for information.

Cotton Waste.—The General Management, Egyptian State Railways, Telegraphs, and Telephones, Cairo Station, invites tenders for the supply of 140 metrical tons coloured cotton waste. April 10.

Galvanised Iron Drums.—The Government Petroleum Refinery, Suez, invites tenders for the supply of 400 galvanised iron drums, various sizes, as per specification. March 15.

Sheets, Etc.—The Ministry of the Interior, Egypt, invites tenders for the supply of sheets, napkins, blankets, towels, socks, etc., required by the Department of Public Health during the year commencing May 1, 1928, and ending April 30, 1929. April 5. (D.O.T.)

Paper and Stationery.—The Egyptian Ministry of Finance invites tenders for the supply of paper and stationery required during the year 1928-1929. April 12. (D.O.T.)

Pumping Equipment for Mex.—Tenders are invited by the Ministry of Public Works, Egyptian Government, for the supply and erection at Mex Pumping Station of pumping equipment. The contract includes two complete Diesel pumping units, the engines being of the vertical four stroke air injection type driving pumping of the horizontal, centrifugal, or turbine type and the supply of two 60 K.W. 110 volts Diesel electric generating auxiliary sets. April 14. (D.O.T.)

Brown Boots.—The Egyptian Postal Administration at Alexandria invites tenders for the supply of 2,400 pairs of brown leather lace-up boots. April 9. (D.O.T.)

INDIA.

Steel Bridges.—Tenders are invited by the Indian Stores Department for 35 steel road bridges in connexion with the Lloyd Barrage Canals Construction. March 31. (D.O.T.)

FORTHCOMING SAILINGS.

The following are the sailings for the Near East and India, the ports of departure and closing dates for cargo being given in parentheses :—

Anchor Line.—S.s. Britannia for Bombay (Birkenhead, March 9). (For passenger sailings and dates see advertisement.)

Anchor Brocklebank Line.—S.s. Magdapur for Calcutta (Birkenhead, March 6).

Bibby Line.—S.s. Yorkshire for Port Said, Port Sudan, Colombo, and Rangoon (Birkenhead, March 7).

British India Line.—S.s. Margha for Colombo, Madras, and Calcutta (London, March 10); s.s. Domala for Bombay and Karachi (London, March 17).

Cunard Line.—S.s. Tyria for Genoa, Leghorn, Naples, Palermo, Messina, Catania, Corfu, Bari, Gruz, Venice, Trieste, and Fiume (Liverpool March 3, and Swansea March 6); s.s. Brescia for Patras, Piræus, Salonika, Smyrna, Constantinople, Bourgas, Varna, and Constantza (Liverpool, Glasgow, and Swansea, March 24).

Johnston Line.—S.s. Quernmore for Galatz and Braila only (Liverpool, March 10); s.s. Jessmore for Piræus, Volo, Salonika, Bourgas, Varna, Constantza, Sulina, Galatz, and Braila (Liverpool, March 24).

P. and O. Line.—S.s. Ranchi for Bombay (London, March 2); s.s. Padua for Colombo, Madras, and Calcutta (London, March 3).

Prince Line.—S.s. Korean Prince for Tunis, Malta, Alexandria, Jaffa, Haifa, Beyrout, Tripoli, Alexandretta, and Mersina (London, March 17).

Ellerman and Papayanni Lines.—S.s. Dido for Gibraltar, Malta, Alexandria, Jaffa*, and Haifa* (Liverpool, March 3); s.s. Algerian for Algiers*, Patras, Piræus, Volo*, Salonika, Smyrna, Constantinople, Bourgas, Varna, and Constantza (Liverpool March 3, Swansea March 3); s.s. Lesbian for Oran*, Algiers*, Piræus, Volo*, Salonika, Smyrna, Constantinople, Bourgas, Varna, and Constantza (Liverpool March 17, Swansea* March 17); s.s. Andalusian for Malta, Alexandria, Jaffa*, and Haifa* (Liverpool, March 17); s.s. Gerano for Genoa, Leghorn, Naples, Palermo, Messina, Catania, Bari, Gruz, Ancona*, Venice, Trieste, and Fiume* (Liverpool March 17, Swansea March 22); A steamer for Gibraltar, Malta, Alexandria, Jaffa*, and Haifa* (Glasgow, March 20). * Subject to sufficient inducement. Cargo taken on through Bills of Lading to :—Algerian ports via Algiers; Moroccan ports, via Gibraltar; Tripoli (Barbary) via Malta; Syria and Cyprus via Alexandria; Greek outports via Piræus or other convenient port; Fiume via Trieste.

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THE WEEK'S FINANCE.

(By Our Financial Expert.)

London, February 28.

The outstanding feature of the Stock Exchange has been the feverish activity of the shares of Courtaulds Ltd., following the declaration of a 100 per cent. share bonus, to which further reference is made below. The speculative fever which this aroused extended to other shares in the artificial silk group and also to the "talking machine" section. Oil shares have also provided some excitement, after a prolonged period of lethargy, as a result of circumstantial reports of arrangements to end the price cutting war. The price of rubber, on the other hand, has continued to crumble and share prices have given way a little. The uncertainty of the present situation is producing an abnormal state of affairs in the rubber share market, and a very little selling is sufficient to depress prices. Holders of shares in the good class companies will be well advised to await further developments with patience. The publication of the reports of the four railway companies has not stimulated any fresh activity in the home railway market, although the figures show that the companies have made a very satisfactory recovery. The fortnightly settlement which proved to be of fairly heavy dimensions, passed off comfortably.

Courtaulds Results.

The issue of Courtauld's report has been followed by the most spectacular developments which have been seen in the world of finance for some time past. Excited dealings in the Stock Exchange, late "street" markets and the making of fortunes have been freely reported. The results, it is true, leave nothing to be desired from the shareholder's point of view. The profits for 1927 have advanced from £3,840,791 to £4,585,921. But this does not fully disclose the improvement, since this year the sum of £250,000 is allocated to a special reserve before arriving at profits. The ordinary dividend is restored to 25 per cent. free of income-tax, last year's distribution having been 22½ per cent. free of income-tax. But the greatest piece of good fortune is, of course, the share bonus of 100 per cent.—that is to say, one share for each existing share. The company's capital will be increased to £32,000,000. The report must be read as indicating a substantial measure of confidence in the outlook, though the directors state that it "does not necessarily imply any increase in the total amount of profit to be distribued in the future." The shares have since fluctuated considerably, the current quotation being £8⅝; in 1921 the price was as low as £¼. The growth of Courtaulds is in fact one of the romances of British industry. But it is most important for the investor to remember that this does not indicate an equal—or anything approaching an equal—degree of prosperity for other artificial silk producers.

Protecting the Investor.

The debate on the second reading of the Companies Bill in the House of Commons this week contained many points of interest to the investor and is indeed of great importance to him. On the whole, the temper of the debate was admirable, for there seemed to be general anxiety to give the investor the utmost protection. The statement of the President of the Board of Trade relating to share-hawking is especially welcome. The clause dealing with share-hawking, which prohibits the offering of shares from door to door, will come into operation immediately the Bill is passed; but the rest of the measure will not come into force until after consolidation by an Order in Council. Points of detail remain for discussion in Committee and it is to be hoped that full advantage will be taken of the opportunity to remedy the serious defects of our company law. Meanwhile, we must emphasise an important point made in the debate—namely, that no amount of legislation can make investing foolproof. The investor himself must continue to exercise the greatest care and vigilance even when the New Bill is on the Statute Book.

The Shipping Outlook.

Sir William Seager, in his presidential address before the Chamber of Shipping, sounded a note of remarkable optimism regarding the shipping outlook. Indeed, it has been a long time since such an optimistic view has been expressed in responsible quarters and it will not be surprising if there is a tendency to accept it with some reserve. "I hesitate to prophesy," he said, "but my years of experience in the shipping industry help me to believe that the demand for employment will soon equal the supply, and with that will come freights which will enable us once more to pay our way." He added that, "I am certain that our fleet is to-day better than it ever has been." It is to be hoped that Sir William Seager's optimism will be justified by events, for in recent years shipowners have been passing through a lean time. Meanwhile, it is noteworthy that, though the outlook has lately shown a somewhat improving tendency, shipping shares are on the whole standing below the highest prices touched this year. In fact, in some cases the difference between the highest and the present quotation is substantial. The ordinary shares of some of the leading companies, however, still considerably discount the future, but those of Manchester Liners, returning £5 10s. per cent. free of income-tax, equivalent to £6 17s. 6d. less tax, seem moderately valued.

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CALCUTTA—Andrew Weir & Co.
COLOMBO—Skrine & Co.
BEIRA—Beira Shipping Agency.
DELAGOA BAY—John T. Rennie & Sons.
DURBAN—Andrew Weir & Co.
EAST LONDON—Messrs. Dunn & Co.
PT. ELIZABETH—Mackie, Dunn & Co.
MOSSEL BAY—Messrs. E. Searle & Co.
CAPE TOWN—Thomson, Watson & Co.
HONG KONG—The Bank Line, Ltd.
BANGKOK—Siam Forest Co., Ltd.
SINGAPORE—Huttenbach Bros & Co.
MAURITIUS—Adam & Co.

LONDON—ANDREW WEIR & CO., 21, Bury Street, E.C.

A report from Opari District, Mongalla Province, Sudan, states that only a small crop of wild coffee will be obtained this year.

Mr. Robert Robertson, at present on the teaching staff of the Egyptian Ministry of Education, has accepted the post of Reader in Law and Politics at Hong Kong University.

The death took place recently of Mr. James Padgett Cooper, late Secretary to the Council of Foreign Bondholders, at the age of 76. He first became associated with the Council when quite a young man, and was persuaded to join the Council as its secretary, a work he carried out with great success for many years.

Sir Alfred Mond, who is on a visit to Palestine, gave an interview (says a Reuter message from Jerusalem) in which he declared that economic conditions were improving and gave promise of still further improvement. The success of the Rutenberg electricity scheme, he said, had surpassed all expectations, and it had now proved unable to cope with the demand for electric power.

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COMPANY NOTES AND REPORTS.

SOUTHERN PUNJAB RAILWAY.

The report of the Southern Punjab Railway Company, Ltd., for the year ended September 30, 1927, states that the net revenue for the year, after deducting £180,292 10s. 3d. payable to the Secretary of State for India as a share of surplus net receipts due to the Government, and allowing for administration expenses, Indian taxes and interest on debenture stock, is £268,949 3s. 9d., to which must be added £57,794 2s. 8d., brought forward from September 30, 1926, making a total of £326,743 6s. 5d. The dividend on the Preference Stock paid in respect of the six months to March 31, 1927, together with the interim dividend on the ordinary stock, reduce the balance available to £220,743 6s. 5d. The dividend of £46,000 on the preference stock for the six months to September 30, 1927, was paid on December 1 last, leaving £174,743 6s. 5d. Out of this sum the directors have set aside £25,000 for the purpose of compensating the office staff in London and the staff in India for loss of office in the event of the Secretary of State for India exercising his option to acquire the company's lines in 1929. The directors recommend the payment of a final dividend on the ordinary stock of £6 per cent. together with a bonus of £2 per cent. (making, with the interim dividend of £6 per cent. paid in September last, a total distribution of £14 per cent. for the year ended September 30, 1927), from which income tax will be deducted at the rate of 2s. in the £—i.e., 4s. less Dominion relief at 2s. The final dividend and bonus will absorb £80,000, and leave £69,743 6s. 5d. to be carried forward.

Exports and Imports

For the guidance of its customers the Westminster Bank issues a booklet dealing with the many ways the man of commerce may utilize the Bank's services in the development of his business; how he may avail himself of documentary credits, whether he is interested in exports or imports; and how he may take the fullest advantage of rates of exchange, rebate, or discount, and may best collect his bills with a maximum of safety and a minimum of delay

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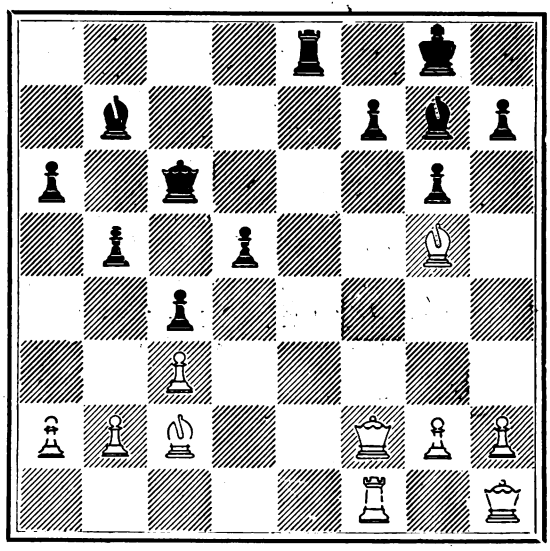
DELHI ELECTRIC TRAMWAYS.

The directors of the Delhi Electric Tramways and Lighting Company propose to issue 20,000 preferred and participating shares and to consolidate the capital. At present the capital consists of £100,000 six per cent. preferred and participating shares and £30,000 ordinary. After the issue has been made the capital will amount to £150,000, divided between preferred and ordinary shares in the proportions of four-fifths and one-fifth. It is proposed that the 20,000 shares to be issued should be offered to preferred shareholders in the proportion of one in five.

CHESS.

By "CARO-KANN."



It is an axiom that a game is never lost until it is over, and it is certainly true that many an apparently hopeless game has been saved by the losing player persevering to the end. In the position given above Black had an easy win with two pawns to the good, but took the wrong continuation and had to concede a draw. Play ran as follows:—1 . . . P—Q5; 2, PxP BxP; 3, QxP (ch), K—R; 4, B—K4, QxB; 5, B—B6 (ch), BxB; 6, QxB drawing by perpetual check.

The solution to last week's end game is as follows:—1, K—B7, P—Kt4; 2, P—R4, K—R2; 3, K—K6, P—Kt3; 4, PxP, KxP; 5, K—K5, K—Kt2; 6, K—B5, K—R3; 7, K—B6, K—R2; 8, KxP, K—Kt2; 9, K—B5, K—B2; 10, P—Kt5, K—Kt; 11, K—B6, K—B; 12, P—Kt6 and win.

Barclays Bank (Dominion, Colonial and Overseas) have received the following cable from their Alexandria office:—"The Statistical Department of the Ministry of Finance announces that the total imports for Egypt during the month ended January 31 were £E4,287,567, against £E3,688,870 for the corresponding month last year. The total exports were £E4,849,681, against £E3,678,655 for the corresponding month last year. Cotton exports amounted to £E3,955,163, against £E2,998,271 for January, 1927.

The amount of Sakellaridis cotton picked in the Gezira to date this season (says a Reuter message from Khartoum dated February 23) has reached the total of 154,000 kantars, as compared with 202,000 kantars last year. The daily pickings to date have been 4,200 bags, as compared with 3,900 bags last year. The quality so far is below that of last season, but it must be remembered that the last two years there have been bumper crops. The results this year have thus far been considered satisfactory.

The Roumanian Government has issued an order "valorising" all the export duties, which are henceforth to be paid in terms of English currency. The main items include:—Wheat, rye, maize, barley, and oats, £3 10s. per wagon of 10 tons; peas, beans, linseed, £5; bran, 15s.; buckwheat, 15s.; biscuits, £4; industrial seeds (race, hemp, linseed, mustard, sunflower, marrow, acorns), £5; heavy and light benzine, 10s.; petroleum, light and heavy, 6s.; lubricating oil, £2; paraffin, £22; timber for fuel, 6s.; nuts in shell, 4s. 6d. per 100 kilos; shelled nuts, 9s. per 100 kilos; eggs (May to September), 1s. 3d per hundred, (October to April), 2s. 6d. per hundred.

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The British Industries Fair

WHITE CITY EXHIBITS.

(*Continued from page 250.*)

It is not too much to say that the first week's results at both sections of the British Industries Fair have amply fulfilled expectations. The foreign buyers have been present in numbers, and from all parts of the Fair has come the same story of good contracts booked. There is not a shadow of doubt now that when the Fair puts up its shutter on March 2 it will have been by far the most successful event since the series was inaugurated. A particularly satisfactory feature is the success which has attended the Empire Marketing Board exhibit, one of the countries which have benefited considerably by participation in the Fair being Cyprus. As was pointed out last week, there are some noticeable gaps in the Empire section; but no doubt these will gradually be filled as the utility of the Fair becomes better realised.

Returning to the exhibits, there is, as usual, a wonderful display of sports goods and games; indeed, the exhibits of the former constitute probably one of the most comprehensive sections of the Fair. That is only as it should be, for if there is one thing for which this country is particularly well known throughout the world it is in association with sports and pastimes. At one time, of course, we led the world in practically every form of athletics, but it was clear that we could not continue always to do so once other countries began to take up our games seriously. But the fact that championships go elsewhere is no reason why we should not endeavour to develop the trade in sporting requisites to the utmost, and the excellent display by our leading manufacturers of these things at the White City encourages the hope that a more determined effort is to be made in the future to obtain a solid footing in the foreign markets. Games like tennis are now world-wide pursuits, and racquets are required for the Balkans and Turkey just as they are for a remote English hamlet.

The leather section is always one of the most interesting features of the Fair, for the very good reason that it very largely represents commodities which have come to be manufactured in this country as a result of the War. To-day the British manufacturer produces all kinds of leather goods, and as the Fair bears evidence produces them exceedingly well. Looking at the varied array of hand bags, cases of all descriptions, and fancy leather ware it is difficult to believe that there was a time when it was impossible for us to compete with the foreigner in these lines. Now the boot is on the other leg, and our traders are carrying their business operations with success into the foreign markets.

As usual, the stationery exhibits make a very fine showing. The title of the section is a comprehensive one, for besides the commodities usually regarded as coming under the word stationery are such articles as photogravures, picture prints, maps and plans, office appliances, and typewriters. The display of typewriters is specially interesting. Three firms are exhibiting—Barlock (1925) Co., British Typewriters Ltd., and Imperial Typewriter Co., Ltd.,—and they show examples of remarkably high standard British workmanship, and the quality combined with the competitive prices of the typewriters should enable these firms easily to withstand foreign competition not only in this country but in the overseas markets.

While the Birmingham section is the place for machinery there are some exhibits of this type at the White City, notably printing and paper-folding machines. Then Bartlett and Son Ltd., show their patent tea sifting milling and blending machinery. Tea drinkers throughout the world who are unacquainted with the technicalities of the tea trade little realise the number of handling and preparing processes through which the leaf has to pass after its arrival in London from overseas before it can be retailed to the public. On arrival at the warehouse from Bond the tea is of an uneven length and shape, and is not suitable for blending or for retail sale. The chests are opened out and the tea fed into feed hoppers of Bartlett sifting and cutting machine from which it passes along the feed plate and under the electrc magnetic nail extractors, which are arranged to extract all nails or pieces of metal before entering the top shaker sieve drum of the sifting mechanism. Here all the small tea which does not require to be cut is separated from the large and passes directly into the intermediate storage hopper. The large tea passes over the shaker and is eventually fed into the top set of cutting mills through which it passes on to the lower sifting mechanism. Here again the small tea which does not require to be cut a second time passes direct to the intermediate storage-hopper. Tea required to be again cut passes through the lower set of mills and on to the storage-hopper.

Any rubbish such as wood or paper is separated from the tea by the upper discharge sieves and is received in a box at the end of the shakers. This rubbish box can be easily withdrawn and emptied at any time. All the tea being now both cut and sieved to the desired size is collected in the intermediate storage-hopper ready to be discharged into the Bartlett Blender when the full capacity of 2,000 lb. has been sieved and cut. The tea is discharged from the hopper into the blender by opening first the feed-door of the drum, and then the valve at the bottom of the intermediate storage hopper. Both doors are then closed and the blender is ready to begin the blend. This is done by raising a handle working in conjunction with the timing gear. The blender revolves at a slow speed of three to four revolutions a minute and continues to revolve for a pre-determined number of revolutions, after which the drum automatically stops and the blend is completed. Experience proves that the best results are obtained by causing the drum to revolve from twelve to twenty times. The discharge of the tea into sacks, chest or hopper-chutes is commenced by the simple operation of a discharge handle which opens the central discharge door of the blender and allows the tea to flow out automatically making the drum revolve. When the required quantity has been withdrawn the discharge valve is closed and the revolving drum is simultaneously and automatically stopped, thereby cutting off the flow of tea. This operation is repeated until the drum has been completely emptied to the last ounce. The blender is then ready for making a further blend of the tea which has been accumulating in the intermediate storage-hopper above.

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Reference must also be made to the musical instruments section which is one of the many sections which is larger than last year. It speaks volumes for the growing realisation of the value of the Fair to find as is the case in this section old exhibitors coming back again after being absent for a year or two. There are, besides, many new exhibitors, and the section is now a worthy representation of one of the important British industries. There are serried rows of pianofortes and a large and varied selection of other musical instruments, and judging from the stands this branch of our trade is fully prepared to play its part in the devolpment of commerce overseas.

Fancy goods is the title of another section which covers a vast variety of exhibits, including such articles as toilet and fancy goods made from non-inflammable celluloid, brassware—a fine display this which includes some choice Indian ware—pulpware, photograph frames and similar commodities. But enough has been said to show the range of this section, which covers a wealth of the smaller industries of England which yet bulk so largely in the export trade.

ORANGE GROWING IN PALESTINE.

The report of the Commission appointed by the High Commissioner for Palestine to make recommendations for the better preparation and marketing of local citrus and other fruits contains the following with regard to orange growing.

The quality of export fruit must depend ultimately on the scientific standard of cultivation in the grove. The orange growers of Palestine include some of the most enlightened agriculturists of the country. They would welcome Government direction through the medium of travelling instructors and educative literature on the various problems of orange cultivation. Some of the most urgent of these problems are:—(a) How far apart trees should be planted; (b) What are the best stocks on which to graft; (c) What is the best bud-wood to use; (d) How much irrigation is required and by what method; (e) What are the best manures and fertilisers to use and what quantities are required; (f) What precautions are necessary against the most destructive diseases and pests, such as gummosis, Mediterranean fruit-fly and black scale.

The problems enumerated are not merely academic. They vitally affect the future of the industry. Until the good season of 1923-24, there was little new plantation, and improved export until recent years, due to gradual recovery from the effects of the War. During the last four years, however, the area of land under orange cultivation has increased rapidly.

Bearing commences from six to eight years after plantation, so that mistakes made in 1927 in the methods of planting new groves will only begin to affect the standard of fruit for export in 1933. The devastation produced by black scale in Syria and in the northern district of Palestine is only too evident. The same pest has now appeared in the Jaffa groves. Gummosis throws thousands of trees out of bearing every year. The influence of incorrect fertilisation in the grove on the keeping qualities of the fruit is believed to account for a large part of the loss sustained during transit.

The Commission is strongly of opinion that the Government should undertake citrus research without delay. The following measures appear to be the most urgent:—(a) The establisment of a fruit research station to conduct experiments, to distribute information, to co-ordinate results collected from other sources, and to prepare selected stock and bud-wood for dissemination. (b) Organisation and control of Government experiments in private groves by co-operation with the owners. Experience has shown, however, that the results of such partially controlled observation are never conclusive. This measure is only recommended, therefore, in order to supply much-needed information during the years which must elapse before a fruit research station can yield results. (c) An organised scheme of economic research, designed to investigate the true causes of deterioration during transit, and the most profitable means of distribution.

Growers have experienced a yearly loss estimated at about 20 per cent. of the total crop from the effects of storms and dry winds. Selection of the best types of shelter is admittedly important; but some doubt appears to exist among experts as to the relative merits of planting cyprus or bitter orange trees round groves, or of erecting enclosing mud-brick-walls, as adopted in Cyprus.

The actual cost of cultivation show that the average total expenditure, excluding the cost of the land, necessary to produce a bearing grove is about £P75 per dunum spread over about 5 to 6 years. The average annual cost after bearing commences is from £P15 per dunum. The normal yield per dunum will then average 100 cases per season. By improved methods of irrigation and mechanical cultivation it is probable that cost might be substantially reduced.

Large sums are now advanced each season by merchants in order to secure the produce of the growers so accommodated. The credit of the individual grower is often impaired by the long wait required for his first returns. Reparation after the War and the heavy costs of cultivation have driven many growers into debt at high rates of interest. To purchase fuel for irrigation he is often forced to sell his crop before the fruit appears. With estate encumbered and produce sold, the grower has no inducement to joint a cooperative group or to market his own produce. The first requisite is clearly an Agricultural Bank. The commission urges the Government to arrange for the issue of advances by one of the leading banks on reasonable terms, long term loans on mortgages of estates, and short term loans on the security of produce. This will not only relieve the grower from unduly high rates of interest and allow him to sell his crop in the best market, but will encourage co-operation, since better terms of credit will be offered to co-operative groups.

A number of problems connected with irrigation still require research. They include irrigation costs, the proper quantity, methods and time of irrigation, and the best means of drainage. The relative economy and efficiency of wind-pumps, oil engine-pumps, and electric pumps are also matters requiring further investigation.

The Palestine orange grower has to pick his fruit some four weeks before it can be sold to the consumer in England. The whole industry depneds on the peculiar lasting qualities of the Jaffa orange. In spite of these fruit sent in the same consignments exhibit every variety of condition on arrival in England.

In Palestine the fruits are usually carried from the trees in baskets to a packing house within the grove, where they are selected and graded by the packers. In California fruit are transported in specially constructed boxes to a central packing house, where the fruit of a whole district are cleaned, selected, graded and packed under co-operative supervision. Most of these operations are carried out mechanically, and the cases are then placed in a refrigerator car on the railway to the market. In Spain chemical treatment is now being tested as one of the operations of the packing-house with a view to increasing the lasting qualities of the fruit.

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PERSIAN REPORT ON PERSIAN FINANCES.

The Nineteenth Quarterly Report of the Administrator-General of the Finances of Persia, for the three months Farvardin, Ordibehesht, and Khordad, 1306 (March 22—June 22, 1927), is of particular interest in that it was compiled, not by Dr. Millspaugh, the American Adviser who served Persia for five years, but by the Persian who succeeded him as Administrator-General of the Finances, Mehdi-Ghuli Hedayat.

The Report, which has been translated from the Persian, begins by explaining the delay in publication as due to the changes in the financial administration. It briefly reviews Dr. Millspaugh's refusal (over the clauses in his new contract relating to suppression of arbitration in case of disagreement of views, and to the limitation of unlimited powers in connexion with financial obligations) to accept the Persian Government's conditions, and the consequent ending of his services.

The Administrator-General claims that, during the period under review, "financial administrations have worked in perfect order and the course of affairs has been smooth. Important economies have been made in the Budget. A great number of contracted employees, who had been engaged for translation and typewriting, and whose services were no more required, were dismissed. The contracts of a number of others, who, contrary to the provisions of the law, were appointed to official duties, were likewise cancelled."

In 1305, as compared with 1304, there was a decrease in Persia's exports of 6,505,100 tomans, owing mainly to the fact that commercial relations with the Soviet Republics were not normal. It is pointed out, however, that Persian merchants should not rely solely on treaties to increase exports: they themselves must find new foreign markets. The Administrator-General believes that a favourable trade balance will result from tariff independence—"the foundation of which has been laid in consequence of the last treaty signed between the Persian and Soviet Governments."

Certain reforms in taxation are foreshadowed. It is proposed to substitute an Income-tax for the present Land-tax, but first must come a Survey Law, for the basis of the present tax cannot be weakened until an Income Tax is actually in being. Moreover, if the Majlis approve of the project for monopolising opium and tobacco, excess revenue for the Treasury will result. The execution of this Monopoly Law should precede the Income Tax.

It is stated that arrangements are being made for the engagement of a specialist in connexion with the establishment of a National Bank, which, it is claimed, would be of great help to the agriculture of Persia.

Pride is recorded in the fact that the League of Nations showed itself so friendly to Persia's point of view in regard to opium.

In the section devoted to Customs, it is remarked that on account of the increasing quantity of Russian sugar imported (which is sold in the central, western and even south-eastern provinces), the Treasury, owing to the application of the old tariff of 1903 to goods of Russian origin, instead of the new tariff of 1920, sustains great loss. Exports in 1305 showed an increase over 1304 of 44,611,000 krans; but imports fell in 1305 by 94,225,000 krans. The collections made by the administration of Customs during March—June, 1927, showed a falling off of 3,284,264,50 krans on the corresponding quarter of 1926.

Two items of quite general interest are derived from the section upon Treasury-General. The first concerns the coins which the Persian Government have had minted at the Leningrad Mint, and the second concerns postage stamps. It is stated that progress in the manufacture of the new air mail stamps has not been as rapid as was hoped. There was difficulty in the execution of the design of the representation of the Shah.

The remaining sections deal with the Internal Revenue Administration and the Civil Service Administration.

CYPRUS AND THE IDEAL HOME EXHIBITION.

The Office of the Trade Commissioner for Cyprus established by the Government last summer has been taking full advantage of the opportunities afforded by the various Fairs and Exhibitions for the display of the Island's products. Following an attractive exhibit in the Empire Marketing Board's Section at the British Industries Fair there is now at the *Daily Mail* Ideal Home Exhibition another display of the Island's products: oranges, silk, tobacco and brandy among them. Naturally participation in two exhibitions concurrently imposes some strain on the resources of the London office which has become a popular centre of trade intelligence and tourist information.

Bulgaria's foreign trade in 1927 shows a favourable balance of 548 million leva, the exports amounting to 6,678 million leva, while the imports totalled 6,130 millions.

The annual international trade fair at Salonika will be held this year from September 16 to October 1. The Greek Government is giving increased assistance to the fair.

Silk cocoon production in Yugoslavia in 1927 totalled 970,000 kilos as compared with 938,000 kilos in 1926 and 950,000 kilos in 1925. The number of silk growers was 44,000 in 1927 as against 42,000 in 1925.

Commenting upon Captain Malcolm Campbell's success on Daytona beach in his Blue Bird, which was equipped with Dunlop tyres, Sir George Beharrell, managing director of the Dunlop Rubber Company, Ltd., said: "It is a great tribute to the mechanism of the car and the skill of the driver. It is a wonder that the tyres could be made to stand so great a strain."

Yugoslavia's exports for 1927 were as follows:—exports, 4,251,000 tons of the value of 6,400.2 million dinars, as compared with 4,885,000 tons of the value of 7,818.2 million dinars for 1926; imports for the first ten months of 1927 totalled 1,071,000 tons of the value of 5,912.2 million dinars, as compared with 1,020,000 tons of the value of 6,323.5 million dinars for the corresponding months of 1926.

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Birjand	*Isfahan*	*Mohammerah*	*Saltanabad*
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The Bank is prepared to transact Banking business of every description in and connected with Persia and Mesopotamia ; and in London grants Drafts, Telegraphic Transfers and Letters of Credit, and negotiates or collects Bills on Persia and the Near East.

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Capital Paid up - - - £600,000
Reserve Fund - - - - £250,000
Total Assets - - - - £6,115,400

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CYPRUS.

NICOSIA, Larnaca, Limassol and Famagusta.

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CALCUTTA, BOMBAY, MADRAS

Managing Governors in India :—
Sir N. M. Murray.
O. A. Smith, Esq.

Manager in London :—
Sir S. A. H. SITWELL.

Authorised Capital **Rs. 11.25.00.000**
Paid-up Capital - **Rs. 5.62.50.000**
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Established in Calcutta, 29th September, 1863.

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Subscribed Capital ... £4,000,000 | Reserve Fund ... £2,900,00

HEAD OFFICE : 26, BISHOPSGATE, LONDON, E.C.2.

BRANCHES.

Aden	Calcutta	Colombo	Lahore	Rangoon	Eldoret	Entebbe	
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Bombay	Cochin (S. India	Karachi	Newera Eliya		Nairobi, Nakuru		
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The Bank receives Deposits for fixed periods not exceeding one year at rates to be obtained on application. Trusteeships and Executorships also undertaken.

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HEAD OFFICE: LONDON, E.C. 3.

Capital Subscribed	**£73,302,076**	**Reserve Fund**	**£10,000,000**
Capital Paid up	**£15,810,252**	**Deposits, &c. (30th June, 1927)**	**£353,934,406**

EASTERN DEPARTMENT :

14, KING WILLIAM STREET, LONDON, E.C. 4.

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Cotton and Cotton Goods.

THE LIVERPOOL COTTON MARKET.

Messrs. Reynolds and Gibson report as follows for the week ended February 22 :—

Egyptian Futures.—Sakel Contract.—The improved undertone commented upon in our last circular has continued in evidence throughout recent sessions, and with local and Continental buying a daily feature values have advanced steadily. The movement has been helped to a certain extent by the firmer tone displayed in the American markets, but the real impetus has been supplied by Alexandria, where considerable strength has been displayed mainly on adverse reports concerning the Sudan Sakel crop; these rumours which lack any official confirmation persist that both the yield and quality compare unfavourably with last season's. Considerable selling of new crops, principally Novembers, has been encountered here during the latter part of the rise and straddlers have taken advantage of the resulting wider Liverpool/Alexandria difference to add to their holding. At a discount of 30 to 34 points with the Alexandria market we certainly consider local new crop options are undervalued and for those who are prepared to run the operation until the end of the present season the venture should prove profitable. A further hardening in the lower tenderable grades has to be recorded and this has again reacted on the near contract deliveries, March closing up to 13 points under May; the difference may tighten still more.

More trade support has been in evidence during the past few days, as, apart from fixings, increased business has been done both in spot and forward cotton. Some of the improvement is, no doubt, due to the Sudan crop rumours, but on the whole we would say that conditions generally are more favourable. The market continues to have a healthier appearance, and whilst no doubt the most has been made of the recent "Bull" points by the speculative interests in Alexandria, it must be admitted that the statistical position is beginning to improve; on the whole we would advise working conservatively on the long side.

Upper Contract.—A further hardening in values has again occurred in this market during the past week, the improvement being due to better Alexandria reports, firmer American markets and increasing trade support. The levelling up of the February position in Egypt must have found a rather weak short interest, as this option advanced over 1 dollar yesterday and finally went out nearly level with April. Cotton grading below Fully Good Fair is beginning to be scarce, and premiums are continually hardening, the higher grades, however, are plentiful, and at the moment attracting little business. For the immediate future we do not look for any material alteration in the level, but should prices ease, we would advise moderate purchases.

Egyptian Spot.—A further slight improvement has again occurred under this heading, but spinners, as a whole, still distrust the current level of values, and still adhere to a policy of not buying a bale more than is absolutely necessary. At the back of this policy is a very natural desire to obtain an idea of the quality, quantity, and price of the coming Sudan Sakel crop, which is approximately three weeks later than had been anticipated. However, the recent rise in futures (which are now over 1d. per lb. up from the low level touched at the commencement of the month) must have caused some of them seriously to think. Two or three days ago rumours from Egypt were received to the effect that the Sudan crop was not so large as had been previously estimated, and also that the quality had deteriorated somewhat owing to excessive heat. No official statement has yet been issued either by way of confirmation or denial, and in view of past experience these rumours, in our opinion, should be received with a considerable amount of reserve. Nevertheless, as a result of these rumours, strong markets resulted both in Alexandria and Liverpool; an immediate improvement in the demand for Sakel took place, and certain spinners, who had been offering parcels of Sudan Sakel for resale on our market, at once withdrew their offers. From this it will be seen that much depends on the early arrivals from Port Sudan.

In the local inquiry there has been a distinct improvement in the offtake for Sakel between 18d. and 20d., whilst the lower qualities have also benefited to a certain extent. The Continent has been showing signs of renewed interest in this connexion. A quietly steady demand for low Sakel at from 9d. to 12d. has continued. Uppers have been freely inquired for, and the cotton, grading from Fully Fair and Strictly Good Fair, has been difficult to find at times at anything like a reasonable price. This quality looks as if it might become very scarce later in the season, with the result that the better grades will probably benefit.

Pilion at from 13⅜d. to 14⅛d. has been in fair request again, whilst White Sudan has been asked for up to "500 on" American. C.i.f. business has been quiet to moderate, but advices from Manchester have latterly been more optimistic and forwardings to the trade for last week were given as 7,495 bales Egyptian and 1,195 bales Sudan. Estimated sales 1,800 bales Egyptian and 1,150 bales Sudan. Quotations of Sakel have been advanced 50 points, those of Upper Pilion 35 points. F.G.F. Sakel to-day, 17.90d. F.G.F. Upper to-day, 13.45d. F.G.F. Pilion to-day, 13.85d.

The American House of Representatives has ratified the funding settlement of Yugoslavia's 62,850,000 dollar debt to the United States Government.

THE EGYPTIAN MARKET.

The Alexandria Commercial Company, in their report for the week ended February 16, state :—

Since our last report the futures market has continued on the quiet side and fluctuations have been negligible. The week's summary of price movements is as follows :—Sakellaridis: March, 33.34 dollars, 0.14 dollars down; May, 33.73 dollars, 0.12 dollars down; July, 34.05 dollars, 0.10 dollars down; November, 34.60 dollars, 0.04 dollars down. Ashmouni: February, 24.29 dollars, 0.12 dollars up; April, 24.60 dollars, 0.08 dollars up; June, 24.88 dollars, 0.06 dollars up; October, 25.07 dollars, 0.06 dollars down.

Sakel.—The week has been a series of very quiet markets, the bulk of the business consisting of professional jobbing. Some of the local speculators have tried to bear the market, basing themselves on the dispute between the English master spinners and their workmen, but their efforts have not met with much success, the commercial houses being buyers on every decline.

The demand from abroad has been moderate, but the pretentions of holders of actual cotton do not encourage business. It has recently been extremely difficult to work on the spot market, holders either asking extravagant prices or withdrawing their cotton from the market. This attitude is due, to a certain extent, to the persistent reports from up-country to the effect that stocks in the interior are small; the fact that the Sudan crop is arriving on the Liverpool market is completely ignored.

We do not look for any big fluctuations in the near future. To have any serious rise, the demand from spinners must improve considerably and that, with the present conditions of things in the textile trade, does not seem probable; on the other hand, with stocks mostly in strong hands, a heavy fall is unlikely, for we do not think that the local speculation alone is strong enough to bring it about.

Uppers.—This market has been slightly better than the Sakel market, influenced by the improved tone in New York and by the fact that the dockets issued at the second tender were considerably less than anticipated. Tenderable grades from about Good Fair to Strict Fully Good Fair are scarce on the spot and this also tends to maintain the futures market.

At the second February tender, 2,500 kantars dockets were issued, making a total for the month to date of 16,750 kantars.

The week's receipts amount to 102,076 kantars, against exports

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Express Book and Stationery Store, P.O. Box 1113.
Port Said: English Agency, P.O. Box 240.

SUDAN.
Port Sudan: The Egyptian Library, Post Office Box No. 44.

PALESTINE.
Haifa: Newspapers Agency Steimatzky, Jaffa Street.
Jerusalem: B. Y. and W. A. Said, 23-24, Jaffa Road.
Newspapers Agency Steimatzky, Jaffa Road.

SYRIA.
Beyrout: Sarrafian Bros.

IRAQ.
Basrah: Jashanmal, Bridge Street, Ashar.

BULGARIA.
Sofia: Librairie Francaise et Etrangere, 6, Bvd. Tsar Ostvoboditel.

CYPRUS.
Nicosia: Dick Soultanian, P.O. Box 6.

GREECE.
Athens: Messageries de Journaux et Publications Etrangers, 24, Rue du Stade.

ROUMANIA.
Bucharest: Mr. L. Hamilton, 21, Strada Regala.

TURKEY.
Constantinople: The Anglo-American Book and Newsagency, 18, Rue des Petits Champs, Pera.

YUGOSLAVIA.
Belgrade: Librairie Française, 19 and 22, Rue Prince Michel.

ALBANIA.
Tirana: Librairie Lumo Skendo.

AMERICA.
New York: Brentano's, Fifth Avenue and 27th Street.
Boston (Mass): Smith and McCance, Ashburton Place.

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140,950 kantars; the stock in Alexandria stands at 3,046,967 kantars.

Spot: Minet el Bassal has been a dull affair during the past week and business continues on very quiet lines. Spinners have taken only a moderate interest in our cottons and the week's turnover is a very poor one. Sales amount to about 11,850 bales, of which we estimate 6,000 bales Sakellaridis, 4,950 bales Ashmouni and Zagora, 600 bales Pilion, and 300 bales other varieties. The spot situation shows no new technical feature of interest.

Sakellaridis: A moderate business has been done covering all grades, with quite a good demand for very low grades, which are not, however, very easy to find. Spot differences are without quotable change, but all cottons below Fully Good Fair are very hard to buy and holders are very hard to deal with.

Ashmouni and Zagora: Have been in much less demand and a greatly reduced turnover has resulted. In spite of this fact, all grades are very hard to buy, especially the medium qualities, and offerings are scanty, holders for some reason preferring not to sell at present. Spot differences are generally rather stiffer.

Pilion: A fair business has been done in all qualities. Spot differences are generally rather dearer.

Other Varieties: A very fair business has been done in White at last week's rates. Brown is neglected and no business is reported. In Nahda a small business has been done and some small lots of Maarad have changed hands.

Up-country: Spot business has been very small during the week. In Upper Egypt some of the ginning factories have already shut down for the season.

New Crop: Unfavourable weather conditions have interrupted ploughing in the North Delta and have also caused some delay in planting in some districts of the South Delta and Upper Egypt. The Nile gauges show some improvement, but the river is everywhere lower than at the same time last year.

NEWS FROM ALL SOURCES.

The Indian Store Department, London, has given a contract for the supply of a wheel lathe to Alfred Herbert, Ltd., Coventry.

As from March 1 the Ionian Bank will discontinue paying the transfer stamp duty on transfers of its shares.

To commemorate the tenth anniversary of the Balfour Declaration, and also to perpetuate the name of Lord Balfour, the Balfour Forest was inaugurated at Ginegar (Junjar), on the slope of the hill to the south-west of Nazareth, overlooking the Plain of Esdraelon, on February 23.

It is officially announced that owing to the success of this year's British Industries Fair, the Government has granted for the third year in succession the sum of £25,000 for advertising the Fair of 1929. Already individual exhibitors and firms are being asked to book provisional accommodation for next year's Fair.

The movement at Al Azhar University, Cairo, in favour of European dress for students is reported to have advanced a stage, the Students' Executive Committee having passed a resolution declaring that "students will present themselves after the Fast of Ramadhan in European dress, like the students of all Government schools."

M. Michalakopoulos, Greek Minister for Foreign Affairs, is due to leave Athens to-morrow for Geneva in order to attend the meeting of the Council of the League, and the Chamber, which has decided that it is unnecessary for the Tripartite Loan Convention to be ratified by a special law, as it was concluded under its specific authority, adjourned on February 24 for a week.

Stock and Share Markets.

LONDON EXCHANGE

	Prices on Feb. 27
Government Stocks.	
Egyptian 4 p.c. Unified Debt	89
Do. Pref. 3½ p.c. 1890	78¾
Do. Turk 4 p.c. 1891	90¾
Do. 3½ p.c. Eg. Trib. Bonds. '94	81
Greek 5 p.c., 1881	58
Do. 5 p.c., 1884	58
Do. 4 p.c. Rentes, 1889	48
Do. 5 p. 1890	58
Do. 5 p.c. Funding Loan, 1893	58
Do. 4 p.c. Rails, Loan, 1902	59
Do. 4 p.c. Loan, 1910	59½
Do. 5 p.c. Loan, 1914 (Lon. issue)	75½
Do. 7 p.c., 1924	100¼
Persia 5 p.c., 1911	81¾
Roumania 4 p.c. Ext.	72½
Do. 4 p.c. Consolidation	48¾
Sudan 5½ p.c. Guar. Bds.	108⅝
India 3½ p.c	71¼
Do. 3 p.c.	61
Do. 2½ p.c.	51
Do. 5½ p.c.	101¼
Do. 4½ p.c.	91 11 16
Turkish 4 p.c. Unified	25¾
Banks.	
Agri. Bank of Egypt	8¾
Bank of British West Africa	4
Bank of Roumania	98 9
Barclays Dom. Col. Pf.	21 7½
Lloyds	63/-
Eastern	7
Chartered Bank of India	21½
Ottoman Bank	11⅛
Imperial Bank of Persia	11
Land Bank of Egypt Ord.	16½
Westminster	18 15 16
National Bank of Egypt	37¼
National Bank of India	53
Land.	
Kassala Cotton	6/-
Sudan Plantations	3¾
Mines.	
Balaghat Gold Mining	6 9
Burma Corp.	12 9xd
Champion Reef Gold	13 6
Mysore	17 6
Nundydroog	13 6
Ooregum Gold Mining Ord.	15 6
Oil.	
Anglo-Egyptian B	1 25 32
Anglo-Persian Ord.	3 13 32
Do. 8 p.c. Cum. 1st Pf.	25 4½
Do. 9 p.c. Cum. 2nd Pf.	27 4½
Do. 5 p.c. Debs.	96½
Brit Burmah	7¼
Burmah Oil Co. Ord	4 13 32
Do. 8% Cum. Pref.	27 4½
Phœnix Oil and Transport	18 4½
Steaua Romana	11 3

	Prices on Feb. 27
Railways.	
Assam-Bengal	96
Bengal Nagpur	96½
Egypt Delta Light Rly.	3⅜
Southern Punjab	200
Rubber.	
Ceylon Para) Rubber Ord.	8/6
Doolgalla (Ceylon) Rub. Est.	19/-
Grand Cent. (Ceylon) Rubber	1 17 32
Hewagam Rubber Co.	18 3
Kepitigalla Rubber Estates	2 1
Malayalam Rub. and Produce	39 9
Shipping.	
Anchor 5½ p.c. Prf.	8
Cunard	29 -
Furness Withy	37/-
Khedivial Mail Ord.	1
P. and O. Deferred	245
Tea.	
Assam Co.	2 3/16
Bengal United Tea Ord	3 3/16
Bramapootra	4½
British Indian Tea Ord.	4¼
Cachar and Dooars Tea Ord.	3½
Ceylon Tea Plantations Ord.	6¼
Consolidated Estates	3½
Darjeeling Co.	2⅞
Dimbula Valley (Ceylon) Ord.	3½
Dooars Tea Ord.	4⅜
Dooloogram Tea	1 15 16
Doom Dooma	4½
East Assam	4 9/16
Empire of Ind.	3 1/16
Halem Tea	2 11/16
Jhanzie Tea Association	5 9/16
Jokai (Assam) Tea Ord.	5½
Lanka Plantations Ord.	2⅜
Lungla (Sylhet) Tea Ord.	1 13 32
Nuwara Eliya Tea Estates Ord.	6¼
Pabbojan	7xd
Scottish Assam	2 5/16
Upper Assam	3¼
Insurance.	
General Accident Fire and Life (£5, £1¼ paid)	9 3/16
London & Lancs (£5, £1 paid)	28⅝
Royal Exchange (£1)	7
Sun Fire £10 (£2 paid)	31½
Trade Indemnity (£10)	13¾
Miscellaneous.	
Alexandria Water Co.	17½
Associated Cotton Ginners	16.6
Egyptian Hotels	7⅜
Do. Markets Ord.	26 9
Do. Salt and Soda	27/-
Mortgage Co. of Egypt 5 p.c. Pref.	8 7/16

INDIAN EXCHANGES.

	Prices on Feb. 8. Rs.
Government Loans.	
3½% Government Paper	75⅝
Banks	
Imperial Bank of India	1,416
Bank of India	88
Central Bank of India	27

	Prices on Feb. 8. Rs.
Coal.	
Baraboni	2¾
Bengal	404½
Burrakur	12¾
East Indian	21
Equitable	19¾
Pench Valley	57¼
Raneegunge	254
Standard	58¼
Cotton.	
Bengal Nagpur	30
Bombay Dyeing, etc.	146
Bowreah	360
Buckingham and Carnatic	195
Cawnpore Textiles	4
Century	455
Central India	527½
Elgin	101
Khatau Makanji	87½
Muir	352
New Ring	289
Phœnix	421½
Svadeshi	527½
Jute.	
Alliance	690⅝
Barnagore	305
Budge Budge	651¼
Clive	527½
Dalhousie	606
Delta	663
Fort Gloster	1,115
Gourepore	1,010
Howrah	67
Kamarhatty	911½
Kanknarrah	685½
Khardah	719
Kinnison	1,232½
National	3
Standard	593
Union	893
Miscellaneous	
British India Corporation	3½
Bengal Paper Mills	372
Bengal Timber Trading	277½
Burn and Co.	415
Cawnpore Sugar	29½
Champaran Sugar	13
Howrah Oil Mills	11

ALEXANDRIA

Prices on Feb. 17, supplied by G. L. Morteo, Alexandria & Cairo.

Agricultural Bank of Egypt	£8 11 32
" " Fond.	£880
Alexandria Water Co	£17⅜
Assoc. Cotton Ginners	£25 32
Behera Ord.	£E189 16
Ciments d'Egypte	Frs. 138
" " Div.	" 195
Comptoir Fin. & Com d'Egypte	£5/16
Credit Foncier Egyptien	Frs. 1,188
" Fondateur	" 2775
Crown Brewery Priv.	Frs. 128
Filature Nationale d'Egypte	£4 5 32
Frigorifique d'Egypte	£8 7 16
Immeubles d'Egypte Soc. An. des.	£18¾
Land Bank of Egypt Actions	£16¾
" Parts de Fond	£210
Menzaleh Canal Navigation	Pt. 250

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‡DOMALA	8,441	Mar. 3	Mar. 17	Bombay and Karachi
MORVADA	8,193	Mar. 17	Mar. 24	Madras and Calcutta
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bCity of Canterbury	8,421	Mar. 20	Bombay & Karachi
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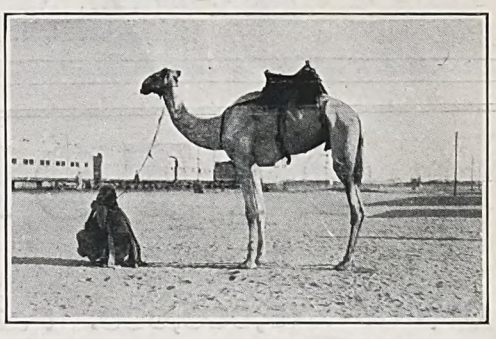

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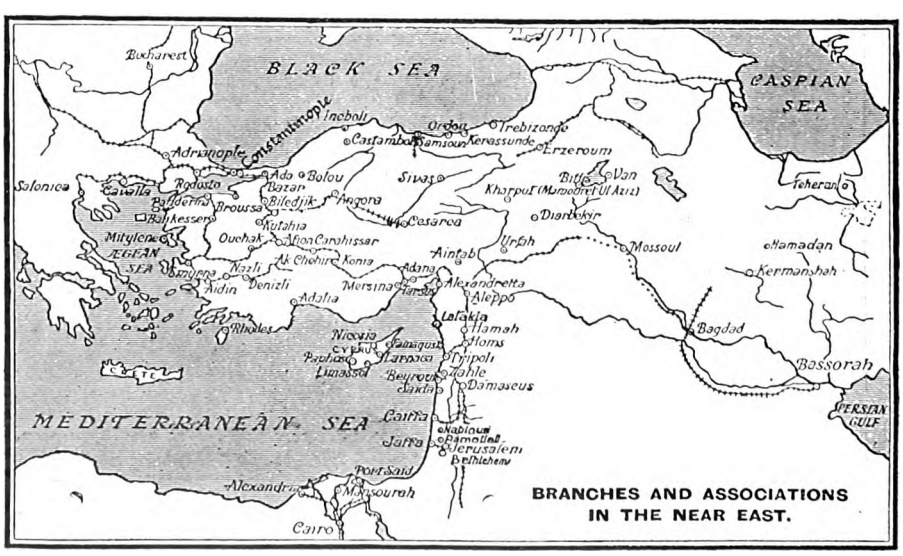

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The NEAR EAST AND INDIA

No. 877.—VOL. XXXIII. THURSDAY, MARCH 8, 1928.

Editorial Offices: "THE NEAR EAST AND INDIA," 170, Strand, London, W.C.2.

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Notes of the Week.

The Negotiations with Egypt.

At the bidding of the Wafd the draft of an Anglo-Egyptian Treaty to regulate the relationship between the two countries, that was the outcome of protracted conversations between Sarwat Pasha and the British Government, has been rejected by the Egyptian Government, and Sarwat Pasha has handed his resignation to King Fuad. To the merits of the draft Treaty and to the position created by the rejection, reference is made on another page. At this stage it is only necessary to express the hope that Sarwat Pasha, who could not well have taken any other course, will be induced to resume office. His premiership was the outcome of the considered judgment of the Wafd, and it has clearly been an invaluable asset to Anglo-Egyptian relations. The rejection of the draft Treaty leaves those relations where they have been at any time during the past year or so, and does not necessarily introduce any sinister development. The Wafd had, perhaps, pinned its hopes too much on the unattainable; if it accepts the situation philosophically and settles down to further consideration of the matters at issue, in a conscientious attempt to understand the British point of view and to review its own, a treaty of alliance may yet be concluded. There is much in the draft treaty that goes towards meeting Egypt's aspirations. Any further modifications, it cannot be too strongly urged, must necessarily be dependent on the degree of self-restraint now shown by Egypt and on the manner in which the door is left open for future negotiations. A compromise over the defence of British Imperial communications should be possible, but it cannot be reached through the negation of Great Britain's right to safeguard her interests in this respect.

Roumania and Hungary.

The Geneva stage will be set this week for two questions of special interest to the Near East—the controversy between Roumania and Hungary over the Magyar "optants" in Transylvania, and the smuggling of machine-gun parts into Hungary. Whether the two subjects merit the grave importance for Europe as a whole with which it is sought to invest them is another matter. They have, however, been submitted to the League of Nations, and to this extent its *amour propre*, if not its reputation, is involved. Attempts to persuade the parties to the Transylvanian dispute to settle their differences out of court have not succeeded. At the last moment the Roumanian Government has made an offer to Hungary, but, as it hardly sets foot on the road which leads to the substantial Hungarian demands, its rejection is a foregone conclusion, and the League Council will be once again thrown on its own resources to avoid a decision in the matter. In regard to the second question the League Council has two delicate points to decide—whether it will gloss over or make a test case of an incident which must involve Italy, the exporter of the arms, as an accomplice in the crime of Hungary, the importer; and whether it will regard Hungary's subsequent action in the matter as a deliberate affront to the League. The latter point may be difficult to sustain, in view of the Government's action in requiring the broken-up arms, after the auction, to be kept where sold, until the League had concluded its inquiry. It is to be hoped that the Council will adopt the course which will redound to its reputation for being above petty spite and will strengthen it in the eyes of the world.

The Bulgarian Loan Question.

The loan for which the Bulgarian Government applied last September to the League of Nations is being made a political question of the first order in Bulgaria. To the condition laid down by the Financial Committee of the League that the National Bank of Bulgaria, which is a State institution, should be converted into a private bank of issue, independent of Government control, the Sofia

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Government pointed out that the circumstances of the country would prevent the shares of such a bank from being taken up in the country itself and that they would inevitably fall into the hands of foreign capitalists. A compromise which would place the issue of notes by the State Bank under the control of foreign officials was not accepted by the Financial Committee; but in the face of Bulgaria's need the Government has had no other alternative than to explore fresh avenues of agreement with the League. A further offer has been submitted, and is now being considered in Geneva. An independent bank of issue is to be created at an opportune moment and in the meantime the National Bank will engage a technical adviser and submit to the right of veto of a representative of the League. The Opposition in the Sobranye has become restive over the secrecy observed in the loan negotiations, and the difficulties of the Government threaten to revive the differences that arose a short time ago in the Coalition group—the Democratic Entente—between Dr. Tsankoff and the Prime Minister. On the ground that M. Liaptcheff made his last offer to the League without previous consultation with his colleagues and secured their approval only after the proposal had been conveyed to Geneva, the Minister of Railways has resigned, after failing to persuade M. Liaptcheff to reconstruct his Ministry. Realisation of the seriousness of the position, if Bulgaria does not obtain the loan, may postpone a crisis until a decision is reached by the League; but it is evident that the party coalition which has been in power since June, 1923, with a change of Prime Ministers in January, 1926, has nearly exhausted its capacity for holding together.

A New Broom in Belgrade.

Although Dr. Koroshetz, the leader of the Slovene Clericals in Yugoslavia, owes his post as Minister of the Interior to the fact that it was not convenient to allow so coveted a Ministry to be in the hands of either the Radicals or the Democrats, and in spite of the provisional character that is supposed to attach to the new Government, he has lost no time in showing that he intends to break new ground in the government of the country. He would seem to endorse much of the criticism that has been levelled against Serbian administration, and consequently his programme of reform is a long one. Starting with the axiom that law and order must be maintained and the security of person and property guaranteed, he is to turn his attention first to the Civil Service. Officials who lack the necessary qualifications for their posts are to be dismissed; it is to be pressed home on the whole Service that the laws are to be administered without respect of parties or politics; outside their offices officials are to regard themselves not as adherents of this or that party, but as men of culture; in their offices they are to act as the best friends of the people. In regard to the police Dr. Koroshetz is not going to lose sight of the exacting and dangerous nature of their profession, and he will allow no one to belittle the honour of the force or to treat it with contempt. On the other hand he will have nothing to do with a régime of police brutality or terrorism; but the police force is not going to be reformed by those who are now attacking it. What is required in this direction he hopes to be able to carry through himself. Finally Dr. Koroshetz promises that the situation in South Serbia (Macedonia) will have his special attention. There can be no doubt that, if the new Minister of the Interior can count on the support of his ministerial colleagues, the carrying out of his programme will help to strength the Government, as the internal administration of the Kingdom is responsible for most of the bitterness in Yugoslav politics.

The Wahhabi Raids.

It is unquestionably fortunate that the recognised raiding season in Arabia is nearing its end, for the reports concerning Wahhabi activities near the borders of Iraq and of Kuwait, whether they be wholly or only in part accurate, denote a most unsatisfactory state of affairs. The Mutair, under Shaikh Faisal al Dawish, have in the last few weeks come to know what sort of weapon of defence and offence the R.A.F. is, but whether this knowledge is sufficient to dissuade them from further designs upon the "infidels" of Iraq and Kuwait is not yet proved. Nor is that all. For fears are entertained—they were publicly expressed at the beginning of these activities of Faisal al Dawish—that the large tribes of the Ajman and the Ataibah, under Shaikh Ibn Hathlain and Shaikh Ibn Hamid, who may or may not relish subordination to King Ibn Saoud, are inclined to follow the example of the Mutair. If these three tribes were to unite in an attempt to create disorder in Iraq and Kuwait, the effects upon the loyalty of certain other tribes both in Iraq and in other parts of Arabia might be disastrous. Quite obviously the British, who are convinced that the Wahhabis have no case against Iraq and Kuwait to justify the recent raids, are taking no chances, and the co-operation of the Navy with the Royal Air Force should ensure the circumscribing of the activities of the discontented Wahhabis. But what one most wishes to see is tangible proof that King Ibn Saoud's word is still law among the Ajman, the Ataibah and the Mutair, for if the tribes, for whatever reason, have in fact rebelled or are ready to rebel against their sovereign overlord, the hopes which are reposed by every well-wisher of the Wahhabis in some kind of Arab renaissance may have to be modified or postponed.

The "Ikhwan" and Their King.

It has been widely suggested that these raids and threats of further raids have been prompted by religious fanatics who, in view of the statesmanship and far-sightedness with which King Ibn Saoud finds a *modus vivendi* with the West and is willing to take from it that, and no more, which is useful to his essentially Islamic purposes, have persuaded themselves that the true Wahhabi faith has become forgotten by the great Wahhabi leader. This, however, is a plausible and convenient explanation which would seem to require very much more evidence than is available to sustain its accuracy. If it is true that the Ataibah and the Ajman are looking askance at the authority of the King of the Hijaz and of Najd—we are in no position to confirm the report—the explanation is far more likely to be found in the past attitude of these tribes towards the Saoud family than in any religious argument. For the present the whole matter must be one of surmise, and observers should be chary

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of assuming that the *Ikhwan* movement, or part of it, is irreconcilably opposed to its leader. On the other hand, it is possible that tribes like the Ajman and the Ataibah in Najd, or the Harb in the Hijaz, may consider the present a fit time to attempt to pay off old scores or in some measure to reassert the chaotic privileges which they claimed in past years. The separatist tendency of Arab tribes is, of course, a factor which cannot be gainsaid; but, as we have stated, considerably more evidence is necessary before one is justified in assuming—what indeed would be a calamity for Arabia—that King Ibn Saoud's authority is seriously on the decline among his *Ikhwan*.

Briquettes from Basrah.

Englishmen will remember with some distaste the briquettes which were manufactured during the Coal Strike in order to keep our Home fires burning. They were a substitute for the real thing; their smell was unsavoury; they were unreliable; and they were expensive. Once more, but in a different sphere, they are having foisted on them briquettes of "information," in the shape of hectic telegrams from Basrah. These briquettes are largely "bunk"; they are a substitute for the real thing, whether they tell of Persia, of Najd, or even of Iraq itself; they are unreliable, and, unless more care is exercised, they may prove to be expensive. Twenty thousand men, says Basrah, are about to attack Kuwait: the attack has not yet come. A battalion of the Gurkhas, says Basrah, is on its way from India to fight the Wahhabis: and official denial comes promptly. The last and most serious attempt of the correspondents, or correspondent, at Basrah to scare Great Britain on the subject of British-Wahhabi relations, is made just as we go to press, in the form of documentary evidence that King Ibn Saoud has definitely thrown in his hand with the Mutair, the Ajman, and the Ataibah, and intends actively to support them in their alleged designs upon Iraq, Kuwait, and Trans-Jordan. On the face of it this "document," said to have been issued by King Ibn Saoud from Riyadh, appears unconvincing; for the Wahhabi leader, whose loyalty to the British is an indisputable feature of his amazing career, knows well that no violent proselytising in the Mandated States has in existing circumstances any hope of success. We hope to return to this subject next week: suffice it for the moment to warn readers against the "jumpiness" which is unfortunately being displayed in unofficial quarters in the three Mandated States.

The Persian Claim to Bahrain.

No item of surprise is contained in the reply, published last week, of the British Government to the Persian Government upon the latter's recent Note on the ownership of Bahrain. It will be remembered that the British Government, in its recent treaty with the King of the Hijaz and Najd, implied the independence and sovereignty of Bahrain, an attitude which it has consistently adopted for over a hundred years. This implication has never been accepted by Persia, who has made perhaps ten protests of its right to the ownership of Bahrain. These protests are, however, fatuous, as any impartial observer may judge for himself. The whole basis of British agreements with Bahrain in the past has been that the Shaikh of the islands was an independent ruler. To upset the usage of over a century is manifestly impossible. If, as apparently the Persians suggest, conditions prevailing in the reign of George III. were to be restored, the United States of America would be put under British dominion! Neither the Persian nor the Turkish claim (and Turkey's claim has something to recommend it which is not possessed by Persia's claim) to the possession of Bahrain can be entertained by the British Government, the object of which is, demonstrably, "the peaceful development of the islands and the welfare of the Arab inhabitants." It should be pointed out, however, that this dismissal of Persia's claim to Bahrain is by no means of a piece with other prominent matters of difference between Great Britain and Persia. Those differences belong to another category, and are, we are convinced, susceptible of solution, provided that goodwill, which this affair of Bahrain is not likely to destroy, be preserved on both sides.

Jewish Immigration into Palestine.

Not long ago, Colonel Kisch, of the Zionist Executive in Palestine, expressed the opinion that possibly the number of Jewish colonists in Palestine at the time of his death would not differ greatly from the present figure. Obviously estimate of the potential numerical proportions of the Jewish National Home must depend upon a variety of unknown factors, including such things as the extent of the financial support by Jewry of the Palestinian experiment, the working out of the Dead Sea Salts concession, and the development of the vast hinterland of Palestine, namely Trans-Jordan, Syria, and Iraq. For the present, however, there are certain signs that Colonel Kisch's estimate may not be a hopelessly pessimistic one. (Colonel Kisch is, of course, no pessimist: his point, in the statement to which we have referred, was mainly to demonstrate that the value of the Jewish National Home did not lie in its present numbers.) For the emigration of Jewish colonists (as well as other inhabitants of Palestine) which began to assume serious dimensions in 1926, continued in strength in 1927. Last December 170 Jews entered Palestine, but 262 Jews left the country. In January of this year 176 Jews entered Palestine, but 186 Jews left it. Does all this signify that the ebb-tide has set in, and that the waves of colonists will no more flow to the Holy Land? Hardly. The balance of emigrants is small, and will in all probability become smaller in the near future. The period given as that by the end of which Zionist anxieties on this matter of emigration from Palestine will be dissipated varies from a few months to a year. It will be time enough to assert the collapse of the Zionist movement if at the end, say, of a year from the present time, Jewish emigrants from Palestine still outnumber Jewish immigrants into it.

Dr. Weizmann and American Jewry.

It is, however, sufficiently clear that the Zionists have come to a parting of the ways, and their future in Palestine will depend to a considerable extent upon the success which attends Dr. Weizmann's visit to America, whither he is sailing in a few days. The Zionist leader will go to plead before American Jewry, equipped, as of old, with his brilliant eloquence in support of the ideal in Palestine, but reinforced this time with the optimism of a practical man, Sir Alfred Mond. During the past few years it has been the steady contention of the eminent Jewish industrialist that Palestine is a fit place not only for sentiment but also for business, that private investment therein is a "sound proposition" and should complement the acts of charity on the part of Jews. It may be expected that Dr. Weizmann, fortified by this view, will find unusual sympathy among American Jewry, both Zionist and non-Zionist, for the furthering of the "Jewish National Home." The results of this forthcoming visit will throw considerable light upon the future of one of the most interesting movements in the world.

THE JUGOSLAV SOCIETY.

The Inaugural Dinner of the Jugoslav Society of Great Britain is to be held at the May Fair Hotel on Thursday, March 15. Sir Charles Oman will preside, and the principal speakers will include Lord Hugh Cecil and the Bishop of Gloucester.

All those interested in Yugoslavia are invited to attend the Dinner. Application may be made to the Hon. Secretary, 1, Buckingham Street, Buckingham Gate, London, S.W.1.

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EGYPT AND GREAT BRITAIN.

Disappointment, we are convinced, will be the dominant feeling in both countries over the failure of the conversations that have been in progress for so many months between the Egyptian Prime Minister and the British Government to lead to a definite treaty. There is, however, no need for any more tragic note to be sounded yet, either in Egypt or in Great Britain. Both peoples are entitled to their own opinions, and both may be credited with having attempted, through their appointed representatives, to reconcile the two points of view or to bring them together near enough to allow of a treaty of alliance which would have for each advantages over the rather indeterminate relationship that exists at present. For Great Britain that relationship has, perhaps, fewer disadvantages than it has for the Egyptians. It was inevitable in the circumstances, therefore, that there should be a reluctance on the one side to go far in the granting of concessions, and on the other side an eagerness to win as much ground as possible. Both parties can unite in a tribute to Sarwat Pasha for the patience and the thoroughness with which he has conducted the negotiations. He had a difficult part to play, as, unlike most Prime Ministers, he had no following in Parliament which could be relied upon to endorse the line of policy that he might ultimately adopt. When he started the conversations, the attitude of the Wafd and that of the British Government were poles apart. From the nature of his task he could but hope by friendly discussion to remove misunderstandings or misgivings on the part of the British Government; he was debarred from trying *pari passu* to persuade the Wafd to adjust its own views with the idea of bringing them nearer to those of Great Britain. It was essentially a handicap to him that it should be recognised that ultimate authority in Egypt rested with a party which had never shown itself to be as friendly towards the British as Sarwat Pasha himself had. If Egypt could speak with his voice, the negotiations might well have taken a different course. In the end a stage was reached beyond which in the light of actual facts the British Government was not inclined to go. It would be idle to suppose that Sarwat Pasha was satisfied with what he had achieved, to the extent of believing that the terms he had been finally offered would satisfy the Wafd. There was, however, no other course open to him than to pass them on to the Wafd for acceptance or rejection. They have, as is known, been rejected. The leaders of the Wafd have had no opportunity of imbibing the worldly wisdom that is Sarwat Pasha's as the result of a wide international experience and prolonged conversations with the British authorities. The statesmanship of the extremists of the Party, who are still a power in its councils, is of a still lower standard. It would have been far more remarkable, if the Wafd had accepted the proposed treaty at once, than that it should almost hurriedly reject it.

The attitude of the British Government may be summed up in a few words, as follows: "We dare not run any further risks in Egypt. In 1922 we made a generous gesture in the unilateral grant of independence and waited for the Egyptians to respond with their *quid pro quo*. They never did. Instead they asked for more, and when it was not forthcoming resorted to violence and murder. Before, therefore, the final stages of Egyptian independence are reached, we must be certain that there is a complete change in the outlook and intentions of the Egyptian people in regard to their special relationship with Great Britain." Of this British attitude the Wafd, it is to be feared, knows nothing and cares less. Its whole horizon is bounded by Egypt and itself, and it will not allow itself to be convinced that Great Britain, on the strength of nearly fifty years of service in Egypt and of her imperial responsibilities, has any right to stand between Egypt and her unrestricted independence to-morrow. Nor does it stop to reflect that this independence, if Great Britain were to stand wholly on one side, would be at once filched from Egypt. This untenable attitude, it need hardly be said, is not shared by all Egyptians. All desire an independence that shall be as unfettered as it possibly can be, but many know that a special position reserved for Great Britain in Egypt must always bring with it special advantages with which the Egyptians cannot afford to dispense. What the few realise to-day there is always hope that the many will come to appreciate later. The Wafd rejects the proposed treaty, because it does not approximate to its own views on the subject of Anglo-Egyptian relations. It may be that, when more time has been given for the adjustment of those views to the realities of the situation, a further approach to common ground may be possible from both sides in the light of developments in the interval.

Whatever other objection may be raised to the clauses of the proposed treaty, it is clear that the crux of the matter lies in the future of the British Army of Occupation. If Great Britain wishes the Egyptians to approach the subject from her point of view, she must also attempt to look at it from the Egyptian side. The effect of the Treaty as drafted would be to keep British troops in the Cairo citadel for the next ten years. That is a prospect to which no patriotic Egyptian can look forward with enthusiasm. From the British military aspect it may be conceded that the precaution appears absolutely essential to-day; but the mere fact that the possibility is contemplated of a time arriving when the precaution will not be necessary suggests that this hypothetical date may just as well be reached in five or eight years as in ten. The determining factor is the attitude of the Egyptian people. Judgment on this point cannot be absolute. In the conduct of Cairo students during the last few days the worst British misgivings can find confirmation, and those onlookers who believe that a change to political sanity and an aversion from violence are to be noted as recent developments in Egypt have no countering argument. Unfortunately the appeal for a wider outlook has to be made just to those Egyptians who are the least likely to be affected by it—the extremists, to whose power, if not numbers, the moderates find themselves obliged to yield. Great Britain, on the other hand, must recognise that it does represent at least the beginning of a new order that the Wafd should have left Sarwat Pasha a free hand in the negotiations for so long, and it is in British interests, as well as in Egypt's, that nothing should be done to weaken the hands of the moderates as against the extremists. With the knowledge that it would be comparatively easy to reimpose British military authority with the help of aircraft—if ever the regrettable necessity, which remains quite improbable, should arise—we could have desired in the interests of the two countries to see an adjustable time limit in the military provisions of the treaty. Even with the present wording, however, Egypt will be snatching at the shadow and losing the substance by rejection; and we may hope, therefore, that, other counsels may prevail before long.

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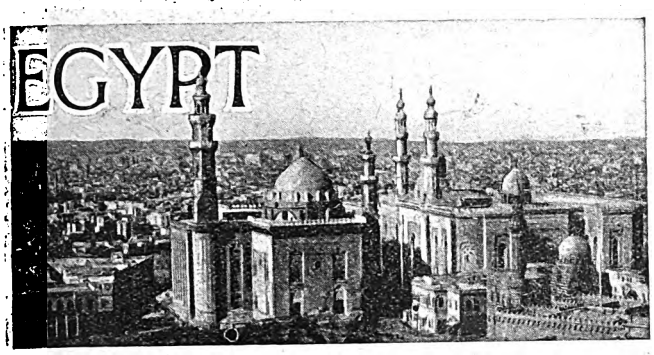
The Near and Middle East*

From Our Own Correspondents.



Cairo, February 25.

The Brussels Legation.

An interesting proposal in the budget for the Ministry of Foreign Affairs is the re-establishment of a Legation at Brussels. This Legation, which was amongst the first batch created when Egypt started her foreign representation after the recognition of her independence in 1922, was suppressed together with several others two years ago, by Parliament, ostensibly for reasons of economy, but in reality to serve as a camouflage for the efforts of some of its members to dislodge Nashat Pasha from Madrid. At the time the suppression of these posts was much commented on, and the countries affected showed no little resentment, particularly as they had hastened to add confirmation to their recognition of Egypt's independence by promoting their Agents and Consuls-General accredited to the Court of Abdin to the rank of Ministers. Holland was indeed so upset at the suppression of The Hague Legation that it recalled its Minister and placed Egypt under its representative in Rome. There is reason to believe that Belgium would have taken similar retaliatory action if it had not been for the good relations between the Belgian and the Egyptian Courts, the influence of certain prominent Belgian residents and the imminence of King Fuad's visit to Brussels as the official guest of King Albert and Queen Elizabeth. The delay then decided upon has borne fruit, and it is very satisfactory, particularly in view of the very close economic and commercial relations between Belgium and Egypt, to find that the error of judgment in the case of Brussels is about to be rectified.

Insurance Legislation.

The question of insurance legislation is at present being considered by an informal sub-committee in the Ministry of Finance. As soon as this sub-committee has been able to draft a memorandum on the subject a special committee will be formed to consider the whole question in all its aspects, and it is this committee which will discuss the matter with the local representatives of the leading Insurance Companies. I am assured that every consideration will be given to the views which these Companies may express on the matter, and that they need not fear that in this connexion any ultra-Protectionist policy will be adopted.

The Oases.

Gaafar Wali Pasha, Minister for Works, accompanied by Aly Shamsy Pasha, Minister for Education, Rashwan Pasha Mahfuz, Under-Secretary of State for Agriculture, and several agricultural and irrigation experts has left for a week's tour of the Oases of Kharga and Dakhla. The latter cultivates a great deal of rice which the inhabitants use for their food, and as a result of the large area of stagnant water malaria is rife in the oasis. The object of this visit is to ascertain whether the people could not grow some other food-crop requiring less water and use the difference for fruits trees, or some other object which would have the double advantage of increasing the revenue of the inhabitants, who at present find difficulty in disposing of any surplus rice, and of reducing, if not eliminating, the ravages which malaria at present makes.

The Fuad Sanatorium.

This week King Fuad motored out to Helwan and inaugurated the new Fuad Sanatorium there. The ceremony, which was attended by the Ministers, the Court and the Diplomatic Corps and a large number of notables, was a short one, and the only speech was that delivered by Gharably Pasha, Minister of Wakfs, the administration which has paid for its equipment and will meet the cost of upkeep of this new institution. This sanatorium is greatly needed among the classes for which the Wakfs Khairy are especially destined. It is installed in what tourists of days before the War and many of the wounded in this area will recollect as the "Al Hayat Hotel," where a wonderful Zander installation did such good among the troops. It has never been re-opened since the War, and was recently acquired by the Government from its Dutch proprietor for the purpose to which it is now being put.

Incidentally, it is interesting to note that Helwan itself is having a record season this winter. It is many years since that resort with its healing air and hot springs has been so full, and it is to be hoped that this means that the travelling public and the medical profession, searching for some winter resort where their patients can combine pleasurable surroundings with a cure for their ailments, have at last realised what a wonderful spot answering to all requirements exists within comparatively a stone's throw of the capital of Egypt.

An Egyptian Press Lunch Club.

A departure, which one sincerely hopes will be successful, has just been decided upon by the representatives of the Press, Egyptians and Europeans. A lunch party given this week by one of the London correspondents brought round the same table the directors of all the principal local papers as well as the representatives of the leading London dailies. All got on so well together that the suggestion was made that other similar meetings should take place, so that those who direct public opinion in Egypt and abroad might get to know one another better. The suggestion was received with acclamation by those present and it was decided to form a lunch-club, and to meet on the first Friday of every month at one of the restaurants or hotels. The understanding was that no politics would be discussed at these luncheons, that the presidency should each time be in the hands of a different

*Under this heading appear weekly or at regular intervals communications from correspondents in Egypt, the Sudan, Roumania, Yugoslavia, Greece, Bulgaria, Albania, Turkey, Cyprus, Palestine, Iraq, and Persia.

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member and that on occasion distinguished members of the profession on a visit to the country should be entertained as guests of honour. For the first lunch fixed for March 2, Dr. Fares Nimr, the doyen of the journalists of Egypt, will be in the Chair. The idea has been so well received by the local Press that there is hope that, unlike so many other projects of similar nature, it will have a long life, and so lead to the creation of an atmosphere of good feeling and understanding among Egyptian journalists and between them and their foreign colleagues, and in time conduce to the disappearance of some of the bitterness which makes itself manifest whenever controversial questions come up for public discussion.

The "Sign on the Door."

A very successful performance of the "Sign on the Door" was given this week in Alexandria at the Alhambra Theatre by the Staff of General Motors (Near East) Company. The whole performance reflected great credit on the cast and particularly on Mr. Horden who produced the play and took one of the principal parts. The "Sign on the Door" was given in aid of the funds for Infant Welfare in Egypt organised by Lady Lloyd, and she went down from Cairo specially to attend the first performance.

Ye Countrye Fayre.

On Tuesday the Diocesan Guild held its annual "Countrye Fayre" in the paddock of the Gezira Racing Club. The opening ceremony was performed by Lady Lloyd who delivered one of those inimitable little speeches for which she is becoming quite famous. The fair, which was arranged to represent a village in the Home Country with its green and quaint shops and relics of olden times, such as the stocks, proved most attractive, and all concerned are heartily to be congratulated on the result of their efforts to raise funds for one of the most deserving objects connected with All Saints Pro-Cathedral.

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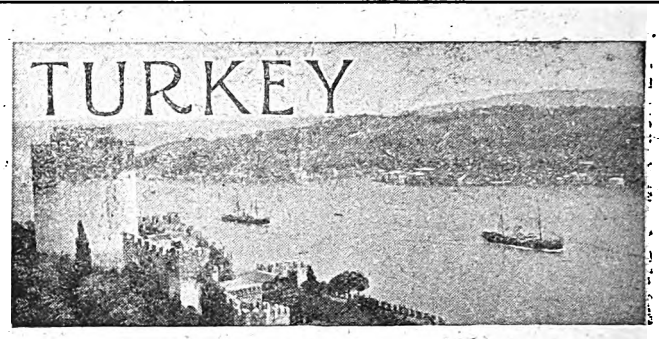

Constantinople, February 29.

The Trial of Ihsan Bey.

The trial of Ihsan Bey and his associates in the Ministry of Marine irregularities question is now nearing its close, and judgment will possibly be pronounced within the next ten days. As the case has developed, abuse after abuse has been revealed, but the ex-Minister of Marine calmly denies participation in any of them. He yesterday declared that had he cheated the Government of one cent he was ready to hang for it, but he denies even having done so much. While evidence against him certainly appears to be overwhelming, it is extremely improbable that he will be taken at his word; but it appears to be equally probable that the Supreme Court's sentence will be fairly severe.

Hard Weather.

During the last week Turkey has experienced the severest weather for fifteen years. Violent snowstorms and blizzards rivalling those so common in England astonished nearly everybody, as the mild weather, like early spring, which we had enjoyed for some weeks, seemed to indicate that winter was safely past. Constantinople has suffered considerably through this unexpected snow. All the public transport services were dislocated for some time. The cold has even been so intense that parts of the Golden Horn were frozen. Five people have been frozen to death and many others have had narrow escapes. Wolves have made their appearance on the outskirts of the town and one death is also attributed to them. Black Sea shipping has been completely suspended, and until this morning there were over twenty ships anchored at Cavak, the entrance to the Black Sea, awaiting calmer weather.

In some places in the interior of Anatolia the thermometer has registered 17 degrees below zero, and the average depth of snow is reported to be one metre. Many ships from foreign ports are three days overdue, while on the other hand tourists who are arriving in hundreds profess themselves sorry to have arrived to scheduled time. Dressed for mild weather, these passengers of tourist ships have received a severe shock to find Constantinople under snow. A party of Virginians who arrived here last Saturday were forbidden by the captain of their boat to go ashore as he said he did not want his ship turned into a hospital.

Local papers are urging the Prefecture to greater efforts to clean up the streets, and while there is certainly room for improvement, great progress in this direction has been made during the last two years. Snow clearing in Constantinople is, however, still assured exclusively by human beings and mules, but if this weather continues a little effort and enterprise on the part of manufacturers of mechanical snow cleaners would almost surely result in the purchase of three or four machines by the Prefecture.

In Constantinople there is a municipal by-law that forbids snowballing in the streets, but this did not prevent a battle-royal, with snowballs (often charged with stones and ice) for clubs, taking place a few days ago between the scholars of the French college Saint Benoit and those of the Deutsche Oberrealschule. According to this morning's papers a group of scholars of the higher forms of the Saint Benoit College presented themselves before the gates of the Oberrealschule and awaited the termination of classes. As soon as the German scholars appeared they were met with a fusillade of previously prepared snow-

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balls and were forced to defend themselves by retaliating. In face of the French having good stores of ammunition, however, the Germans were given a bad time and a master of the Oberrealschule, some scholars of which had received wounds near the eyes, in attempting to intervene was hit and seriously injured by a stone. The battle stopped only on the arrival of the police, and the *partie agresseur* was marched off to the police station.

There are two versions of the reasons for this attack by the students of the French school. One is that they were out for revenge for a defeat at football, while the other is attributed to the national animosity, one for the other, inculcated by their respective education. Whatever the reason, the incident is one to be regretted, and it is to be hoped that in future the snowballing by-law will be more strictly enforced, as not only the combatants in such battles but very often passers-by are seriously inconvenienced and injured.

Tourist Traffic.

The Vilayet and Municipal authorities here are devoting great attention to the improvement of facilities for and the safeguard of tourists who are visiting Turkey in increasing numbers. Within the last few weeks passport regulations and control have been simplified, police and municipal agents are being taught English, French, and German, and now attention is at last being paid to the question of guides and interpreters. These men, whose fluency in English, American, French, and German is startling—especially when discussing finance—have for long proved troublesome to tourists in more ways than one. The limit of endurance has now been reached.

It appears that certain of them, not content with showing their clients the famous sights and curiosities of the town, have extended their kindness even to conducting tourists to quarters of unsavoury repute. Henceforth, guides and interpreters resorting to this method of supplementing their already high wages will be summoned and fined Ltqs. 20. The authorities are to be complimented on their efforts to safeguard visitors from the vultures who surround them immediately on arrival, and the time will doubtless come when they will no longer be regarded with impunity as fat geese for the plucking.

The Royal Afghan Visit.

Great preparations are being made at Angora for the visit of the King and Queen of Afghanistan. Wagon loads of furniture have already been dispatched to the capital for the furnishing of the special appartments of the Royal couple in the Evkaf Hotel, which is situated directly opposite the Grand National Assembly building. The Afghan King and Queen are expected to arrive here about the end of April, and rumour has it that Mustapha Kemal Pasha will come to Constantinople to greet his Royal guests.

THE HIJAZ.

Jidda, February 21.

Raids and Counter-raids.

News of actual events on the Iraq question is scarce enough in all conscience, and those who read only Iraq papers or those drawing their information from Iraqi sources might imagine that raiding in the desert is some new and horrible sport invented by the Wahhabis. It is refreshing, therefore, to find the Mecca newspaper entering the field with counter-charges against the tribes of Iraq and of Trans-Jordan on the score of raids committed by them, which it had hitherto scarcely seemed worth while to mention. We are now promised regular reports on such occurrences, and two incidents are cited as earnest of what is to come. About November 10 last (i.e. at the beginning of the usual raiding season, Al Maïq, a Shammar section sojourning with the Amarat Anaza (Iraq), raided the Shararat near Jauf and carried off about 250 camels. A month later Al Atna, a Trans-Jordan tribal section, raided the Shararat at Saqiya. And a number of other raids are at the moment under investigation; they will be reported on in due course. It is suggested somewhat pertinently in a leading article in the previous issue of the *Umm al Qura* that the Mandatory Power might not altogether relish any attempt on the part of the Najd Government to take matters into its own hands for the chastisement of such raiders in their own territory. No resentment is expresed at the action of the British Government in sending out aeroplanes to bomb the denizens of the desert, but there is certainly manifest a feeling of wonderment and regret that the British Government should in the first instance have permitted its ward to take action which should in due course make such action appear to be necessary.

Italy and Arabia.

Italy has not yet joined the ranks of the Powers who have accorded formal recognition to the dual Kingdom of Ibn Saoud. It is, however, understood that this happy event is about to take place in the near future, and is now delayed only by the absence of the King in the recesses of his desert empire. Italy, being the only Power that has recognised, if it did not create, the kingdom of Yaman, seems to be interested in securing some definition of the line which may be regarded as the frontier between Yaman and the territories of King Ibn Saoud. It may not, therefore, be out of place to suggest that that is a domestic question, which it were best to leave to the two Arabian leaders to settle between themselves.

Foreign Officials in the Hijaz Government.

To the three British engineers and one Dutch doctor already in its service the Hijaz Government is now seeking to add one or two Swiss officials for the reorganisation of its Posts and Telegraphs department. I understand, however, that the statement published in THE NEAR EAST AND INDIA to the effect that the Hijaz Government was asking the Swiss authorities to provide a number of officials to reorganise the Finance and Customs departments is incorrect. Dr. Van der Hoog, the Dutch doctor, leaves Jidda to-day for a short period of recuperation from his arduous duties, which have somewhat affected his health for the worse. He hopes, however, to return well before the pilgrimage.

The Pilgrims' Progress.

With the fast of Ramadhan close at hand one can begin

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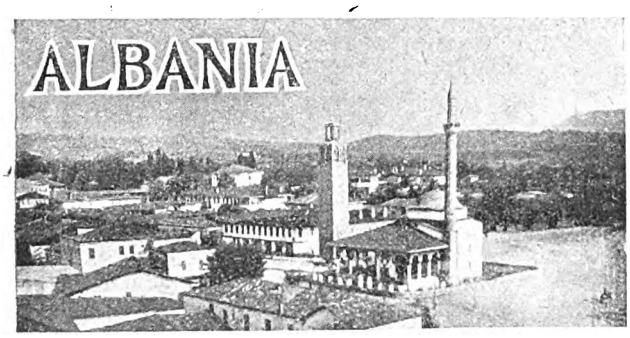
to take stock of pilgrimage prospects. The number of pilgrims already in the country is 37,000 and will be fully 40,000 by the first day of the Fast—exactly the same number as at the corresponding date of last year. It looks, therefore, as if the overseas pilgrimage of this year will be well up to last year's record and it may even be hoped that visitors from India and Egypt will be more numerous than on that occasion. In Egypt Shaikh Hafidh Wahba is negotiating the necessary arrangements to this end, while in India the efforts of the malcontents to discourage pilgrims from making the journey are being countered by an official telegram from the Hijaz Government to the effect there is no foundation for the rumours (1) that the Ajman and Mutair tribes are contemplating an attack on the Hasa province and (2) that Faisal al Duwish is instigating the Ahamida section of the Harb tribe to attack Madina after Ramadhan, which is expected to begin on February 22.

Motor Car Restrictions.

The attractive prospect of rapid gains opened up by the motor-transport business has not been altogether without its darker side. I have already referred in a previous message to the price-cutting competition, which was much in evidence a few weeks ago, but has somewhat abated with the progressive realisation of its ill effects on all concerned. Another untoward result of this new opening has been a tendency on the part of many individuals of slender means to sacrifice everything, even to the extent of selling their homes, to obtain the means of buying one or more cars to place on the road. This tendency has been particularly noticeable to the purveyors of piece-goods, who formerly did a good business at this season but now find that motor cars and their accessories absorb all the superfluous cash both of residents and pilgrims. The Government has been compelled to intervene with a timely restriction on the import of cars, for which a permit is now required. This restriction is not intended to operate otherwise than as a brake on progress too rapid for the welfare of the country and, if used with discrimination and discretion, is regarded as likely to have a salutary effect all round. The motor car has undoubtedly come to stay, but it must not be forgotten that other things are at least equally entitled to the attention of the Government and the people. The new metalled road to Mecca is progressing steadily.



Tirana, February 22.

The Bank of Athens and Albania.

It will be remembered that in 1925 the Bank of Athens opened two offices in Albania, one at Koritsa (Kortcha) and another at Durazzo, and did fairly well in competition with the National Bank of Albania. But the National Bank wished to have a monopoly in the country, and it is said that Signor Mussolini told M. Michalakopoulos, during their conversations at Rome, of his desire to see the Bank of Athens leave Albania. The branch at Koritsa has gone already and that at Durazzo will depart shortly. Henceforth, therefore, the National Bank of Albania, which is governed exclusively by Italian capital, will conduct the business of the country.

Journals.

The *Telegraph*, which appears three times a week and is edited by M. Constantin Chekrezi, author of "Albania Past and Present" (New York 1919), has been suspended by order of the Council of Ministers. Its offence was the publication of information from Rome according to which Signor Mussolini and M. Michalakopoulos were alleged to have spoken of the possibility of cancelling the Tittoni-Venizelos Agreement (made in Paris, 1919) according to which the two statesmen came to an agreement upon the division of Albania.

Following the disappearance of the *Telegraph*, two other sheets have seen the light of day at Tirana: the *Kombi Shqiptar* and the *Shqipniya*. It is said in well-informed circles that the first is subsidised by the National Bank of Albania, and the second directly by the Italian Legation.

Decorations.

A hundred Italian decorations have reached Tirana, to be conferred upon deputies and senators who have undertaken to support the Alliance recently concluded between Italy and Albania, as well as upon other persons who have in one way or another shown a favourable opinion towards this Alliance.

Commercial Treaty with Italy.

The Treaty of Commerce concluded between Albania and Italy expires in a few months. A commission has already been appointed to draw up a new Treaty, according to which, while the commercial relations between the two countries are made closer, the interests of Albania will be better safeguarded than they are at present.

Belgrade, March 1.

The New Government.

One of the most severe political crises which this country has known since its unification was ended on February 23, when the second Voukitchevitch Cabinet took the oath of allegiance. Twenty days of wrangling seem to have shown that the only possible Government which can command a majority in Parliament at present is the old Radical Democrat Coalition, and the new Government differs but slightly from the old—the greatest difference being that Father Koroshetz, the Slovenian Clerical leader, occupies the important post of Minister of Interior, which was before occupied by a Radical.

But owing to various proposals made during the crisis, the re-formation of the old Government has acquired considerable significance and has been accepted by a large part of the Yugoslav press as showing the intention of the country to retain in full the forms of parliamentary government and to refuse all experiments leading away from it. When all attempts to form a Concentration Government under a parliamentary leader failed, M. Davidovitch, after an audience with the King, agreed to try to patch up the Radical Democratic Coalition and on February 17 a new Government, substantially the same as that which took the oath on the 23rd, was ready to take office. But M. Davidovitch wanted, if possible, to get the Croats into the Government and insisted that another attempt should be made. M. Raditch was called to the Palace and on leaving announced to the assembled journalists the astounding news that he had proposed to the King that a Concentration Government should be formed under a non-parliamentary leader, if necessary.

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even a General. He added that the King, while agreeing that a Concentration Government was essential and that it seemed impossible to form one with any of the parliamentary leaders, had stated that he was strongly opposed to bringing the Army into the sphere of party politics. M. Pribitchevitch fully endorsed M. Raditch's proposals and pointed out that there was no non-party, extra-parliamentary leader capable of forming a Government apart from the higher Army officers. In answer to the charge that this was an attack on parliamentarism, M. Pribitchevitch claimed that the present régime is not really parliamentary, that many members of the Government majority would never have been elected had the last elections been perfectly free, and that the Government did not, therefore, represent the nation. He explained that by purifying the civil service and making it non-party, a task which could be performed only by a Concentration Government representing every party and led by a non-party president, such a Government would make possible the election of a Parliament fully representing the people. This would, he said, transform the present mock Parliament into the real thing, and instead of destroying Parliament would strengthen and protect it. But the danger of such an experiment was too great, and much relief was felt in most quarters when the safe though prosaic solution offered by a return to the old Coalition was accepted.

The fact that M. Marinkovitch, although very ill, retains the Ministry of Foreign Affairs is welcomed as a sign that the policy of moderation in foreign affairs will not be changed. Dr. Bogdan Markovitch's retention of the Ministry of Finance is taken to show the desire of the new Government to proceed with negotiations with an Anglo-American group for a large foreign loan, declared to be well advanced already. Finally the inclusion of M. Milan Grol, M. Davidovitch's great friend, as Minister of Education, marks the end of the trouble between M. Davidovitch and M. Marinkovitch and greatly strengthens the Coalition. It is generally accepted, however, that the Government is a temporary arrangement for carrying on the State administration, dealing with such urgent legislation as the feeding of the starving population of the limestone regions of Dalmatia, Montenegro, Bosnia and Herzegovina, where last year's protracted drought has resulted in a terrible famine, carrying on negotiations for the renewal of the Pact of Friendship with Italy, and, finally, arranging for new elections to be held when the season is more favourable, probably in the autumn.

Uproar in the Skupshtina.

The new Government came before Parliament for the first time yesterday, February 29. Discussion at once turned on the police régime in Belgrade and the disgusting state of the local prison which has not been enlarged to cope with the enormously greater number of prisoners due to the rapid enlargement of Belgrade since the War, a subject which always leads to disturbances. Within a short time an uproar began which finally led to the closing of the session—M. Raditch being accused of having used the King's name in a way which implied insult. The evening session was equally stormy, and ended in M. Raditch's being suspended for three sessions. The Peasant-Democrat *bloc* of which he is the leader refused to attend any meetings of the Skupshtina to-day—so that there was virtually no Opposition. M. Raditch was received in audience this evening and came away looking very pleased with himself. He declared that his party would not withdraw from Parliament, as had been suggested, as this would merely prolong the life of the present Government. From this stormy beginning it is obvious that the new Government, despite its considerable majority in Parliament and the greater union of its component parts, will have to face very grave difficulties.

Italy and Yugoslavia.

Within the next five months the pact of friendship with Italy signed in 1922 must be renewed or denounced. It is reported that Great Britain is very keen on its being renewed, and is using all its influence to bring this about. But there are two great difficulties in the way. One is that of securing the ratification of the Nettuno Conventions by the Skupshtina, a condition on which Italy is expected to insist. The second is what is generally regarded here as Italy's policy of attempted domination over the Balkan Peninsula. The motto: "The Balkans for the Balkan peoples" is no empty phrase, and Yugoslavia can never be really friendly with any outside Power which is steadily using all its resources to try to divide and rule the Balkan peoples. Italy has (according to Belgrade) a protectorate over Albania, she has now used pressure in Greece to secure for Bulgaria concessions in Salonika which will tend to make a Yugoslav-Bulgarian *rapprochement* far more remote, she is intervening on behalf of Hungary, to whom she has been supplying arms in contravention to the Peace Treaties and to the danger of Yugoslavia and the other Succession States, and she has quarrelled with Austria for merely mentioning the ruthless ill-treatment of the German minority in the Tyrol, a matter near to Yugoslavia's heart by reason of the similarity of the fate of her half-a-million Slovenes and Croats in Austria. It is interesting to notice that Italy's policy is speeding up the process of the formation of a strong Central European *bloc*. The Little Entente are behind Yugoslavia and in sympathy with Austria, France, is behind the Little Entente, Germany is strongly behind Austria—thus a compact and powerful *bloc* is being forged which may cause Italy to reflect before taking rash action.

The death is announced of Dr. John Storrs, Dean of Rochester. In 1917 Dr. Storrs visited Egypt and Cyprus as Archbishop's Messenger. One of his three sons is Sir Ronald Storrs, formerly Governor of Jerusalem and now Governor of Cyprus.

The death is announced of Miss Emily Jane Robinson, daughter of Sir John Robinson, of the *Daily News*. She was closely associated with the cause of Armenia, founding the Armenian Red Cross and Refugees' Fund, and working very hard to alleviate the misfortunes and to obtain recognition of the rights of Armenians. In 1921 the Catholicos of Etchmiadzin sent Miss Robinson a bull of blessing and gratitude. She had to retire from her work in 1924 owing to medical advice.

On the initiative of Mr. A. S. Merton, correspondent of *The Times* in Cairo, a "Press Lunch Club" has been formed. The object is by means of informal gatherings of Egyptian and European Pressmen in Egypt to soften the bitterness which is occasionally displayed upon controversial matters. It is hoped that social intercourse of this nature and knowledge and comprehension of a point of view other than one's own may help, through the direction of public opinion, to lead to a satisfactory settlement of the problems in Egypt. Dr. Fares Nimr (doyen of journalists in Egypt) has been appointed President of this new Club, and Mtre. Mahmoud About Fath, of the *Ahram*, Secretary.

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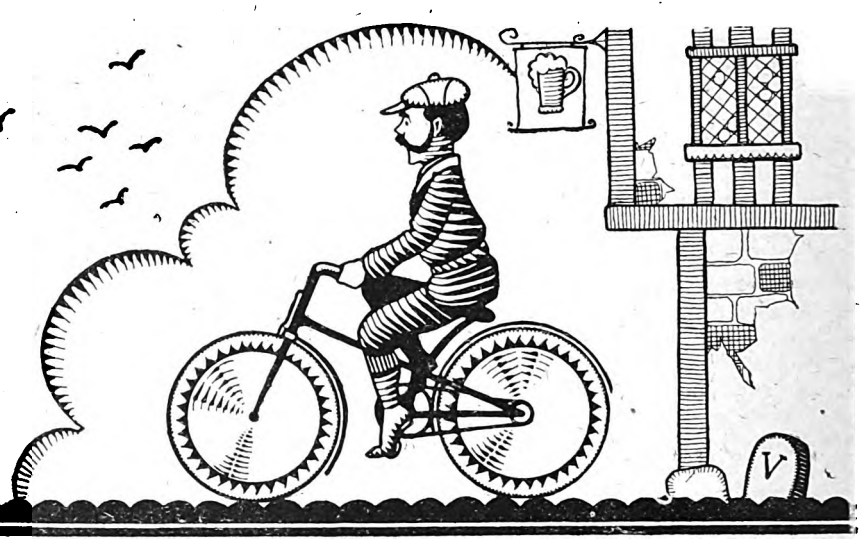

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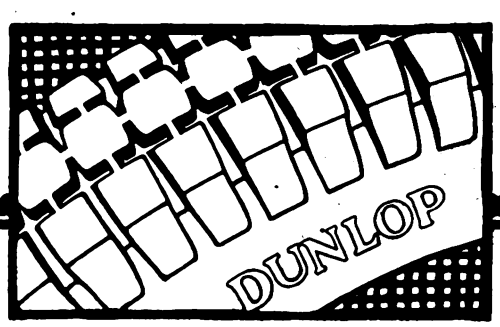

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THE WEEK AT HOME

London, Tuesday Morning.

The "Francs Case."

The punishment which has swiftly been passed on the Foreign Office officials who were involved in what is now known as the "Francs Case," will probably be interpreted abroad as proving, not the corruptibility but rather the high standard of the British Service. At any rate one hopes so; for that is its true interpretation.

At Home an attempt has been made to connect it, or rather, the principal agent in the case, with the Zinoviev, or Red, Letter—the letter the publication of which was supposed to have so anti-Labour an effect upon the General Election of 1924. Certain numbers of the Labour Party have always regarded that letter as a forgery, and the "conviction" of Mr. J. D. Gregory has seemed to strengthen their attitude.

It will certainly be interesting to see the result of a further investigation into the story of this Red Letter. Quite conceivably it may redound rather to the discredit than to the credit of the Labour Party, or rather, of some of their leaders. For it has just been proved that no Foreign Office official sold information to the *Daily Mail*, the paper which is regarded by many members of the Labour Party as the villain of the piece. Mr. Marlowe, Editor of the *Daily Mail*, wrote a letter in last Sunday's *Observer* recounting the whole story, and it looks as if Mr. MacDonald may not make so much party capital out of the affair as apparently he hopes. But certainly the matter should be thrashed out: I see no justification in the suggestion by some papers that further inquiry is futile and helpful to no one.

Well, Well, Wells!

Mr. H. G. Wells is unquestionably one of our great imaginative writers. He is guilty, possibly, of a larger amount of slip-shod, amorphous, or rubbishy statements than any other considerable author, but of his essential genius no discerning critic is in doubt.

Whether his newest book, "The Way the World is Going," is to be classed satirically among his more imaginative works remains to be seen. Some idea of its quality may be gained by the following sentences. Mr. H. G. Wells believes that if the present Government lasts another five years there will be a smash like that of 1914; for England at present is "the leading force making for reaction." There should, therefore, be established an organisation of voters who "will vote primarily against the Government and only secondarily for either Liberal or Labour."

That diagnosis and advice will not be exactly peptic to all readers, but Mr. Wells has at any rate never been the mere partisan. Listen. Mr. Ramsay MacDonald is "a figure of fantastic variety and secretiveness, equally resolute in keeping the Labour party in bitter antagonism to the Liberals—though the heavens fall"—equally, that is with Sir Herbert Samuel, whom he is "loth to believe as silly as his public proceedings," and of whom he writes, "the typical advocate of the candidature of those 500 Liberal candidates who are everywhere to wage implacable warfare against the Labour party."

Railways and Roads.

The Railway Companies in their effort to obtain rights of road transport have won their preliminary Parliamentary round, for against the second reading of the L.M.S. Bill—the type of the other four railway bills—only 42 votes were cast last week.

The smallness of the minority seems to have surprised everybody, but the voting was greatly influenced by a speech made at the end of the debate by the Minister of Transport. Colonel Ashley detailed the safeguards, designed to make impossible a monopoly for the Railways on the roads, which he intended to ask the Committee to insert in the bills.

It is, of course, too soon yet to say that the Railways have won their case, but it is certain that many reasonable observers think it not so beyond the wit of business men as the Federation of British Industries appears to think to devise adequate safeguards against the Railways' ever getting a monopoly on the roads, although a severe traffic war is generally expected to result if the Railways get their Bills through.

Ethyl.

One of the curses of advertisement is that people are forced to take an interest in something in which, quite possibly, they have no real interest. This is particularly so in the matters of what, I believe, are called "teaser advertisements." For weeks and weeks the British public were wondering what the Mustard Club was, and only recently have they been informed by the psychological advertisers of the identity of "Ethyl, dressed in Red."

But as a matter of fact, Ethyl is of interest to many people other than motorists. This new petrol compound is said by some experts (it is denied by others) to cause lead poisoning. Its sale thus has an international importance, and it was a necessary step which the House of Lords took last week in setting up a Departmental Committee to make a full investigation of the matter.

Female Artifice.

A sidelight upon our changing fashions is provided by the statement that during 1927 English women used 172 tons of German lip-stick. I do not know what the corresponding figure was in 1913, but it must have been very considerably less. For the use of cosmetics has increased enormously in the last half-dozen years or so.

What accounts for it I do not know. There is, of course, the simple but unconvincing explanation that men like it, and, therefore, women do it. But most available evidence goes to prove that the poor, despised man still prefers lips that are ruddy as the cherry, not ruddier than sealing-wax. Nor is he over-fond of raising a dust whenever he kisses a girl.

No; the prevalence of particular female fashion is an insoluble mystery. After all, these subtle artificers have been playing this game of self-adornment, off and on, at least since the time when Ur of the Chaldees was something more than a temporary R.A.F. base, and they will go on playing it, one supposes, until the time when London is become as Ur now is.

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THE CAIRO-BAGHDAD AIR MAIL.

[Under the auspices of the Royal Aeronautical Society, Wing Commander R. M. Hill, M.C., A.F.C., lectured on March 1 on "Experiences on the Cairo-Baghdad Air Mail." Colonel the Master of Sempill presided, and introduced the lecturer with a word upon his remarkable record, both in actual flying and in exposition of flying. The lecture was one of unusual brilliance and interest, and we are privileged to produce extracts from it below.—ED.]

The Air Mail route from Cairo to Baghdad is now securely established. Seven years ago the major portion of it, from Trans-Jordan to Iraq, was no more than a project in certain far-seeing minds. The maps of this region between Amman in Trans-Jordan and Ramadi, a little market town on the Euphrates, 65 miles west of Baghdad, were until 1921 painfully reticent. The countries of Egypt, Palestine, and to some extent Trans-Jordan, had been fairly accurately mapped for some time, and were flown over extensively during the War by ourselves and the Germans. The landmarks are generally speaking abundant, and from the navigational point of view they therefore present no outstanding difficulties. Neither is there the same scarcity of water and other amenities which is characteristic of the great sweep of Asian steppe which lies between the Jordan and the Euphrates.

I propose briefly to recall to you the why and wherefore of the Air Mail route. In March, 1921, a conference was held at Cairo, at which were present the Secretary of State for the Colonies, the Chief of the Air Staff and the local Army and Royal Air Force commanders, for discussions prior to the inauguration of the Middle East Department of the Colonial Office. At this conference the momentous decision was taken to open a desert route between Amman and Ramadi. The objects of his route were to forge a link in the Imperial chain of communications between Europe, India, and eventually Australia; to enable aircraft and personnel to proceed direct to Iraq instead of by the enormously more lengthy route *via* the Red Sea and the Persian Gulf; to serve as a form of training in long distance flying; and to evolve a means of rapid communication for service purposes by a regular Service Air Mail. I ask you to note that the primary idea was a Service Air Mail and not an Air Mail Service.

At the same time, after considerable negotiation with the Postmaster-General, civil mails were carried almost from the first. As you know, a letter by sea mail from London to Baghdad travels *via* the Suez Canal, Red Sea, Bombay, Karachi, the Persian Gulf and Basrah, and takes about a month, thus making Iraq far more inaccessible than its geographical position warrants. The Air Mail telescoped the 28 days into nine, and is a signal example of the value of trans-continental air communications in the absence of railways.

In the minds of the inaugurators of the route was never absent the ultimate possibility of a civilian air route, a route that may one day be 14,000 miles long. Far sooner, I fancy, than was originally anticipated, the section of the route between Cairo and Baghdad has been handed over to Imperial Airways, surveyed, constructed, pioneered and made reasonably safe for a non-military organisation to develop. The history of its construction from its actual inception in June, 1921, of the flying organisation painfully but surely adapted to its peculiar hazards and difficulties, of the colossal fund of human energy poured into the work, is something of which we, who flew over it in later days, were very justly proud.

From the beginning the idea was to run a fortnightly mail service, that is to say, aircraft would leave from either end once a fortnight. At the same time, the operation of the route was looked on as training for service personnel, and as a means of gaining experience in the suitability of various types of aircraft and classes of material for hot climates; and the idea of a regular mail service was subordinated to that of training, or to the operational requirements of the various units as dictated by the situation in Egypt or Iraq. The air route between Cairo and Baghdad was opened on June 23, 1921, on which day the three aircraft accompanying the first desert route survey party reached Baghdad from Amman. On June 30 Group Captain Fellowes flew from Baghdad to Cairo in one day, his actual flying time being 11 hours; and on July 11 Air Vice-Marshal Salmond flew from Cairo to Baghdad, also in one day. On July 28 the first consignment of official air mail left Baghdad for London, arriving there on August 9. On August 4 the first bag of official marked mails consigned "London to Iraq. By air, Cairo-Baghdad," left London and was delivered in Baghdad on August 17. On October 8 the service air mail was thrown open to the public at a special fee of 1s. per oz. in addition to the ordinary postal charges. On December 13 the special air fee was reduced to 6d. per oz. It now stands at 3d. As time went on, the regularity and, incidentally, as more experience was gained, the reliability of the service increased, the amount of mail carried in the first sixteen months increased tenfold, and the air mail was timed to fit in as far as possible with European sailings.

During 1921 and early 1922 the D.H.9 A's of No. 47 Squadron at Helwan in Egypt and of No. 30 Squadron at Baghdad did the mail. At Heliopolis, which always seems to me like the Golder's Green of Cairo, No. 216 Squadron also worked the mail with twin-engined D.H.10's. As in those days there were no desert refuelling points, the D.H.9 A's had to strap on as many as twelve 4-gallon petrol tins underneath their planes on the bomb racks, and when the petrol in their tanks was exhausted, they landed and filled up from the tins. They looked like veritable Christmas trees, and the external addition of tins adversely affected their performance. No. 216 Squadron was later re-equipped with Vicker Vimys, the type on which Sir John Alcock flew the Atlantic and on which Sir John Ross Smith flew to Australia; and these then operated on the route.

Late in 1921 No. 70 Squadron formed in Egypt and in November flew across the track and settled in Baghdad, where it still is. In March, 1922, No. 45 Squadron followed it. Both these squadrons were equipped with Vickers Vernons with two Rolls Eagle VIII engines. The Vernon was in effect a Vimy fitted with a saloon hull, capable of carrying up to twelve passengers, instead of with an open fuselage capable of carrying four. During 1922 Nos. 30 and 47 Squadrons gave up the regular service on D.H.9 A's, and No. 216 Squadron in Egypt thereafter shared the fortnightly service with Nos. 45 and 70 Squadrons. The Rolls Vernon with its big saloon hull when heavily loaded in hot weather had a rather disappointing performance, and several mishaps occurred through pilots either failing to get off or being caught in down currents and having insufficient rate of climb to rise through them. To give it a higher performance, the 450 h.p. Napier Lion was therefore installed in the Vernon, and No. 70 Squadron's Eagle Vernons became animated with the fury of Lions. It happened almost inevitably that this squadron with its higher performance aircraft took over the ex-Iraq mail entirely from about September, 1923, until September, 1924. Meanwhile No. 45 Squadron had also captured its big game and took over the mail until early in 1926. No. 70 Squadron, then rapidly being equipped with Vickers Victorias, which had greater carrying capacity, were more lightly loaded, and moreover designed for the Lion engine, finally resumed the mail duties until the beginning of this year. At that time certain powerful and luxurious three-engined aircraft bearing the insignia of Imperial Airways appeared in the sky about the size of a man's hand, and inaugurated a fully-fledged civil air route.

I will now attempt to give you a description of a pilot's experiences on a mail trip in 1924 or 1925.

In order to give you a scale of distances I am going to superimpose on the mail route an imaginary flight from Penzance, *via* Plymouth, Exeter, Bristol, Worcester, Harrogate, Durham, Edinburgh, Inverness, the Orkneys, to the Shetland Islands. When mentioning the principal points on the mail route, I will indicate the corresponding point in the British Isles. Imagine Penzance is Baghdad. We are standing on a great bare mud aerodrome by two Vernons drawn up in line. We are at the opposite end to the hangars, which are so far away that it is hard to make out the details of them, especially as the aerodrome is covered with clouds of dust raised by other aircraft taking off. We climb into our Vernon, run up the engines, test them on each magneto, and ascertain that the petrol pumps are working. The dust clouds are a real nuisance, for if the wind is light they hang about like a grey fog, and we may have to wait a few minutes for the dust to subside. Although we are not going to fill up anything like full of petrol till we get to Ramadi, as it is the afternoon of a summer's day, the aeroplane takes a long run before it is safe to coax it into the air. When we have risen to about 400 feet we try to throttle down a little to take the load off the engines. We turn westwards over the Tigris and fly across a flat plain chequered with yellow and green cultivation in the neighbourhood of the river, which stretches out like a huge crawling snake. It is not long before we see another fringe of cultivation, which borders the Euphrates, on the banks of which lies Ramadi, our immediate destination. Ramadi is 65 miles from Baghdad, and it feels like a gate through which the pilot passes out to new and exciting adventures. Beyond is the open desert with all its mysterious fascination; and few who behold it thus for the first time can fail to experience the slight catch of the breath that comes with the sudden view of the sea from a high place. It seems to be a land with no ending; and it has an unreal atmospheric quality comparable with the sky. Perhaps this is why people call it the "Blue." As we glide down to land on the rather small landing ground at Ramadi we catch a glimpse of grey mud houses in the palm groves by the river bank, and away to the south stretches a pale blue lake called Habaniyah. We taxi up to the little serai where there is a wireless station and a supply of fuel. The mail aircraft had to fill up full with petrol at Ramadi, because the trip from Baghdad to Ziza was just beyond the endurance of a Vernon. After filling up, we shall stay here the night, and wait for the cool air of dawn to take off with our load. As we take off to-morrow morning, carrying two pilots, a fitter, a wireless operator, three passengers, or two and the mail, with petrol for about 6¾ hours, our Vernon will weigh approximately 6 tons. We shall be supported by a wing area equivalent to the floor space of a village hall 70 feet long by 20 feet wide, and we shall be propelled by our two Lion engines, giving together at maximum revolutions somewhere near 1,000 h.p., or the power that an ordinary Atlantic type of locomotive gives.

We sleep outside at the foot of one of the wireless masts, and disengage ourselves as best we can from the attentions of the twin-engined sandfly, who also use Ramadi as an aerodrome. We hope a night breeze will spring up, because the sandfly is very lightly loaded, and he cannot land on you in a wind. A hot whisky before turning in is also a help; for during the first half of the night you do not notice the sandfly, and during the second half he becomes laterally unstable and cannot bite you.

We get up at 3.30 a.m., and those of us who are not too exhausted with dodging sandflies and scorpions snatch a hasty breakfast, for we have a long day ahead. Figuratively speaking, we are now at Plymouth. On leaving Ramadi we climb very slowly, with throttles wide open. Maybe the sun has not yet risen, in which case we can just see the pink flames spouting from the exhausts.

The two revolution indicator needles would be trembling at 2,050 to 2,100 r.p.m., and we would be making sure that we had picked up the track, for there is a fork just after Ramadi which has led

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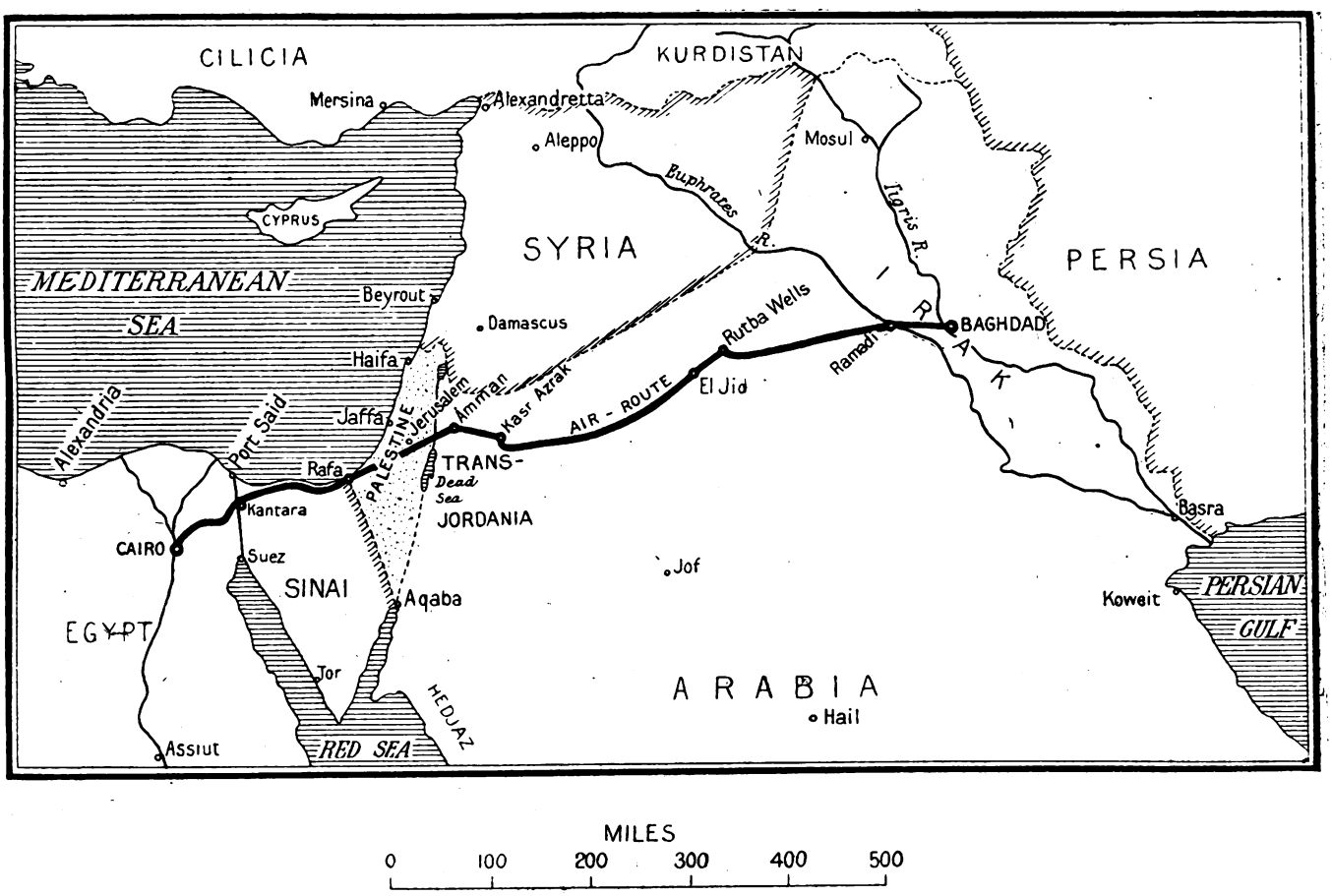
more than one pilot astray. Now we are on it, and we ascertain from the wireless operator that the aerial is unwound and that we are working Baghdad. All cultivation has disappeared and we are pushing out into the Blue. The infinite expanse of desert opens before us, appearing to move backwards under us. Its centre of gravity seems to find a locus in the sinuous thread of the track, twisting here and there to negotiate wadis, unwinding itself to the level horizon, which, owing to the high visibility, looks like a wall reared up against the vacuity of atmosphere. The Vernon drums steadily along in the early morning air. The petrol pumps are working, which we see by the float gently oscillating on the dashboard. Both oil pressure gauges are registering over 40 lb., which is quite satisfactory, and we play about with the radiator shutters till the engines are running at a comfortable temperature. The flat plain is rising imperceptibly beneath us, and although we had tried to ease off the engines a bit to avoid detonation, we find that we have to open them out again to gain the necessary height. We fly close by a couple of vultures which swirl past the wing tip. We have been in the air for over an hour and a half when away on the horizon a pale yellow streak becomes gradually visible. It is the big mud flat at L.G.V., at an elevation of 1,600 feet. We have now climbed to 3,000 feet on our aneroid, so we can throttle down a bit. With the easing of the throttles, the engines take on a more comfortable, commerely sticking, we turn on to one of the two 120-gallon gravity tanks on the top planes. These have calibrated glass petrol gauges, so that henceforward we can tell fairly accurately how the petrol supply is getting on, which will be particularly important when we begin to run low. As it is summer we probably set out from Ramadi in a shirt, khaki shorts and stockings, with a mackintosh on top just to keep out the early morning chill. If we are sensible we are wearing tinted goggles, for the glare of the desert and the perpetual watching of the track tend to fatigue the retina. We now feel that it is time to discard the mackintosh and open the throats of our shirts, as, although the top plane is still keeping the cockpit in shadow, the air feels as if it came out of an oven and gently roasts your hand if you put it outside.

We now send a wireless message to our companion in front asking him how his petrol is getting on. In five minutes or so the wireless operators hands us back the reply: "Petrol O.K., but port oil pressure only 30 lb." This is not very encouraging, but it may be only a piece of grit under the oil relief valve, which will free itself.

Meanwhile far ahead on the track we see what look like three tiny tongues of flame. As we come up with them they turn out to be sunlit trails of dust raised by three cars of the Nairn Transport Company, racing along at 50 to 60 m.p.h. and at about 400 yards distance from each other. To the south there are low hills serrating

MAP OF THE CAIRO-BAGHDAD AIR-ROUTE



placent note, and settle down to 1,950 r.p.m. quite contentedly. The important thing is to get them running where there is no periodic vibration, and to adjust them so that the aeroplane does not shake. This one can very often do by making them run at slightly different r.p.m. If we are working the wireless, the Vernon which is accompanying us will be flying just ahead so that we can keep him in sight. But it is essential that we shall both individually follow the track, so that the case shall never arise of the blind leading the blind.

We are now approaching L.G.V. We have taken an hour and fifty minutes to do the 112 miles from Ramadi. In England we should at this point be 12 miles beyond Exeter. From our low speed we deduce an unpleasant head wind; but never mind, it will probably turn with us at Al Jid, as it often does. If we had taken two hours to reach L.G.V. we should have had to land and take in a few gallons from the desert tank, for which we carry a special key, in case the head wind persisted and we were unable to reach L.G.D., the next refuelling point, 280 miles ahead. Our ground speed is at present just about 60 m.p.h.; so with luck we shall reach L.G.D. in 6½ hours from Ramadi, with a few gallons in hand. But if there is any doubt about it, it is well to follow the old proverb: "A gallon in the tank is worth two in the dump." As we leave L.G.V. behind us, the sun is well above the horizon. The air is rapidly heating up and the Vernon bumps occasionally. We have to open the radiator shutters fully. The little float on the dashboard has dropped, which indicates that the bottom tank in the hull has run out. After giving a few pumps with the hand pump to make sure that the float is not the skyline, and from the north-east shallow drainage lines are running across the track. In about an hour from L.G.V. we cross the Wadi Hauran, at the Rutbah Wells, which are a meeting place for nomad tribes. It is usual to see several dozen to several hundred black goatskin tents along the edge of the wadi. Now a combined Police Post, Rest House and Wireless Station has been built there, close by a well-marked landing ground for Imperial Airways. The massive grey stone building, with an avenue leading up to it from the landing ground, is strangely impressive, and seems to dominate the inhospitable upland 2,000 feet high like a lonely sentinel. At the time of which I am speaking, the Bedouin had the place to himself, and quarrelled spasmodically with his brethren as to the title deeds of wells.

On the western horizon we can see a rugged line of hills, which seem to have curved in from the south and swung across the track. At this point the air track bends sharply south-west, while other tracks continue along valleys like the fingers of an outstretched hand. One of these leads eventually to Damascus, and has had a fatal attraction for unwary pilots. Legend has it that there was once a king of this country, who ruled from Rutbah to Al Jid, and who hewed out deep wells at these places. There are still to be seen on the barren hillsides what seem to be remains of walls of houses and of mine shafts. But now the remnants of this civilisation are spread out on the desert like the bones of the old camel that sleeps peacefully at Al Jid.

As we follow the turn of the track among the hills, sure enough

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the wind has changed; and we estimate by our drift that it is now blowing from the south-east, for the nose of the Vernon is inclined to the south when we keep our shadow moving parallel with the track. The sun now looks down over our top plane and scorches our necks and wrists. It sets up a dull ache in the left shoulder blade just where it projects from the spine pad which the cautious pilot wears. We drink some lemonade from a thermos flask and eat some pheasant and ham sandwiches. The wireless operator passes up a weather report from Amman saying that the best height to fly to obtain a favourable wind is 6000 feet; but as that height is beyond our capacity to reach, the information leaves us hopeful but unenthusiastic. We then get another message saying that the petrol in the tank at L.G.D. has run out owing to heavy demands by armoured cars, but that a convoy is on its way to fill the tank and should be there by noon. The air by now is thoroughly disturbed, and the Vernon in front is shooting up and down like a lift. We constantly have to work the controls to keep anything like an even keel. The thermos that we have propped up on the floor of the cockpit without its cork in falls over with a violent lurch and spills its valuable contents. We glance back at the petrol gauges and turn on to the other top tank to even up the supply in each. We feel that if only a cloud would cover up that sun for five minutes, things would be incomparably more bearable. The drumming of the engines makes us feel a little sleepy, and we seem to have been flying along a track of infinite length. Now and then it eludes our gaze, and we have to zigzag slightly to pick it up again. One by one the landing grounds pass underneath. We check the times and find that our ground speed is now 75 m.p.h. We have left the hills behind, and have passed over Al Jid and out on to the upland 120 miles wide, which sometimes looks like an enormous tiger-skin spread out. The curved markings are caused by the sparse vegetation running across the paths of wadis. At other times it looks like hard polished metal reflecting the brazen sun. To-day the portion of the desert within reach of our eyes appears as an amber disc, some ninety miles in diameter, to which the rocking and swaying of the aeroplane has given a reflection of its own motion.

Our position now would correspond to a few miles beyond Worcester. The wireless operator passes up a message to say that the Director of Civil Aviation is on his way to Baghdad, escorted by two D.H.9 A's and that they passed L.G.D. an hour ago. We make a rapid mental calculation and come to the conclusion that we shall cross him at L.G.N., the highest point on the track, just over 2,900 feet. As we approach this landing ground we see three tiny specks in the sky, which materialise into aircraft, and the two companies of aircraft move past each other like ships sailing on opposite courses across the open sea. In five minutes the Director and his escort are swallowed up in the sunlit distance and we are alone again.

Suddenly a stream of red flashes out from the Vernon ahead, hangs in the air for a moment, and then tumbles downwards like a dull spark. This is a red Very light, and means that he is forced to land. However, the country is good, and we watch him circling downwards and his shadow gradually drawing nearer to him until a little trail of dust shines out and shows that he is down. He has the mail on board, so that unless he can rectify the trouble at once we must land too. We circle round meanwhile to watch for his ground strip signal. Soon the door of his hull opens, two minute black figures hop out and put out a tee in white cloth strips. We send out a wireless signal giving our position, wind in the aerial and throttle down the engines. The Vernon drops her nose. It is very gusty, as we can see from the erratic course described by the smoke from the smoke-candle that the men on the ground have just lighted. We must glide down with a good margin of speed, as the air is thin and hot; and although we have got rid of over half a ton of petrol, the ground is more than 2,000 feet high, and if the air density is considered, its equivalent height may be anything up to 4,000 feet. We find that the Vernon drops quickly when we come to flatten out; in fact, the ground seems to rush up towards us. However, we effect a landing without positively damaging anything or colliding with the camel-thorn, and taxi up beside the other Vernon.

It is, of course, the oil trouble that he reported to us by wireless at L.G.V. The port oil pressure has fallen to zero, yet there is plenty of oil in the tank and the engine is not overheating unreasonably. It may be a piece of grit in the relief valve, or it may be the oil gauge itself. A mechanic is unscrewing the valve. Soon it is replaced and the engine is run up. The needle in the gauge only makes one or two ineffectual splutters. The radiation from the ground hits us in the face like something solid, and we keep wanting to take refuge in the shadow of the planes. Someone picks up a spanner that has been left in the sun and hurriedly drops it again as it is too hot to hold. We decide that the oil gauge must be defective. We fortunately have a spare one. The offending gauge has to be renewed amid much vituperation and leakage of oil, and when all concerned have got in a thorough mess and a worse temper, the job is complete and the engine restarted. The needle spins round at once and assures us that all is well. But a valuable hour has been wasted before we are in the air again. In a quarter of an hour or so we see ugly-looking black hills ahead. This is the beginning of the basalt country. The belt of basalt where it crosses the Mail route is about sixty miles wide, and runs northward into the Druse country and southward towards the oasis of Kaf. The black basalt caps all the hills which rise gaunt and flat-topped like grim slag heaps. This country always imparts an eerie feeling. Its barrenness, its utter loneliness seem to embody something sinister. It makes one imagine the primal twilight of the first toil of creation. Originally the lava appears to have welled up in some great seismic disturbance, and it has spread itself as a thick sheet over the limestone rocks. In the course of ages it has been gradually eroded away from the interspaces between the hills. Owing to its extreme hardness, these interspaces are covered with basalt boulders often more than two feet in diameter. These have rolled down the hills and have ranged themselves like giant cobble-stones over miles of comparatively flat-bottomed valleys, amongst which sparse thorn and scrub find a precarious existence.

A very noticeable feature of the basaltic region is the existence of extensive mud flats. These occupy shallow depressions, and are the result of the evaporation of drainage water loaded with sand and a fine reddish mud which has collected in these depressions after years. They are frequently of an elliptical or kidney shape, and anything up to two miles across. They have a surface like a billiard table, and when dry make perfect landing grounds. But Heaven help the pilot who lands on one when it is really wet! Luckily this can be judged pretty well from the air by their colour; and in addition they make characteristic and conspicuous landmarks, in sharp colour contrast to the surrounding country. In hot weather the glare from them is excessive, and the pilot has to use great care in landing on them, as he is apt to misjudge the surface in the same way as that of the water when it is without a ripple. The best way is to touch your wheels near the edge, or to drop a smoke candle and land close to and parallel with the trail of smoke.

The kind of country I have attempted to describe unfolds itself beneath us as we fly westwards through the turbulent air. Our aneroid shows that we are ballooning up and down about 500 feet every now and then, the crests of the invisible waves seeming to be roughly at five miles distance from each other. As we pass over the well-known kidney-shaped mud flat at L.G.F. with its whale-backed basalt hill to the north of it, we have been 5½ hours in the air since leaving Ramadi. We have roughly another half-hour to reach L.G.D., where the petrol supply is. We have now ten gallons of petrol in one top tank, twenty in the other, and fifteen in the emergency tank, so that we should have a little over fifteen gallons in hand on reaching L.G.D., which is none too big a margin on a flight of nearly 400 miles. We wend our way through this country of the dead until we sight the twin mud flats at L.G.D., and on approaching them we catch sight of the convoy of motor transport by the desert tank. We send a wireless message reporting that we are landing to re-fuel, wind in the aerial, fly over the landing ground and drop a smoke candle to ascertain the direction of the wind for landing. Here we have to be very careful of the camel-thorn which grows in quite large bushes, and is such a deadly enemy to our tyres. It is not long before we are chatting with our friends of the armoured cars and hearing the latest gossip of the desert.

We take in about 80 gallons of petrol, rapidly inspect the engines, and push on to Ziza, 86 miles ahead. If we had started at Penzance, L.G.D. would be equivalent to Durham, and Ziza to Edinburgh. We pass over the pools at Qasr Azraq, which in winter develop into quite a large lake. We are now in Trans-Jordan, and the sunlight picks out the old fort of Qasr Kharana, which is one of a series running north-east from the Dead Sea, built possibly by the Romans, and used subsequently by the military forces of the Caliphs of Damascus. Qasr Kharana is a square fortified building standing about 200 yards south of the track. When I visited it, it was full of skeletons.

We find an escort of armoured cars waiting for us at Ziza station, together with a small party from Amman to help fill up the petrol tanks. The aircraft always had to be filled laboriously by hand out of four-gallon tins of petrol and five-gallon drums of benzol. Assuming that we were using an 80/20 mixture, we should need five four-gallon tins of petrol to each five-gallon drum of benzol. On the westbound journey we usually took in 300 gallons of mixture, which would give us a good five hours' flying. This involved manhandling sixty tins of petrol, twelve drums of benzol, and, say, two drums of oil per aircraft. To fill two aircraft in this way, and give the aircraft and engines a rapid inspection, normally took two hours.

On this occasion we spent the night in the little upper room of the railway station, which has a few iron bedsteads and mattresses. There are not enough to go round, so those that have beds go without mattresses, while the remainder spread the mattresses on the floor. The aircraft are taxied down as near the station as possible, and securely picketed down by the wing tips and tail portion of the fuselage; for if a sudden dust storm gets up in the night, it is apt to carry all before it. The control wheels are also securely strapped up to prevent the ailerons lashing up and down and stretching the control cables. There may be a certain amount of work to be done, and this is willingly caried out by tired hands, if necessary on into the darkness with wandering leads and electric bulbs, or with the help of headlights of the desert tenders. To-morrow morning we shall have to cross the Judæan Hills and the Dead Sea, *en route* for Cairo. It is Friday night, and the mail train does not leave Cairo until 6 p.m. on Sunday evening, so we have plenty of time. We check over the mail bags carefully, and place a guard over the aircraft. The wooden labels on the mail bags from Baghdad marked "London City," and dispatches from Persia, destined perhaps for Westminster, used to give us a queer feeling in those distant places. To-morrow, when we pass over Beersheba in Palestine, we should have arrived at Inverness on our imaginary trip from Penzance; by the time we have sighted Kantara on the Suez Canal we should have reached the northern shores of the Orkneys; and finally, when we fly down the eastern fringe of the Nile delta and see in the distance the minarets of the Mahomet Ali mosque in Cairo, we should have arrived in the Shetland Islands. Accordingly, the length of the Mail route, 860 miles, would just have taken us from Land's End to the Shetland Islands. And this trip was accomplished once a fortnight in fair weather or foul, in intense heat and sometimes in bitter cold, as a part of the Squadrons' normal duties. The mail itself was practically never

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fate, which meant that one aircraft at least practically always got through in the scheduled time.

I have not had time to refer to the excellent Signals service, nor to the Meteorological service, except incidentally. It is no exaggeration to say that without wireless the task would have been impossible to carry out with a reasonable margin of safety. The modern civil aircraft, with radial air-cooled engines and a 30 per cent. higher cruising speed, now fly over the route almost as easily as they fly from London to Paris.

There was a time when the mails used to travel from Baghdad to Damascus on the backs of racing camels. Compared with the centuries during which that method of transport remained unchanged, the coming of air transport seems instantaneous. But the 1400 h.p. air liner as we see it in 1928, more wonderful in construction than those monuments of the past which watch over the desert, was not conjured up by the rubbing of a lamp. The rare and heated atmosphere of Iraq put every difficulty in the way of getting into the air at all.

The following story is told of an officer coming home on leave. He was travelling as second pilot in a twin-engined aircraft. They were attempting to take off in the heat of the day; and after running over the ground for what seemed to him an interminable distance, he turned nervously to his first pilot and said: "I say, old chap, if you are going to motor home, I wish you would go a bit more slowly."

If I were asked to sum up in a few words what I thought were the difficulties of the Mail which left the sharpest impression on my mind, I should say, first, mechanical troubles with water-cooled engine installations; second, tyres; and third, the laborious hand-filling of petrol tanks. But one impression that will remain when all those are blotted out will be that of the deep satisfaction we got out of those mail trips over the desert, in which such trials as there were only served to beget enduring friendships.

[We are obliged to hold over until next week a report of the interesting discussion which followed the lecture; it included, notably, some comments by Sir Arnold T. Wilson.

The first account of a flight between Cairo and Baghdad was given in The Near East of May 18, 1922.—Ed.]

THE ENGLISH HIGH SCHOOL AT CONSTANTINOPLE.

In 1903, the English High School for Boys was founded in Constantinople to provide a sound commercial education for British boys living in Turkey, while offering the same education to boys of other nationalities. With a view to placing the school on a more satisfactory financial footing a fund of £16,000 was raised between 1908 and 1912, the principal subscribers being the British Government (£5,000), the British community, who, assisted by donations from England, raised £5,800, and Sultan Abdul Hamid, who presented property valued at about £5,000. With this money a site was purchased, and a modern school building was erected on it. Attendance at the School increased steadily from 31 boys in 1906 to 142 in 1914. The School opened again in 1920 with 98 boys, and in 1921 the highest number, 166, was reached. Adverse trade conditions and the departure of many British and other foreign residents from Constantinople reduced the attendance to 46 in 1923; but there has been a marked increase since and at the present time there are 156 boys at the School. Of these 30 are British, 51 Muslim Turks, 40 non-Muslim Turks, 7 Greeks, 6 White Russians, 5 Armenians, 5 Italians, and 12 of other nationalities. Unfortunately, since the War the income from fees has not been sufficient to cover expenditure. Losses to a total amount of £8,841 (for the last two years only £159 and £244 respectively) have been incurred, and there remains in hand now only a sum of £2,000. In 1921 the School boarding-house was destroyed by fire. The position now is that, to ensure the continuance of the School, steps have to be taken to raise a fresh endowment fund. To this end a Committee has been formed in London. A meeting for the purpose was held on February 9 at Lady Lowther's house, 23, Belgrave Square, at which the following were present:—

Lady Lowther, Sir Charles Marling, Sir Harry Lamb, Sir Maurice de Bunsen, Sir Wyndham Deedes, Sir George Thurston, Lady Sykes, Lady Neave, Lady Barker, Colonel Ian Smith, Dr. Clemow, Mrs. Cobham, and Messrs. A. Baker, George Kidston, Herman Norman, A. Silley, Philip Sarell, and H. Charles Woods.

Among others who had agreed to join the General Committee, but could not be present, were:—Earl of Bessborough, Lord Lloyd, Lord Berners, Admiral Lord Wester Wemyss, Colonel Wilfred Ashley, Sir Horace Rumbold, Admiral Sir Richard Webb, Admiral Sir Douglas Gamble, Sir Walter Townley, Sir Alban Young, Sir James Whitehead, Sir Vincent Caillard, Sir Robert Graves, General H. Conyers Surtees, Hon. A. Cadogan, Hon. H. Nicolson, Sir Wm. Ramsay, Col. L. L. R. Samson, Rev. Dr. Frew, Messrs. F. W. Baker, G. P. Baker, P. Graves, H. T. Montague Bell, Evelyn Wrench, and Mrs. Doughty Wylie.

An Executive Committee was formed to give effect to the appeal that it was decided to make for funds, and the Honorary Treasurer announced that a sum of £365 had already been subscribed or promised.

PALESTINE UNDER THE MANDATE.

Sir Thomas Haycraft, formerly Chief Justice in Palestine, lectured to the Central Asian Society on February 29 on "Palestine under the Mandate." Sir Arnold T. Wilson was in the Chair.

The lecturer recapitulated at some length the story of the disintegration of the Ottoman Empire before British forces during the War, and explained how, though Egypt, Palestine, Trans-Jordan, Syria and Iraq were in the hands of the British at the close of the War, Palestine alone, the smallest of all these territories, had been kept by the British. During the military occupation of Palestine were laid down the foundations of the social life which were developed and consolidated under the civil administration of Sir Herbert Samuel. Sir Thomas then classified under different heads the improvements which had been made in Palestine—in such things as Public Health, Law Courts, Roads and Railways, Public Security, and so on.

At the end of the lecture various questions were asked concerning the immigration into Palestine, and, more recently, the emigration from Palestine of Jews, the injustice through which Palestinians living outside Palestine were, though paying taxes to the Palestine Government, deprived of Palestinian nationality, and the Dead Sea Salts concession. Some of these questions were put by Miss Broadhurst and Miss Farquharson. Mrs. Eder deprecated the tendency to regard as "foreigners" the Jews entering Palestine, claimed that the emigration of Jews was wholly due to the economic collapse in Poland, and asserted that on the land in Palestine Arab-Jewish co-operation was a real thing.

The Chairman, who reminded the audience that the "K." Division of the Metropolitan Police had to supervise, in the Whitechapel District, more Jews than there were in the whole of Palestine, was of opinion that, in the exchange of the civil for the military administration of the Holy Land, the shadow of the sword had been replaced by the shadow of sentimentalism.

"ASIATICA."

We have received from Messrs. Kegan Paul, Trench, Trübner and Co., London publishers, the first copy of *Asiatica*, a monthly record of literature dealing with the East and with Africa. The attempt is to be made to record all publications, in whatever language, which deal with the East and Africa. These publications are somewhat curiously classified into "The Near East (Arabia, Persia, Turkey) and Islamic Civilisations," "Egypt, Palestine, Syria, Mesopotamia, etc.," "India, Ceylon, and Burma," "Central Asia, Tibet, and Mongolia," and so on. It is hoped that students and scholars will buy the books they desire through the publishers of *Asiatica*, and so make possible the continuance of what is undoubtedly a very valuable enterprise.

Only those who have earnestly studied the Islamic and other Oriental civilisations know the difficult task it is to keep abreast of current literature on the subject, and *Asiatica*, if it is enabled to continue, will considerably lighten that task.

In the first number fuller notice is given of Far Eastern books than of the remainder; and certain publications appear as having already seen the light of day when they should have been classified under "Forthcoming"; but such things as these will no doubt be remedied in future issues. We wish *Asiatica* the success that it merits.

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PERSONAL AND GENERAL

TO-DAY

March 8, 1928 (New Style).
February 24, 1928 (Old Style).
Ramadhan 16, 1346, A.H., of the Muslim Calendar.
Adar 16, 5688, of the Jewish Calendar.

Sir Otway and Lady Cuffe are leaving about the middle of March for a tour in Palestine.

Major-General Sir Richard Bannatine-Allason has returned to England from Egypt.

The Hon. Lady Cooper and Miss Cooper have left England for Egypt and will not return until April 6.

Sir John Leigh, Bart., M.P., and Miss Leigh have returned to Witley Park, Godalming, from Egypt.

The Earl and Countess of Lisburne, who arrived last week in Cairo, will return on April 5 to their residence in Green Street, Park Lane.

Field Marshal Viscount Allenby was the guest over the week-end of Lord Lloyd in Cairo. He rejoined his steamer in Port Said on March 5.

Sir Ian Malcolm has returned to 57, Onslow Square, from Egypt, where he has been visiting Lord and Lady Lloyd at the Residency, Cairo.

Lord and Lady Rayleigh, who arrived in Venice last week from London, will visit Athens before returning at the end of March.

Lady Burghclere, who is visiting Lord and Lady Lloyd at The Sirdarieh, Cairo, is expected to return to 30, Green Street, Park Lane, towards the end of April.

Viscount Wimborne is expected to return at the end of March to Wimborne House from India. Viscountess Wimborne, who is in Egypt, will arrive in London about the same time.

Viscount and Viscountess Folkestone are travelling to Egypt in the Bibby Line motor vessel Cheshire, which left Marseilles on March 3. Sir Joseph Napier is also a passenger.

The Egyptian Chargé d'Affaires, Sesostris Sidarouss Bey, will give a reception in honour of the King of Egypt's birthday on March 26, at the Legation in South Audley Street.

Professor Nuttall has been appointed to represent Cambridge University at the Centenary Celebration of the Faculty of Medicine, Cairo, and the International Congress of Tropical Medicine and Hygiene in connexion therewith from December 15 to December 22, 1928.

Mrs. Ashley, wife of Colonel the Right Hon. Wilfrid Ashley, M.P., Minister of Transport, performed the naming ceremony at the launch of the Anglo-Persian Oil Company's new motor tanker British Justice, at Messrs. Palmers, Hebburn-on-Tyne, on March 6.

Where to stay in the East

Write for particulars of attractive offer for Advertising Hotels on this page.

BEYROUT—Hotel Metropole.
CAIRO—The National Hotel.
JAFFA—Hotel Jerusalem.
JAIPUR (Rajputana)—New Hotel.
JERUSALEM—St. John's Hotel,
H. & F. Fast, Managers
KYRENIA, Cyprus—
Sea-View Hotel.
NICOSIA, Cyprus—
George Hotel.
PORT SAID—
Casino Palace Hotel.
Grand Hotel de la Poste.
Marina Palace and Savoy Hotels.

Lieut.-Gen. Sir George MacMunn will lecture to the East India Association, at the Caxton Hall, Westminster, on March 12, at 3.30 p.m., on "India and Afghanistan." The Earl of Ronaldshay will preside.

Bishop A. W. Howells, Assistant Bishop in West Equatorial Africa, arrived at Plymouth on March 3 on his way to Jerusalem to attend the International Missionary Conference.

Princess Mary Viscountess Lascelles and Viscount Lascelles leave Victoria Station to-day (Thursday) with Viscount and Viscountess Boyne for Marseilles, where they will embark for their tour in Egypt.

Lieutenant-Colonel E. H. Keeling, Hon. Secretary of the Persia Society, has been unanimously adopted prospective Conservative Parliamentary candidate for Central Southwark, in place of Mr. C. Roper-Curzon, who recently retired.

Sir Alfred and Lady Mond and their daughter, Viscountess Erleigh, concluded their visit to Palestine on March 3, and left for Port Said *en route* for Marseilles. They had proposed to visit the remains of Petra, but the authorities would not allow it owing to the possibility of the presence of Wahhabis in the direction of Maan.

Sir George Clerk, British Ambassador to Turkey, left last week for London on leave, and, owing to the impending transfer to Cairo of Mr. Hoare, Counsellor of Embassy, Mr. Geoffrey Knox, Acting Counsellor in Angora, will be Chargé d'Affaires during the Ambassador's absence.

Sir Horace Rumbold, Bt., his Majesty's Ambassador-Extraordinary and Plenipotentiary at Madrid, whose appointment to be his Majesty's Ambassador-Extraordinary and Plenipotentiary at Berlin has been approved by the King, has served, among other places, at Teheran, Cairo and Constantinople.

The Afghan Minister on February 28 held a reception at the Afghan Legation in Prince's Gate to celebrate the anniversary of the Independence of Afghanistan. The Minister, Shuja-ed-Dowleh-Khan, received the guests, who included many members of the Diplomatic Corps and representatives of the Foreign Office.

Mr. Alexander W. Keown-Boyd, Director-General, European Department, Egyptian Government, had the honour of being received by the King at Buckingham Palace on February 29, when his Majesty invested him with the Insignia of a Companion of the Most Distinguished Order of St. Michael and St. George, and of a Commander of the Most Excellent Order of the British Empire (Civil Division).

ROYAL ASIATIC SOCIETY.

The next two meetings of the Royal Asiatic Society are upon March 13 and April 3 respectively, at 4.30, at 74, Grosvenor Street. At the first Professor S. H. Langdon will read a paper on "Results of the Herbert Weld (for Oxford) and Field Museum Expedition at Kish (Hursagkalamma) and Jemdet-Nasr during the two seasons, 1925-7 and discoveries in 1928." At the second Dr. J. M. Unvala will read a paper on "Excavations of the French Mission at Susa in 1926-27." Both lectures will be illustrated.

THE KING OF AFGHANISTAN.

When the King and Queen of Afghanistan visit the Guildhall on March 14, the route will be *via* the Strand, Fleet Street, Ludgate Hill, St. Paul's Churchyard, Cheapside, and King Street. The return journey will be made by way of King Street, Queen Street, Queen Victoria Street, and the Victoria Embankment. The Amir Amanullah will visit Portsmouth Dockyard on March 19.

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THE INDIAN BUDGET.

"I ask those who profess unending dissatisfaction with the reforms and denounce them as a sham and the Government as insincere and unresponsive, does the financial story of these three short years justify depression or despondency?" In words which were never more timely than to-day, on the eve of a new epoch in India's constitutional development, Sir Basil Blackett reviewed, in his 1926-27 Budget statement, the results of perhaps the most progressive period in the history of the financial administration of India since the Mutiny. "For five years," the Finance Member proceeded, "the reformed Legislatures have been at work in India. It is true that weather conditions have, on the whole, favoured us, and that the level of taxation is still high in comparison with 1915, though not in comparison with other countries; but to me it seems undeniable that the association of chosen representatives of the people of India with the Executive Government and their constant interaction, the one upon the other, in the Legislative Assembly and the Council of State have enabled India to win through the inevitable discomforts of the period following the War with a measure of success that makes her financial position the envy of other nations, and it could scarcely have been possible without a reformed Constitution." "Members of this House," Sir Basil Blackett concluded, and the truth of his words have never been more abundantly demonstrated than by the events of the past few weeks, "appear to me sometimes to fix their attention so earnestly on what are called political questions as to overlook the steady advance towards the goal of constitutional self-government which is being registered day by day in administration and in finance."

The general Budget which was introduced in the Legislative Assembly last week, is not, as the Finance Member himself observed, "a spectacular Budget," but we shall be surprised if the verdict of posterity does not acclaim it none the less as the most momentous of the six for which Sir Basil Blackett has been responsible. The outstanding feature of a remarkable record of solid achievement is, of course, the permanent remission of the contributions payable by the provinces to the Central Government. In this respect the statement follows closely the lines foreshadowed in a recent issue of this paper. Originally the contributions amounted to 983 lakhs of rupees. The necessity of reducing the salt tax from Rs. 2-8 to Rs. 1.4 per maund in the Budget of 1924-25 postponed the beginning of the operation now happily concluded. The Budgets for 1925-26 and 1926-27, relieved finally of the uncertainties of railway finance by the separation of the railway budget from the general Budget, effected a reduction in the provincial contributions amounting to 3.75 crores or, if the Bengal contribution be included, a reduction of the original figures of 9.83 crores by 4.38 crores to 5.45 crores. Last year the estimated surplus for 1927-28 was devoted, it will be recalled, to their further reduction by 3.50 crores. This did not, of course, completely extinguish them, and Sir Basil Blackett adopted the bold device of utilising a part of the realised surplus of 1926-27 for the remission of the remainder for the year 1927-28. He was careful to point out at the time that this non-recurrent remission was temporary only and that, if a recurring surplus sufficiently large to make the remission permanent should not be available this year it would be necessary either to restore the remitted balance wholly or in part or to impose additional taxation. The revised Estimates presented last week show that the Finance Member was justified in the course he adopted. It is not necessary to restore the contributions either wholly or in part or to impose fresh taxation. But, as we also anticipated, the revised Estimates do not show a large enough advance on the Budget figures to provide for any relief of taxation beyond the abolition of the import duties on mill stores and machinery which were remitted last September. As we have previously explained the 1926-27 surplus was carried forward to a special reserve, so that the revised Estimates for that year did not exhibit either a revenue surplus or a deficit. The current year's estimated surplus is similarly supplemented by a transfer from this account, with the result that the total expenditure stands at 12,774 lakhs of rupees, and the total revenue at the same figure. Revenue receipts for 1928-29 are estimated at Rs. 13,223 lakhs, and expenditure at Rs. 12,960 lakhs, leaving a surplus of Rs. 263 lakhs. Of this surplus, which is treated as recurrent, Rs. 258 lakhs will be utilised for the complete and final extinction of the provincial contributions, which "ever since the Reforms were inaugurated, have been a millstone round the neck both of the Central Government and of the provincial Governments, poisoning their mutual relations and hampering their every action."

Last week's Budget was Sir Basil Blackett's sixth and last. He has every reason to congratulate himself on the achievements of his memorable term of office, the longest that has fallen to the lot of any Indian Finance Member, we believe, with the sole exception of Sir James Westland. When Sir Basil Blackett assumed charge the Government of India was enmeshed in the financial difficulties consequent upon the War. The great rise in prices, the heavy charges necessitated by the increase in pay and personnel of establishments, and the special expenditure on the defence of the frontiers had added enormously to its liabilities. In each of the five years 1918-19 to 1922-23 there had been a succession of large revenue deficits, amounting in the aggregate to nearly 100 crores of rupees. Apart from these deficits many crores of rupees spent on unproductive purposes had been improperly classed as capital expenditure. The inevitable effect upon India's credit both at home and abroad was shown in the decline in the price of 3½ per cent. rupee paper from 81 in 1918-19 to 61 in 1922-23 and the Government of India's borrowing rate in both countries was as high as 6½ and 7 per cent., respectively. The currency was also in a state of chaos, following the failure of the premature attempt made in 1920 to stabilise

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the exchange at a fixed gold ratio, and to quote Sir Basil Blackett's own words "the rupee had broken loose altogether from its moorings and was drifting in an unchartered sea." To-day the financial position, both in review and prospect, is, as Sir Basil Blackett rightly claims, "sound and prosperous." The rupee has been stabilised and the unproductive debt reduced by Rs. 76 crores, while borrowings for productive purposes, at progressively reduced rates, have increased by more than twice that figure. By the end of next year the accumulation of the early post-War revenue deficits will have been liquidated and another twelve years should see the extinction of unproductive debt. And an ordered financial policy, of which the present Budget is the final phase, has brought about a steady improvement in the Indian Government's credit, reflected both in the level of security prices and in the terms and success of the recent sterling loan. An unprecedented series of favourable monsoons has, of course, been an important factor, but the change is very largely due to Sir Basil Blackett's skill and ability. This is not the time to pass in review the long list of considerable achievements to the credit of the retiring Finance Member. The last and probably the greatest is the extinction of the provincial contributions happily signalised in the statement presented to the Central Legislature last week.

CURRENT TOPICS.

Living on Balances.

We shall have to await details of the Bombay Budget, but the figures cabled are not reassuring. The Government of the oldest Presidency has for some years been living on its balances. The true balance, apart from Famine Insurance and Loan Funds, had fallen from 388 lakhs at the end of 1925-26 to 181 lakhs at the end of 1926-27, and a further decrease to 108 lakhs was budgetted for at the end of 1927-28. This reduction of the balance would have been serious enough, but it would appear that the depletion has, owing to the exceptional floods in Guzerat and Sind, been greater than was anticipated. Owing to the fortunate absence of serious scarcity in recent years it had been expected that the Famine Insurance Fund would have risen from 195 lakhs in 1925-26, to 262 lakhs at the end of 1927-28; but here again we are informed that the serious floods have decreased the balance. So far as famine is concerned, however, the remaining balance is likely to be ample, but it is another matter when current revenue and expenditure are considered. Last year, the Bombay Government deliberately budgeted for a deficit of 50 lakhs: and for the coming year, with equal equanimity, it contemplates a deficit of 34 lakhs. It is true that it hopes that the Government of India will forgo the contribution of 37 lakhs due under the Meston Settlement, and that financial ends will thus be made to meet. But this seems a dangerous policy. We may appreciate the view of the Bombay Government that the Meston Settlement is totally unfair to Bombay. So long, however, as it exists, it would seem desirable to make some effort to meet the obligation imposed by it.

The real need of Bombay is a larger revenue, and the absence of it is due to two causes—poor trade, and the unwillingness of the Legislature to impose fresh taxation, or even to agree to the increase in Land Revenue which would accrue through the revision of time-expired Land Settlements. As regards trade, the slow recovery of the City of Bombay in this respect must give ground for anxiety. The financial dead weight of the unfortuante development schemes must have some bearing on this question. Not only have the heavy interest charges of the Development Loans to be met, but the special cotton cess tends to drive trade away from the port, and the Port Trust cannot reduce its admittedly burdensome charges. As regards taxation it is probable that the Bombay Government will be hard enough put to it, to get the Stamp and Court Fee Acts renewed, without being able to devise fresh taxation. As regards Land Revenue, however, much as we may sympathise with the cultivator, it is obvious that cash assessments fixed more than thirty years ago when the rupee value of the produce was far less than it is now, should in equity be revised, and a larger sum should be received by Government. As Land Revenue is left by the Government of India to the local Governments, the failure by the Bombay Government to revise its assessments must prejudice its case for the revision of the Meston Settlement.

Economy in expenditure is of course desirable, and is always preferred by the local politician to any increase in taxation. In Bombay, however, it may be doubted whether cheeseparing has not already reached its limit and whether indeed efficiency is not already dangerously reduced in several departments. If economy is possible, it is at the top. The Government with, in addition to the Governor, four members of Council and two Ministers, is admittedly over-staffed and underworked. Here surely some economy is possible. It may also be questioned whether in modern conditions such appurtenances as bands and bodyguards are now necessary for dignity or prestige. They are not found necessary for the newer governorships, and though we should hesitate to place these on the same level as the thrones of the ancient Presidencies, the prestige of the latter will be sufficiently maintained by the fact that they are prize appointments from home. Whatever view, however, may be taken, it seems clear that some action is necessary. Bombay cannot continue in its present hand to mouth policy without running the risk of falling behind the other Provinces of India.

CALCUTTA LETTER.

(From Our Own Correspondent.)

Calcutta, February 16, 1928.

The Statutory Commission.

Sir John Simon's letter to the Viceroy on the subject of the procedure of the Commission and the Joint Committee (if there is one) was followed in a few days by a second letter, this one to Sir Sankaran Nair. A word first about the earlier letter. There has been circulating a persistent report that the wording of that letter had been settled in London by Lord Birkenhead and Sir John Simon together. That was authoritatively denied. Had it been, one does not see quite how that would have constituted a crime. What the incident shows is how touchy some of us are; how ready to see a crime in everything. To pass to the letter to Sir Sankaran Nair. It is too long to give in full. Suffice it to say that it deals with the members of the Joint Committee, which, be it remembered, is to be composed of members of the Central Legislature, and their relation to the sittings of the Statutory Commission and Committees of the Provincial Legislatures, or their status then. They are not to be mere spectators, Sir John has ruled. This second letter was written after a meeting between Sir John Simon, Sir Sankaran Nair, leader of the Parliamentary Party in the Council of State, and Mr. Chari, the Honorary Secretary to that party, when, it may be assumed, or no letter would have followed the meeting, agreement was reached with the Parliamentary Party. It is something to have agreement somewhere.

There has been a flutter over calling. The Government of India decided to call on the members of the Commission, instead of waiting to be called on; but they neglected to inform the President of the Legislative Assembly of their intention. He, therefore, waited to be called on, the Commission meanwhile waiting for him to call on them.

The great debate—whether there is to be a Joint Committee of the Central Legislature, or none at all, but a

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boycott in that quarter—is even now proceeding in New Delhi. The decision there may be expected either to strengthen or to weaken the hands of the advocates of a boycott among the members of the Provincial Legislatures. If the Central Legislatures decide not to form a Joint Committee, it is probable, it is said, that three or four of the Provincial bodies will follow suit.

The Reserve Bank Bill.

It was announced on Friday that the Government of India had decided to drop the Reserve Bank legislation altogether. The best-informed opinion on your side, according to a later cable, is disposed to regard the decision as a blessing "in disguise," while the opinion that I have collected here among equally well-informed persons is that it is a blessing "and no need to add 'in disguise.'" It is thought here that Sir Basil Blackett, his record at the Treasury notwithstanding, his undoubted success as India's Finance Member also notwithstanding, lacked either a profound enough knowledge of the working of a Central Bank or a deep enough reading of Indian psychology, or both, and that his Bill contained many very dangerous features. The charter of the Imperial Bank expires, I have read, in 1931. Something will have to be done before then, but there are a few alternatives to establishing a Central Bank better to perform functions now performed by the Imperial Bank. A question that has not been asked, and that might have been asked on all sides, is, "Is it not now seen to have been a little too soon to borrow seven millions in London?" for the object of borrowing those millions, it was explained, was to give the Reserve Bank a better "send-off." But never mind that.

BOMBAY LETTER.

(From Our Own Correspondent.)

Bombay, February 18.

A Hasty Conclusion.

Every day brings a fresh point of controversy regarding the Statutory Commission on Indian reforms. The last is the attitude of the Central Legislatures on the question of the boycott. In the Council of State, great importance is attached by those who accept the Commission to the Parliamentary Party headed by Sir Sankaran Nair. Throughout this week negotiations have been in progress between that party and the Commission regarding the procedure to be adopted at the Joint Free Conference. What Sir Sankaran Nair and his party desired should be explained in connexion with the Commission's procedure is not known, but Sir John Simon's reply contains two interesting explanations. First in regard to the powers of cross-examination of the Central Committee when Provincial subjects are under investigation, Sir John states: "There would be (but subject always to my ruling as President of the Conference) an opportunity for further questions from members representing the Central Body." I do not know what the Parliamentary Party think of this elucidation of the powers of the Central Body, but it seems to me that it is a further limitation of their powers. The next point is that Sir John Simon does not seem to think that any useful purpose would be served by his making at this early stage precise and binding rules on every possible matter. Considerable importance is attached to the fact that the Parliamentary Party sought elucidation on these doubtful points and it is even inferred that Sir John Simon's explanation has satisfied Sir Sankaran Nair. The Delhi correspondent of the *Times of India* declares that the Party have satisfied themselves that the scheme of co-operation offered by the Statutory Commission is one upon which Indian men of position and standing can enter with honour. Here again is a hasty conclusion. Sir Sankaran Nair is essentially an administrator and as such the methods of hartal and boycott may not appeal to him; but that does not mean that he will even for a moment proclaim the shadow as the substance and declare that Sir John Simon's offer is a magnaminous one.

The Lower House

While there seems to be some chance of the Council of State accepting the Commission and the suggested procedure, the Assembly shows a strong tendency for boycott. In fact, taking non-officials by themselves Congress is assured of victory. It is the official *bloc* which whittles the opposition majority down to such a negligible figure that it is feared that the absence of a member or two on either side may upset all calculations. That the decision of the Assembly is hanging by a thread will be realised by the fact that on Thursday when the debate on the Simon Commission was initiated by Lala Lajpat Rai's motion for its boycott, the House had to be adjourned owing to the death of a member who was hurrying to Delihi to record his vote, against the express advice of his doctor. The calculations of party whips seem to indicate that the Opposition has a majority of two votes but until the votes are finally recorded it is difficult to say which side the decision will be. The strength of the Opposition is the strength of its weakest adherent.

Lala Lajpat Rai.

Turning to the debate on Thursday, there can be no doubt that Lala Lajpat Rai's speech was straightforward and to the point. Before we condemn it as violent, offensive and vitriolic let us give it due consideration. In the first place it is a bitter speech—a bitterness born not of the disillusionment of youthful ideals but of age and experience in the school of politics. That his speech should have been received with silence by his followers does not mean that they did not approve of the sentiments expressed therein; it must have filled them with awe that the most restrained among them should have felt it necessary to give such expression to his feelings. Even the official benches must have felt that the temper of the House was a changed one. The laughter with which they greeted his first charges froze on their lips and the Leader of the Responsive Co-operators in the Assembly finished his speech uninterrupted. Mr. Crerar, the Home Member, replied with restraint. He pointed out that the House was taking an irrevocable step in rejecting the Commission and predicted that the searching inquest of history will not fail to return judgment against those who sought to use their power to hinder when it was in their power to help.

Mr. Jayakar's Last Appeal.

If any evidence was needed of the fact that Indians genuinely anxious to help the Commission have persistently and repeatedly been repulsed in their attempts, Mr. Jayakar's speech is a striking example. He offered to prove to Sir John Simon why his letter did not meet their point of view. He emphasised the fact that he had in the face of strong public opinion offered to meet the Commission and discuss procedure with them; but he had at last realised that no useful purpose would be served by it, as the Commission did not seem to be anxious to conciliate Indian opinion. He concluded by saying that the door was still open but would not be for long.

According to a Press *communiqué* issued from New Delhi the Roads Development Committee will hold one meeting during the present session of the Legislative Assembly in order to take evidence from two important witnesses. Thereafter the Committee will meet in Bombay, early in April, to discuss the lines on which the report should be drafted and the draft report will be taken into consideration when the members assemble again in Simla for the autumn session of the Central Legislature.

The Bombay Municipal Corporation have accepted the generous offer of Rs.22 lakhs from Sir Ness Wadia and Mr. C. N. Wadia for the establishment of a Children's Hospital of 110 beds. The land and building will cost sixteen lakhs, towards which the two brothers are to contribute nine lakhs and the Municipality seven lakhs. The latter will also contribute ten lakhs towards the maintenance fund, to which the remainder of the Wadia bequest has been devoted.

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INDIA IN PARLIAMENT.

BY SIR FRANK NELSON, M.P.

Before I entered the House of Commons I fondly imagined that India was a topic which was frequently debated in a crowded House; this delusion was fostered right up to the time when I took my seat by all kinds and conditions of people who ought to have known better. who, in varying forms, both wrote and said that anyone with a practical working knowledge of India would be most usefully employed in Parliament.

The primary education of a member of the House of Commons chiefly consists for the first year or two in having illusions dispelled by a variety of methods, and his future Parliamentary career depends to no small extent upon the condition of the patient at the end of his convalescence.

When he has assimilated the fact that the British Constitution is perhaps the most haphazard, cumbersome and inconsistent in the world, he will begin to realise that, despite this, the Government machine is marvellously efficient, and to come nearer to my subject, the fact that India is debated perhaps once a year in a bored and apathetic House consisting of probably 20 members, in no way denotes inefficiency or ignorance, but merely that the House of Commons is satisfied with the administration of India.

Some time during the summer we shall have a debate on the India Office Estimates, and I should imagine that in this instance we shall really have a full House and the interest of the public.

I assume, of course, that the members of the Simon Commission who will be temporarily back in England will necessarily be onlookers (if that) only, as it would be highly improper for them to participate in a discussion which, so far as private members are concerned, will almost certainly hinge on the Commission, its work, the attempted boycott and all that these things entail.

I would that it were possible to fill the public galleries on this occasion with a selection of Indian politicians who have recently so successfully dissembled their love for their country and done it so signal a disservice by their actions and utterances in connexion with the Commission.

They would, I am convinced, take away with them much food for thought; for the printed report of a debate cannot convey the "atmosphere" of the House of Commons, and, unless I am greatly mistaken, England will speak with no uncertain voice some time this year through the mouths of her elected parliamentary representatives as to the views she holds of some of the leaders of a people to whom we have given Reforms and who refused to work them, or even discuss their future.

Fortune has been kind to Sir Basil Blackett, but even his bitterest critics will admit that he has deserved her smiles. He has the capacity to use the opportunities that are offered him, and India has gathered the profit. Moreover his financial genius is linked with a lucidity of expression which makes it easy for all who have eyes to see to follow the marvellous rehabilitation of India's finances, and the restoration of her credit, which the past quinquennium has witnessed.

For, as Mr. Burdon has reminded us, "for a proper appreciation of the situation, next year's Budget must be related to the cycle of six Budgets framed by the Hon. Sir Basil Blackett, and should be iewed as the final phase, final so far as he is concerned, of an ordered financial policy which has brought great benefits to India." The Financial Secretary could scarcely have been accused of exaggeration if his tribute to his distinguished chief had been couched in far stronger terms.

Those of us whose memories go back to the desperate struggle away from the slippery slope leading to final bankruptcy which preceded the arrival of the present Finance Member, may well blink our eyes in amazement at the transformation, of which last week's statement is a fitting culmination. In face of enormous difficulties Sir Basil has won through to a success which must command the admiration and respect of friend and foe alike.

Sir Basil Blackett's sixth, and last Budget is, as he himself remarked, "not a spectacular Budget." After last year's statement, and the railway Budget for 1928-29, with its large reduction in passenger fares and in freights, it might also be called an anti-climax. No alteration in taxation is proposed beyond the abolition of the import duties on mill stones and machinery which were announced six months ago. Nevertheless, as I have previously observed, the Budget for 1928-29 marks in a very real sense an epoch in the history of Indian finance, since the surplus, in spite of the loss of nearly a crore of Customs revenue, is sufficient to provide for the complete and final extinction of the provincial contributions, which were tentatively remitted last year, and still leave an estimated balance of Rs.5 lakhs in hand. The ground won last year in other words has been consolidated, and the Finance Member has triumphantly vindicated his action on that occasion which was so roundly condemned by many exponents of orthodox finance.

LORD SINHA OF RAIPUR.

THE NEAR EAST AND INDIA regrets to announce the death, which occurred suddenly on Monday, from heart failure, of Lord Sinha. The first Indian Member of the Governor-General's Executive Council, Lord Sinha, who was called to the English Bar in 1886, also enjoyed the unique distinction of being the only Indian so far to become a K.C., to be raised to the British peerage, to be a member of a British Ministry and to be appointed Governor of a province of British India. He was also only the second Indian to be appointed a member of the Judicial Committee of the Privy Council. A short review of a career which thus marked a definite stage in, as it is without parallel in the history of, British and Indian relations has to be held over until next week's issue. Lord Sinha's last public act, the cordial welcome which he sent to the Simon Commission, was characteristic of his whole public life.

In a message of sympathy with the family Lord Birkenhead writes: "By his great ability, industry and sound judgment Lord Sinha achieved for himself a position both as a lawyer and an administrator such as no Indian had held before, and he used it for the benefit of his country. In the sphere of politics his singleness of purpose and high ideals, coupled with a sober appreciation of realities, assure him a place in the foremost rank of Indian statesmen."

NEWS IN BRIEF.

It is understood that the report of the Indian Cinema Inquiry Committee will be issued in May.

The following are the members of the Committee of the Bengal Chamber of Commerce for 1928-29:—President, Sir George Godfrey, of Bird and Co.; Vice-President, Mr. J. H. Fyfe, Mackinnon Mackenzie and Co., Mr. A. Alker, Shaw Wallace and Co., Mr. R. W. Buckley, Agent, Chartered Bank of India, Australia and China, Mr. G. L. Colvin, Agent, East Indian Railway, Mr. T. W. Dowding, Turner Morrison and Co., Ltd., Mr. B. E. G. Eddis, Gillanders Arbuthnot and Co., Mr. J. Reid Kay, James Finlay and Co., Ltd., and Mr. R. A. Towler, McLeod and Co.

A compromise, according to a Reuter message from Bombay, has been reached in the matter of the motion of censure against the Development Department and the Bombay Government, brought in owing to allegations of corruption in the Development Department. The Legislative Council has adopted, and the General Member has accepted, on behalf of the Government, the appointment of a committee of five non-official members, including Mr. Nariman, the well-known lawyer who originally brought the charges, to investigate the charges of corruption against the Development Department.

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Commercial and Financial Section.

NOTES AND NEWS.

170, Strand, London, W.C.2,
Tuesday Morning.

Standard of Roumanian Cereals.

Our Bucharest Correspondent refers this week to a proposed new law for the standardisation of Roumanian cereals. In recent years the reputation enjoyed by Roumanian grain on the foreign markets has suffered severely owing to the frequent presence in the produce of considerable percentages of foreign bodies. The root cause of this falling away from standard is to be found in the agrarian reform scheme under which the land was divided up among small holders, who were not able to deal with their cereals like their predecessors—the large landowners. Our Correspondent points out that if the proposed measure be passed it is doubtful if it will have any great effect in the immediate future, but it is so much to the good to know that the Roumanian Government recognise the imperative necessity for the safeguarding of the grain standard, and if the measure becomes law we may look to them to find means to make it effective.

The Future of Palestine.

Those who take the more optimistic view of the outlook for the development of Palestine into a prosperous industrial country will derive considerable encouragement from the views expressed by Sir Alfred Mond during his visit to that region. The point has often been advanced that Palestine's real economic rôle must lie mainly in pursuits connected with agriculture, but in Sir Alfred Mond's view there are not greater obstacles to industrial than to agricultural development. He looks forward to important economic progress as soon as the harbour at Haifa is constructed, and anticipates that that town will become one of the greatest ports on the Mediterranean. It must be said in this connexion that much will depend on the route chosen for the projected pipe-line from Iraq, and if it should have its outlet in Palestine (which is not the shortest way to the sea) its influence on Haifa must naturally be very pronounced. Sir Alfred Mond looks forward to the time when large new capital will be forthcoming for Palestine enterprises, and he points out that it is the fact that in Jewish opinion Palestine has been regarded in terms of national or philanthropic undertakings which has been responsible for the non-participation on a large scale of Jewish capital in commercial and industrial enterprises in the country. In his opinion business enterprises, well planned and with adequate capital, could earn as large profits in Palestine as in any other country, and this view, coming from one of the leading industrialists, must carry great weight. The principal difficulties apparently which have to be overcome in the development of important industries are the supply of raw materials and the discovery of the necessary markets for the resultant products.

Cyprus Trade Progress.

In an article which will be found elsewhere in this issue the main features of the trade of Cyprus in 1927 are reviewed. In that year the Island once again had an adverse trade balance, but only a small one of £43,070, or roughly less than one-tenth of the adverse balance of the previous year, while the volume of trade showed the substantial increase of about £500,000. A particularly satisfactory feature of the trade was that both in imports and exports the United Kingdom and the rest of the Empire play an important part. In the Island's imports the share of the Empire constitutes 44.65 per cent. of the total, and while the percentage of the export trade is nothing like so large, the United Kingdom is at any rate first with 18.04 per cent., the figures for the Empire being 21.72 per cent. As the total for the United Kingdom was £278,367 as against only £97,966 for 1926, it will be evident that the efforts in recent years to develop a market here for Cyprus produce are now meeting with a marked measure of success. I pointed out at the time of the British Empire Exhibition that the value of participation in it could only be fairly judged over a term of years, and it is not going too far to assume that Cyprus is now beginning to benefit by being represented both years at the Exhibition.

Ottoman Debt Settlement.

While particulars of the terms of the settlement reached between the representatives of the bondholders and those of the Turkish Government have already been outlined in these columns, it is desirable, now that this long-standing question is out of the way, to recapituate the main features of the agreement. Under the Treaty of Lausanne Turkey was made responsible for £T7,168,000 of the total annual service of the Ottoman Debt. Under the new agreement she will pay £T2,000,000 (gold) for seven years beginning June, 1928, £T2,380,000 for the next six years, £T2,780,000 for the next five years, £T3,180,000 for the next five years, and £T3,400,000 from June, 1951, onwards. Thus Turkey's payment of interest will average 38 per cent., so that she is entitled to congratulate herself on the terms which the bondholders have agreed to accept. While those annual payments will be distributed among

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the various loans, the Unified Loan will receive preferential treatment. The distribution will be as follows:—For the first seven years the Unified Loan will receive 47.22 as against 34.43 on the other loans, for the next six years 59.64 as against 43.49, for the next five years 72.07 as against 52,55, for the next two years 84.49 as against 61.61, for the next three years 100.00 as against 86.12, and from June, 1951, until the extinction of all the loans 100.00 as against 100.00. Another feature of the agreement to which reference is necessary is that the Debt Council will no longer possess anything like the measure of control over the revenues allocated to the service of the Debt. Turkey's payments under the agreement, it may be noted, will amount to no more than 10 per cent. of the country's Budget, so that it cannot in any way be described as an onerous charge. Turkey, in short, has been able to make an agreement on very favourable terms, but their nature is bound to be reflected in negotiations for future foreign loans, the rate of interest for which is likely to be much higher than would be asked in the case of States which meet their engagements to the full.

Markets Ignored.

I have often had occasion to draw attention to the apparent apathy of our manufacturers with regard to the Near East markets. An illuminating instance of this is given in the current issue of the *Monthly Journal* of the British Chamber of Commerce of Egypt. Some time ago it was necessary to purchase a typewriter for the Chamber, and naturally it was desired to obtain a British machine. Unfortunately it proved impossible to carry out this intention.

"Both Cairo and Alexandria were ransacked but without result, for apparently there is no British typewriter on sale in either city. We say 'apparently,' because it is possible that hidden somewhere in the purlieus there may be one, and we apologise sincerely to any dealer whom we may have overlooked. But it is certainly deplorable for a patriotic Chamber, whose principal slogan is 'Buy British Goods,' to have to admit that it cannot put its slogan into practice, and we are writing this to draw the attention of British manufacturers that, to the best of our knowledge, there are no agents for British typewriters in Egypt."

Comment is superfluous. One can only hope that the sequel will be that our manufacturers will henceforth pay due attention to the requirements of the Egyptian market and, be it added, of other similar Near Eastern outlets. British typewriters both from the point of view of quality and price have nothing to fear in the way of foreign competition, and as there is a demand to be satisfied in the Near East it behoves our manufacturers to see that a substantial share of the trade that is going comes to this country.

Commentator.

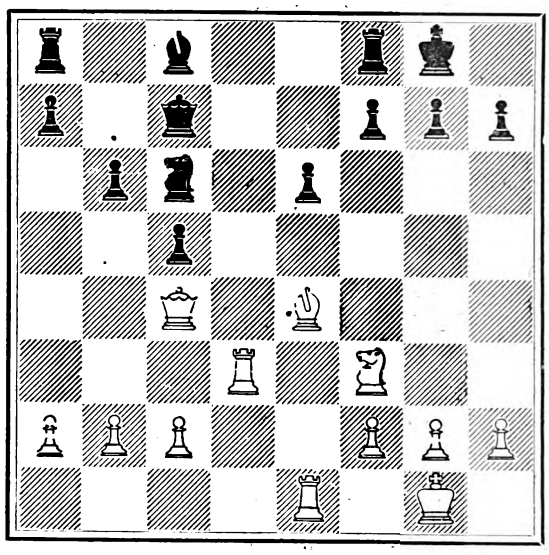
HIGH PRICES FOR BAGHDAD STAMPS.

For a complete set of twenty-five unused Baghdad stamps issued in 1917 the sum of £120 was obtained by Messrs. H. R. Harmer, philatelic auctioneers of 6-8, Old Bond Street, W.1, at their auction on Monday, whilst for a pair of 1 anna claret, one stamp with part of overprint omitted, £60 was paid.

CHESS.

By "CARO-KANN."

This week sees the commencement of the Murton Cup Tournament at the City of London Chess Club. There are nineteen entries, and it is to be played this time in one section, so that it will continue until the end of July.



I give this week a particularly striking example of a successful attack. In the position shown Black unwisely played B—Kt2 whereas P—KR3 would have given a temporary respite which would possibly have allowed Black to bring some help to the threatened wing. Play continued: 1, BxP (ch), KxB; 2, Q—R (ch), K—Kt; 3, Kt—Kt5 and Black resigned, mate in six being threatened.

MAILS FROM CYPRUS.

During a recent visit to Cyprus by Viscount Inchcape, Chairman of the P. and O. and British India Steam Navigation Companies, arrangements were made for the weekly Khedivial Mail steamers plying between Cyprus, Egypt and Syria, which are subsidised by the Colonial Government, to leave Cyprus for Port Said on Friday evenings, instead of Thursdays at noon. This will enable the inward mails arriving on Thursdays to be answered by return of post and will save the business community some thousands of pounds in cables. The innovation, which will not add to the subsidy, has been well received. The Government have also restored the Sea Post Office, discontinued last year, to enable mails to be delivered in Cyprus immediately on arrival.

The Prince Line has paid an interim dividend of 5 per cent. per annum free of tax.

The traffic receipts of the South Indian Railway Company for the week ended February 4 amounted to Rs.11,50,963, making the total from April 1 Rs.5,24,19,824.

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Motors and Motoring.

By G. B. B.

One of the finest week-ends we have had for some time in the south of England brought great numbers of new cars and, evidently, new motorists, on the road. One can always tell the newcomer by the air of superiority he assumes. Admitting, for the sake of argument that he has some justification for this, one cannot then but admire the condescension with which he speaks to other road users. I shall always remember, I am sure my friend remembers it gratefully, the advice on road manners and customs which a quite new driver gave to the aforesaid friend in a certain inn on the Brighton road. He told us quite a lot about the proper way to get the most out of an engine, and what to do in cases of emergency and so on. I admired it all the more because my friend had really had a good deal of experience, having driven touring and racing cars for many years. Just lately, I may mention, he has been making history, and bringing credit on the old country by the extraordinary speed he succeeded in getting out of a car whose name, like his own, bids fair to become a household word. But no matter, our novice gave him advice and no doubt to-day, if he realises that he was speaking to Capt. Malcolm Campbell, is telling his friends that he taught him to drive!

Road and Rail.

A decisive step has been taken in connexion with the proposal that railway companies should engage in road transport. The parties interested in the applications of the seven railway companies are the railways, manufacturers and traders, established firms of carriers and hauliers, and the public generally. It is, as has been pointed out, the public who are most interested, because it is their capital which is invested in the various concerns and it is they and their goods that are to be carried. It may be taken, I think, that they are generally satisfied at the way in which events have moved.

Registration.

The difficulty about all official schemes for registration and licensing is that mechanical progress overruns their bounds and ignores, as the *Commercial Motor* pointed out recently, the limitations they would set up. The articulated six-wheeler and then the rigid six-wheeler came in to confound the licensing authorities and it took a little time to find a niche for them in the classification and now there has arrived the eight-wheeler, of which two are on the road. One of these has already come before the magistrates because it had been registered as a heavy motor car and someone has throught proper to arraign it on the ground that it should have been registered as a locomotive and trailer.

From a published description this type of vehicle is a distinct addition to the facilities for transport which are being offered to haulers. The journal quoted points out that as an articulated six-wheeler, its maximum total axle weight loaded, would be 18½ tons; as a four-wheeler and trailer it would total 22 tons, but this vehicle, loaded, weighs 35 tons 6 cwt. No wonder the magistrates agreed with the clerk of the court that the question was not one for them to decide, but asked the owners to produce a certificate showing exactly what the vehicle is. Everyone in court seemed to think the design worthy of recommendation because of the wide area of contact between the 12 inch types and the road surface and the manner in which the weight of the load was distributed over the road. Actually, one of these vehicles should do less damage to an ordinary road than a four-wheeler carrying a little more than half the weight.

Cleaning Engines.

A leaflet has just been issued by Lacy-Hulbert and Co., Ltd., of 91, Victoria Street, London, dealing with the merits and describing the construction, of the Boreas paraffin spray gun which is intended for use in cleaning engines and other components of the chassis. Compressed air is used to drive the paraffin spray, the oil being drawn from a container. The spray which is almost as finely divided as to deserve the term "vapour," is emitted with considerable force and the jet loosens and washes away dirt and grease with great rapidity. After the paraffin has been sprayed, the oil can be turned off and a jet of clean dry air directed on to the cleaned part for drying purposes, and this air jet can also be used without the paraffin to blow dust out parts of the mechanism or from the vehicle itself. Readers interested should write to the firm for a copy of the leaflet, mentioning THE NEAR EAST AND INDIA.

A Motor Cycle Feat.

Mr. S. T. Glanfield has just returned to Southampton after accomplishing a trip of 17,500 miles round the world on a 3½ h.p. motor cycle and sidecar. The motor cycle was a standard 3½ h.p. Rudge Whitworth and I had the pleasure of seeing it a few days ago in a Southampton garage. The machine certainly looks as if it had had a gruelling test, but there is still plenty of service in it and no doubt as soon as it has been overhauled it will be in a fit state to undertake the journey again. This test, like others I have described, speaks volumes as to the reliability and quality of the British motor cycle.

It is announced that the Banca Chrissoveloni of Roumania will discontinue its New York branch as from April 1, 1928.

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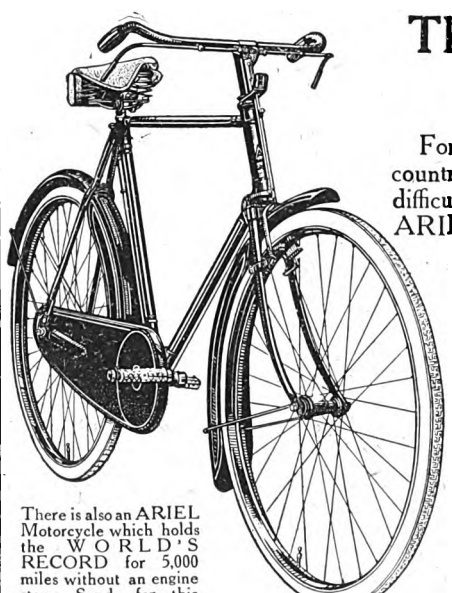

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THE YUGOSLAV MERCHANT MARINE.

In the *Belgrade Economic Review* Dr. Ivo Belin has an interesting article on the post-War development of Yugoslavia's merchant marine. He shows that the fleet has expanded from 114,386 gross tons in 1921 to about 270,000 in 1927, while additions at the beginning of this year have brought the tonnage to over 300,000. He continues :—

Thanks to the large subsidies given to their shipping companies by Austria and Hungary before the War coastal shipping, either in connecting some of the places on the present Yugoslav coast, or linking them with Trieste and Fiume, was well developed, with ships of the necessary tonnage, speed, and convenience. Thus, in addition to many passenger and cargo lines, Trieste and Fiume maintained four services weekly all along the Dalmatian coast as far as Kotor. Since at that time Dalmatia had not a single normal gauge railway line to connect it with the other parts of the Monarchy it was unnecessary to carry on so many services. Passengers, mail, and goods could only reach Dalmatia via Trieste or Fiume.

With the conclusion of the War matters changed considerably. Trieste and Fiume no longer belonged to the same State as Dalmatia and the Croatian coast, and consequently such frequent connexions via those two ports were not wanted. Moreover, in 1925 the normal gauge line was completed connecting the ports of central Dalmatia, Split and Shibenik, with the rest of the Yugoslav railway system, and this made shipping connexions still less necessary. For, whereas formerly Dalmatia had connexion exclusively by sea, it now has its railway, and the steamships are no longer its only means of communication.

For this reason the need for lines of steamships is not so great as it was before the War. Instead of four services weekly the fast lines Trieste-Kotor and Shushak-Kotor go only twice a week, and in the dead season are amply sufficient. But with the needs of the foreign tourist traffic, which is very brisk from spring to autumn, and grows rapidly year by year, it is intended in the summer of 1928 to introduce a daily fast service in the line Shushak-Kotor. Although the railway goes to Split, the foreign visitors always travel by ship to Shushak and back, in order to enjoy the beauty of the coast.

From this is does not seem likely that shipping between the ports on this side and with the Italian ports on the other side of the Adriatic will need any very much larger number of ships. The one change worth while is to make the old ships more modern and comfortable. In any case the development of our merchant fleet has not come from the increase of coastal shipping. On the contrary, this form of shipping employs fewer ships now than before the War, owing to the fundamental change of conditions. Moreover, when other railway lines, which are already planned, are finished, the need of coastal ships will be even less, and especially in the winter months, when there is no foreign tourist traffic.

Of all the merchant ships which we possess, only seven or eight medium-sized cargo boats give regular connexion abroad. This form of shipping, therefore, has contributed nothing to the development of our merchant marine, like the coastal shipping.

The greatest development has come in free international shipping, which does not keep to any fixed lines, but goes to those parts where there is a demand for boat accommodation, and whose field consequently is the whole world. The tripling of our merchant shipping is not due to the growth of regular lines or local traffic, but exclusively to the growth of our free shipping. Of the 114,000 gross register tons of our merchant fleet, about 40 went to coastal traffic, leaving about 70 to free navigation. Now, out of about 300,000 tons, coastal shipping takes less than 40,000, regular services over 20,000, leaving for free navigation nearly 250,000 tons. Taking into account the fact that in 1921 our free shipping was only 70,000 gross tonnage, and that it now amounts to about 250,000, it is clear how much progress has been made in this branch of shipping in the last seven years. Other merchant fleets have increased more in absolute figures, but in relative progress we certainly take the first place.

One extremely satisfactory point worth noting is that our free merchant shipping has absolutely no subsidy of any kind, and hence its rapid progress must be ascribed to the enterprise of our shippers. Austria-Hungary used to subsidise this form of shipping also. Not one of the subsidised ships needed to call at home ports; they could carry on transport of coal, for instance, between England and South America, but if they flew the Austrian merchant flag they could get a good annual subsidy. Some even of our freely navigating ships which had a good subsidy in the days of Austria-Hungary have had to get used to working without aid. Nevertheless they have prospered and have not only paid their owners a good dividend but made possible the accumulation of reserves with which new boats were subsequently bought.

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NEW T.S.S. CALIFORNIA, 17,000 TONS,
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This vessel has exceptionally fine 3rd class accommodation.

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FORTHCOMING SAILINGS.

The following are the sailings for the Near East and India, the ports of departure and closing dates for cargo being given in parentheses :—

Anchor Line.—S.s. Britannia for Bombay (Birkenhead, March 9). (For passenger sailings and dates see advertisement.)

Anchor Brocklebank Line.—S.s. Mahronda for Calcutta (Birkenhead, March 13).

Bibby Line.—S.s. Leicestershire for Port Said, Port Sudan, Colombo, and Rangoon (Birkenhead, March 21).

British India Line.—S.s. Margha for Colombo, Madras, and Calcutta (London, March 10); s.s. Domala for Bombay and Karachi (London, March 17).

Cunard Line.—S.s. Brescia for Patras, Piræus, Salonika, Smyrna, Constantinople, Bourgas, Varna, and Constantza (Liverpool, Glasgow, and Swansea, March 24); s.s. Bosnia for Genoa, Leghorn, Naples, Palermo, Messina, Catania, Bari, Venice, Trieste, and Fiume (Liverpool March 31, and Swansea April 3).

Johnston Line.—S.s. Quernmore for Galatz and Braila only (Liverpool, March 10); s.s. Jessmore for Piræus, Volo, Salonika, Bourgas, Varna, Constantza, Sulina, Galatz, and Braila (Liverpool, March 24).

P. and O. Line.—S.s. Ranchi for Bombay (London, March 2); s.s. Padua for Colombo, Madras, and Calcutta (London, March 3).

Prince Line.—S.s. Korean Prince for Tunis, Malta, Alexandria, Jaffa, Haifa, Beyrout, Tripoli, Alexandretta, and Mersina (London, March 17); s.s. Algerian Prince for Tunis, Malta, Alexandria, Jaffa, Haifa, Beyrout, and Cyprus (Manchester, March 22).

Ellerman and Papayanni Lines.—S.s. Lesbian for Oran*, Algiers*, Piræus, Volo*, Salonika, Smyrna, Constantinople, Bourgas, Varna, and Constantza (Liverpool March 17, Swansea March 17); s.s. Andalusian for Malta, Alexandria, Jaffa*, and Haifa* (Liverpool, March 17); s.s. Gerano for Genoa, Leghorn, Naples, Palermo, Messina, Catania, Bari, Gruz, Ancona*, Venice, Trieste, and Fiume* (Liverpool March 17, Swansea March 22); s.s. City of Milan for Gibraltar, Malta, Alexandria, Jaffa*, and Haifa* (Liverpool, March 24); s.s. Mardinian for Algiers*, Patras, Piræus, Volo*, Salonika, Smyrna, Constantinople, Bourgas, Varna, and Constantza (Liverpool, April 17). * Subject to sufficient inducement. Cargo taken on through Bills of Lading to :—Algerian ports via Algiers; Moroccan ports via Gibraltar; Tripoli (Barbary) via Malta; Syria and Cyprus via Alexandria; Greek outports via Piræus or other convenient port; Fiume via Trieste.

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THE WEEK'S FINANCE.

(By Our Financial Expert.)

London, March 6.

The past week on the Stock Exchange has not been conspicuously eventful, but there is a strong undertone in most markets. Gilt-edegd securities have been firm. The revenue return continues to be eminently satisfactory and lends substantial support to Mr. Churchill's hope that the Budget will balance. The large majority for the second reading of the railway companies' Road Bills was a favourable point for home rails, but prices did not materially respond. There was again considerable activity in the industrial share market, the talking machine group, and certain tobacco and textile shares being prominent. Courtauld's shares are showing signs of stability around £8¼. Marconi shares fell owing to the report of a breakdown in the company's negotiations with the cable companies; this report was officially denied, it being stated that the negotiations are continuing. Oil shares rallied on the rumour that an agreement had been reached to end the price-war, but relapsed when this was proved to be unfounded. Mexican Eagles were the exception, being strongly supported. Rubber shares remain under the cloud which settled upon them following the announcement of the Government inquiry.

Protecting the Investor: A Suggestion.

A week ago we discussed the Companies Bill from the standpoint of the protection which it will afford the investor. It would seem, however, that a certain measure of protection could be extended to the investor apart from, or rather in addition to the Companies Bill. We refer to circulars containing investment tps and offers which are sent through the post. The position in this respect is most unsatisfactory. Many small investors and would-be investors do not appreciate the difference between circulars sent by bucket-shops and those sent by members of the recognised Stock Exchanges. To retort that the members of the Stock Exchanges can circularise none but their own clients is beside the point, for experience abundantly shows that many are not aware of this rule. In these circumstances, it would seem advisable for members of the Stock Exchanges to indicate the fact of their membership prominently and unmistakably on their circulars; and the public advertisements of the Stock Exchanges should draw attention to this point and clearly explain the significance of membership of the Stock Exchange. Thus in time the public would be educated to look for information relating to membership of a Stock Exchange on all investment circulars and to ignore those not containing it. Apparently this information will be hardly less valuable when the Companies Bill is on the Statute Book.

Building Societies.

During the past week or two a number of building societies have published their annual reports and these mostly show a considerable measure of progress. For instance, the report of the Abbey Road Permanent Building Society for 1927 discloses an increase of more than 50 per cent. in membership, the new share capital and deposits have increased by £1,921,908—also over 50 per cent. in excess of last year—while the sum of £3,373,292 has been advanced during 1927. The building society movement continues to gain in popularity and this is not to be wondered at. The building society is a valuable social institution, while at the same time it offers favourable opportunities for investment. Broadly speaking, the investment opportunities fall under two heads—namely, investments and deposits. A number of the leading societies pay 5 per cent. free of income tax on their shares and these are an excellent holding, especially for the investor of modest purse. Alternatively, the investor can place his money on deposit and thus arrange for it to be withdrawable at short notice. His rate of interest, however, will not be as high as that of the shareholder's. There are many building societies courting the investor's favour and he should take the greatest pains to assure himself of the financial stability and competence of the directors before entrusting an institution with his savings.

Foreign Corporation Stocks.

A few days ago a foreign municipality appealed to the British investor for funds. This is something of an event, for during the past year or two foreign corporations have not been heavy borrowers in the London market. But the list of foreign municipal stocks already quoted on the London Stock Exchange is fairly extensive. The yields vary considerably, in one case being as low as £3 18s. per cent. and in another being as high as £7 19s. per cent. The stocks giving intermediate returns provide the investor with investment opportunities which merit consideration. There is, of course, a higher degree of risk in foreign corporation stocks than in home corporation stocks, but the yield on some of the foreign securities generously discounts this factor. The City of Amsterdam 5 per cent. sterling loan, finally redeemable 1974, returns £5 10s. per cent. A yield of £5 11s. per cent. is obtainable on the City of Bergen 5½ per cent. loan, the final redemption date being 1963. The Department of the Seine 7 per cent. sterling loan, finally redeemable 1952, returns £6 10s. per cent. A yield of £6 7s. per cent. is given by the City of Berlin 6 per cent. sterling loan, finally redeemable 1957.

A private company is undertaking the establishment of a shipbuilding yard at Constantza (Roumania).

A house at Nablus (Palestine) which was cracked by the earthquake of February 22, collapsed on March 2, killing three persons.

An "economic assembly," composed of some 40 bankers, business men, and economic experts, has been appointed by the Turkish Government to consider how the cost of living may be reduced, and how the Turkish pound may be stabilised. Hassan Bey, a former Minister of Finance, has been elected President of the Assembly.

During December 253 immigrants (170 of them Jews) entered Palestine and 355 left permanently, including 262 Jews, 190 of whom were recent settlers. During January 259 immigrants (176 Jews) entered Palestine and 217 left permanently, including 186 Jews, 129 of whom were recent settlers.

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BEIRA—Beira Shipping Agency.
DELAGOA BAY—John T. Rennie & Sons.
DURBAN—Andrew Weir & Co.
EAST LONDON—Messrs. Dunn & Co.
PT. ELIZABETH—Mackie, Dunn & Co.
MOSSEL BAY—Messrs. E. Searle & Co.
CAPE TOWN—Thomson, Watson & Co.
HONG KONG—The Bank Line, Ltd.
BANGKOK—Siam Forest Co., Ltd.
SINGAPORE—Huttenbach Bros. & Co.
MAURITIUS—Adam & Co.

LONDON—ANDREW WEIR & CO., 21, Bury Street, E.C.

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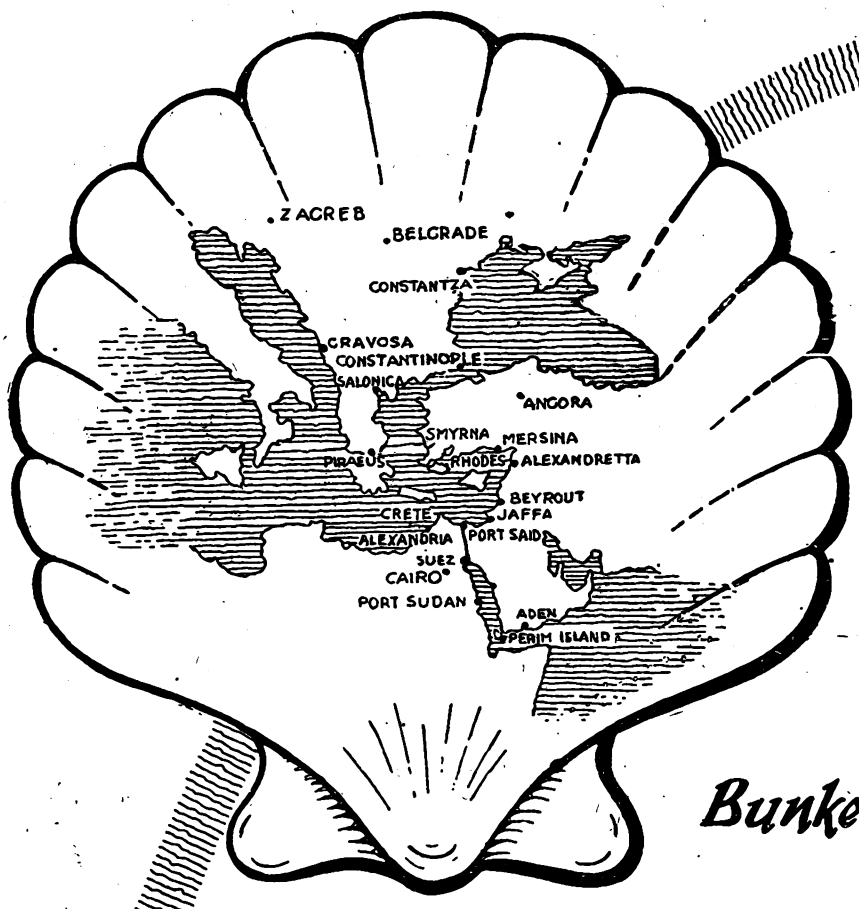

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Diesel Oil, Kerosene
Aviation Spirit
Motor Spirit
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Paraffin Wax
· Candles ·
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The P.G. Macris Trading & Industrial Co., Ltd., ATHENS.
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The Asiatic Petroleum Co. (Turkey), Ltd., CONSTANTINOPLE.
Messrs. Fratelli Aliotti SMYRNA.
The Shell Co., of Palestine Ltd. Head Office: CAIRO.
The Shell Co., of Egypt Ltd. CAIRO.
The Shell Co. of Syria Ltd. BEYROUTH.
The Shell Co. of the Sudan Ltd. PORT SUDAN.
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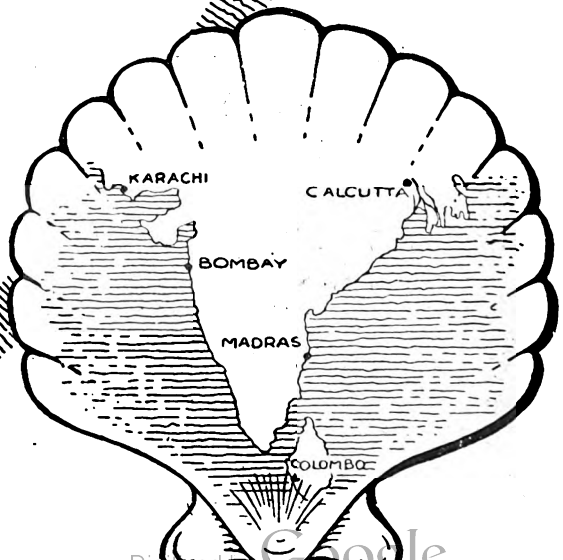
The Asiatic Petroleum Co. (Ceylon), Ltd., COLOMBO.

(Agents: Delmege Forsyth & Co., Ltd.)

SHELL



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CYPRUS TRADE IN 1927.

Increased Exports.

The trade of Cyprus in 1927 showed a welcome improvement. The value of the imports of merchandise was slightly greater at £1,585,940 as against £1,570,278 for 1926, an increase of £15,662, but that of the exports was £1,542,870 as against £1,103,571, an increase of £439,299. The result was that an adverse balance of trade of £466,607 for 1926 was reduced to one of £43,070. The increase in imports, it may be noted, took place despite an increase in the Customs import duties in the early part of the year. The following table gives particulars of the trade during the past three years.

	Imports. £	Exports. £
1925	1,583,436	1,198,615
1926	1,570,178	1,103,571
1927	1,585,940	1,542,870

It is satisfactory to be able to record a further increase in the percentage of goods imported from the United Kingdom which are now approaching half the total imports. The figures for the United Kingdom and other parts of the British Empire were £708,083 representing a percentage of 44.65. Greece is second in the list of countries exporting to Cyprus with £122,430 or 7.72 per cent., while France is third with £106,179 or 6.70 per cent.

The principal increases in the imports were in fertilisers, £27,952; cotton yarns and goods, £26,478, due to the increased spending power of the population consequent on the high prices received for their produce; sugar, £20,644; and wheaten flour, which showed an increase of nearly £19,000, although the local wheat harvest was good. This increase was due partly to imported flour being cheaper than native, and partly to the fact that the urban population are becoming accustomed to consuming white bread which cannot be made from local flour. It is anticipated that the importation of artificial fertilizers which, as noted above, has increased so considerably will continue to increase as the value of this article is more extensively realised. The olive crop of 1927, coming in towards the end of the year, was considerable, but owing to its partial failure in 1926, there was an increase in importations of £3,932 during 1927.

There was a decrease of £58,465 in the value of machinery imported. This was due principally to the mining companies, which considerably extended their plant in 1926, having satisfied their present needs. There was a decrease of £12,845 in the value of wheat imported owing to the plentiful harvest.

The following table shows the direction of exports during the year 1927:—

	1927. £	Percentage.
United Kingdom	278,367	18.04
Other parts of the British Empire ...	56,748	3.68
Egypt	267,501	17.34
France	116,499	7.55
Germany	117,181	7.60
Greece	157,021	10.18
Italy	195,094	12.64
Spain	110,605	7.17
Turkey	5,939	0.38
United States of America	27,799	1.80
Other countries	210,116	13.62
Total	1,542,870	100.00

The outstanding feature of the export trade during 1927, was the greatly increased value of domestic exports which has been the means of restoring prosperity to many farmers and producers. A significant development of the year was the pronounced increase in the value of exports to the United Kingdom which rose from £97,966 in 1926 to £278,367 in 1927.

With the exception of animals and gypsum, decreases were insignificant. The only really serious decrease in the export of the former was that of oxen, the demand in Egypt and Greece having fallen off. The decrease in gypsum was due to the establishment of factories in Egypt which are now obtaining raw material from other countries, thus cutting out the Cyprus product.

On the other hand, increased exports in other articles were considerable and more than counter-balanced the few decreases. Not only were the quantities exported more than those of the previous year, but enhanced prices were obtained. Carobs showed an increase of £150,474. This was partly owing to stocks being held over from the previous year. Prices increased from 12s. to 14s. per cantar in 1926 to 18s. to 24s. in 1927-8. These very satisfactory prices were due to the partial failure of the carob crops of Portugal and Crete. The quantity of raisins exported increased from 66,069 cwt. in 1926 to 87,949 cwt. in 1927, and in value from £58,198 to £86,508. This in spite of the facts that the export of grapes was normal, and that the value of wine exported increased by £16,798. The export of barley increased from 268,728 to 389,369 kiles and in value by £23,504. In spite of disease the quantity of potatoes exported increased from 173,993 cwt. in 1926 to 234,166 cwt. in 1927, and in value by £30,811. The export of silk cocoons decreased by £2,294, but this was more than made up by an increase of £9,564 in the value of raw silk.

The quantity of oranges exported increased from 14,275,459 to 20,774,568. Prices were normal. Orange gardens continue to extend. The bulk of the fruit is still going to Egypt and Greece, but as production increases, markets further afield will have to be found in the near future. Attempts to interest exporters in the English market have hitherto failed owing to the distance, involving higher freight charges and risk of damage on the long journey. A trial consignment of 100 cases sent to England met with success, the exporter receiving a bonus from the Government of £2 10s.

There was considerable increased activity in mining. Asbestos showed an increase of £82,855 and pyrites £40,579.

The Banque d'Orient of Athens is to distribute a dividend of 22 francs, free of tax, for the year 1927.

The Agricultural Bank of Egypt recommends a dividend of 10s. per share on the ordinary shares and one of £55 per share on the deferred shares.

The Nundydroog Mines announces a balance dividend for 1927 of 1s. 3d. per share, making the total distribution for 1927 1s. 9d. per share.

The traffic receipts of the Suez Canal from February 18 to 24 amounted to 3,600,000 francs, as compared with 4,480,000 francs for the corresponding period of last year.

Tools and implements used in handicrafts have been deleted from the list of articles which are exempted from Customs duty on importation into Palestine.

The traffic receipts of the Egyptian Delta Light Railways for the ten days ended February 10 amounted to £E8,559, making the total from April 1 £E268,324. For the corresponding periods of the previous twelve months the totals were £E8,959 and £E291,803.

Contracts have been given by the Egyptian State Railways for mechanical signal fittings to the British Power Railway Signal Co., Ltd., London; for fish bolts and nuts to Guest, Keen and Nettlefolds, Ltd., Birmingham; and for cable to W. T. Glover and Co., Ltd., Manchester.

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Near East Markets

JAFFA ORANGE SHIPMENTS.

The Empire Marketing Board reports that shipments of Palestine oranges since February 11 have been limited to two shipments, one on February 18 and the other on February 20. Only three vessel, with about 70,000 bores, are now on the way to this country, according to cabled advices received up to the present. Revised estimates of the total quantities to be shipped this season state that about 450,000 boxes now remain for shipment to the United Kingdom, and 50,000 for the Continent. The damage from locusts which were reported to be swarming in the neighbourhood of Petra and Maan is said to be now over.

CYPRUS CROP PROSPECTS.

The following report has been issued on Cyprus crops in January :—

Cereals.—Sowing of wheat continued up to the middle of the month. Sufficient rain has now fallen, and the crops are growing normally, but the dry spell following the slight rainfall at the beginning of the season affected the germination of early sown cereals to some extent. Imported chemical fertilisers are being increasing used.

Vetches.—Sowing has begun.

Broad Beans.—A large area has been sown. Attacks of the early crop by aphis are reported in some ditsricts.

Onions.—High prices are causing extended cultivation and a heavy demand for seed. Prices are increasing rapidly to 4s. 6d. per stone.

Cumin Seed.—Sowing has started. Crops are expected to be larger than last year.

Potatoes.—Good demand for export. A larger area is expected to be planted during this season. Large quantities of potato seed have been imported from Ireland and England and are selling at 1s. 8d. to 2s. 6d. a stone.

Oranges.—The demand for export to Egypt and Greece is steady. The price is running from 40s. to 50s. per 1,000. Plantations are still extending.

Carobs.—Florescence has been damaged in certain localities by hail. Prices rising, ranging from 22s. to 23s. per kantar.

DRIED FRUIT MARKET.

Messrs. J. C. Houghton and Co., of Liverpool, report as follows under date February 29 :—

Currants.—The firmness of Greek prices continues, and a feeling of great confidence exists among holders that higher prices will be seen later in the year. There has not been any appreciable expansion of business, and trading was on an even more restricted scale, if possible, than that ruling during January, somewhat dull conditions prevailing. Buyers appear indifferent, and there is no perceptible change in values. Where any easing in price is noticeable it is entirely due to slight concessions on the part of sellers anxious to effect quay sales. Quotations :—Pyrgos, 51s. to 51s. 6d. ; Amalias and Patras, 51s. 6d. to 52s. 6d. ; Zante, 52s. 6d. to 53s. ; Zante (Bags), 51s. 3d. ; to 51s. 6d. ; Gulf, 54s. to 56s. ; Vostizza, 55s. to 62s. ; Vostizza Smalls, 54s. to 58s.

Sultanas.—The market in general is very quiet and with the exception of a few transactions in rain damaged at 40s. to 41s., and medium grades round 50s., demand has been most disappointing. Buyers show little or no confidence, as the response from the country is so poor. On the other hand, Smyrna reports advancing prices with Continental purchases, and very little prospect of further shipments to the United Kingdom. Quotations : Rain-damaged, 40s. to 42s. ; Fair to Medium, 50s. to 54s. ; Good, 56s. to 60s. ; Fine, up to 65s. ; Greeks, 60s. to 62s. ; few fine up to 75s.

Figs.—A dragging sale. Choice Natural, Bags 27s. 6d. to 29s. ; Genuine ordinary, 29s. to 32s.

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LEVANT and
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TENDERS INVITED.

Tenders are invited for the following contracts, and must be made by the dates mentioned.

(Particulars of tenders marked D.O.T. are to be obtained from the Department of Overseas Trade, 55, Old Queen Street, S.W.1).

EGYPT.

Oils, Etc.—A/Officer Commanding, H.M.'s Nile Yachts, Bulaq, Cairo, invites tenders for the supply of oils, points, timbers, cleaning articles, and electric articles necessary for the yachts during the year 1928-1929. April 14.

Clothing, Etc.—The Director of Equipment and Finance, Ministry of the Interior, Cairo, invites tenders for the supply of clothing and necessaries required for the Police and Ghaffirs in 1928-1929. April 15.

Motor Watering Carts.—The Municipality of Alexandria invites tenders for the supply of five motor-driven watering carts and street sweepers. March 20. (D.O.T.)

Stores.—The Director of Stores, Frontiers Administration, Arsenal, Alexandria, invites tenders for the supply of consumable stores required for 1928-1929, such as ropes, oils, paints, leather, ironware and buildings material. April 10.

Terminal Strips.—The Egyptian State Railways, Telegraphs and Telephones, invites tenders for 2,000 terminal strips for cast iron terminal boxes, 7, 14, and 28 pair to drawing for telephones. Firms interested should communicate with the Chief Inspecting Engineer, London, for information.

Sheets, Etc.—The Ministry of the Interior, Egypt, invites tenders for the supply of sheets, napkins, blankets, towels, socks, etc., required by the Department of Public Health during the year commencing May 1, 1928, and ending April 30, 1929. April 5. (D.O.T.)

Paper and Stationery.—The Egyptian Ministry of Finance invites tenders for the supply of paper and stationery required during the year 1928-1929. April 12. (D.O.T.)

Pumping Equipment for Mex.—Tenders are invited by the Ministry of Public Works, Egyptian Government, for the supply and erection at Mex Pumping Station of pumping equipment. The contract includes two complete Diesel pumping units, the engines being of the vertical four stroke air injection type driving pumping of the horizontal, centrifugal, or turbine type and the supply of two 60 K.W. 110 volts Diesel electric generating auxiliary sets. April 14. (D.O.T.)

Brown Boots.—The Egyptian Postal Administration at Alexandria invites tenders for the supply of 2,400 pairs of brown leather lace-up boots. April 9. (D.O.T.)

Cotton Waste.—The General Management, Egyptian State Railways, Telegraphs, and Telephones, Cairo Station, invites tenders for the supply of 140 metrical tons coloured cotton waste. April 10.

THE SUDAN.

Steamers' Stores.—The Inspector-General of Irrigation, Sudan, Khartoum, invites tenders for the supply of steamers' stores to the Egyptian Irrigation Department in the Sudan for the year 1928-1929 of the following general description : oils, greases, cleaning materials, packing and jointing, hemp and wire rope and yarn, lamps, small tools, wrought iron steel, copper, paints and enamel, brushes and brooms, bolts and nuts and pins, life buoys, piping, minor electric light spares. April 2.

INDIA.

Bridge Girders.—Tenders are invited by the Indian Stores Department for 31 bridge girders for the Railway Board. Order No. N-7979. The bridge consists of 4 spans of 4 oft. clear, 16 spans of 20 ft. clear, 2 spans of 12 ft. clear, 9 spans of 6 ft. clear. April 19. (D.O.T.)

Steel Bridges.—Tenders are invited by the Indian Stores Department for 35 steel road bridges in connexion with the Lloyd Barrage Canals Construction. March 31. (D.O.T.)

TURKEY.

Pontoon Bridge.—Tenders are invited for the construction of a pontoon bridge across the Golden Horn at Oun Kapan. A minimum delay of three months as from January 31 last has been fixed for the receipt of offers. (D.O.T.)

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NOTES FROM ROUMANIA.

(From Our Own Correspondent.)

Bucharest, February 29.

A Foreign Loan.

Although very little is published in the press and the negotiations are being kept strictly secret, public opinion is greatly interested over the prospects of arrangements being made for a foreign loan. It has long been realised and publicly admitted by the Roumanian Minister of Finance that a large foreign loan is required both for the stabilisation of the leu and for the reconstruction of the railways. For some weeks past it has been evident that negotiations were proceeding with the Banque de France, two representatives of which institution made long visits to Bucharest. Recent guarded notices in the press, however, seem to indicate that the negotiations have been extended to English and German and also American banking institutions and great hopes are based on their success.

Stabilisation of the Leu.

According to the report of the National Bank it appears to be the intention of the Government to stabilise the leu at about its present value, i.e., round 790 to the £. This, of course, will mean a heavy loss to people who have pre-War incomes in lei, but after much consideration it has been decided that it would not be safe to attempt to stabilise at a higher figure, in order not to risk a repetition of the experience of Poland whose currency fell considerably after legal stabilisation had been effected.

Standardisation of Cereals.

The most important measure brought before Parliament during the last week is the Bill for the standardisation of cereals. This is the second time such a Bill has been drawn up. The first time was three or four years ago, when the differences of opinion as to its practicability and the difficulties in the way of its realisation caused it to be referred to a special committee. Apparently the work of this committee has now been finished and the Bill has come before Parliament, but the differences of opinion appear now to be almost as great as formerly.

The object of the law is to make it compulsory to classify cereals (in the meantime particularly wheat, barley, and oats) according to their freedom from foreign bodies. At the present time it is not uncommon for Roumanian wheat sold for export to contain as much as 10 per cent. of foreign substances, and this, of course, gives it a bad name on the market.

Before the War the high quality of Roumanian grain was well known, but it is part of the price the country has had to pay for agrarian reform (which from other points of view was probably very necessary) that the standard of her agricultural products has fallen very considerably, owing to the ignorance of the peasant cultivator.

Even if the law be passed in this session of Parliament, however, it is not clear how it can be put into execution without a good deal of delay, and Roumania does not possess an adequate system of silos to store the grain, expect in the ports, and grading stations will have to be established all over the country. With this object in view it is apparently the intention of the Government to try to form a company with a large capital to undertake the organisation and exploitation of the grading stations.

Miscellaneous.

The Danube was reported completely free of ice at the end of last week, and in spite of the low temperature which has since prevailed it is not considered at all likely that it will be frozen again this season. Several ships which have been frozen in all the winter have been able to leave, and normal navigation has recommenced.

The weather continues exceedingly cold, with high winds and occasional falls of snow. Several degrees of frost have been registered daily for over a week. In some districts the snow drifts have been so high as to interfere with railway traffic.

Commercial Bookshelf

THROUGH THE SUEZ CANAL.

A new edition has been issued of the interesting little brochure by Mrs. D. M. Stewart Beale entitled "Through the Suez Canal" in which the writer gives a description of a voyage through that vital connecting link between East and West, and besides giving an outline of the working of the Canal gives a short survey of its history. Among the thousands of passengers who go through the Canal each year there must be very many who desire to know something of the landmarks they pass from the time that the statue of Ferdinand de Lesseps comes in sight until Suez is reached and *vice versa*, and in this brochure they will find a wealth of particulars which will give interest to the transit of the Canal. "Through the Suez Canal" can be obtained at Port Said and Suez or direct from the authoress at Ismailia, Egypt, on receipt of a Postal Order for 1s.

TRADE UNDER MODERN CONDITIONS.

To-day trade is developed by judicious and persistent publicity and as the result of the facilities afforded for getting in quick touch with manufacturers and traders in all parts of all countries. No business book of reference in this connexion renders more admirable service than Sell's Telegraphic Address Directory. The 1928 edition contains in addition to 100,000 telegraphic addresses, valuable information on a host of subjects of value to the business house, and is a monument of painstaking compilation calculated to meet every business requirement.

WHERE TO STAY IN LONDON.

Visitors to the East, where accommodation is often limited, know the advantage of being able to decide upon a hotel before arrival at their destination, and to this end a small list of hotels appears each week in The Near East and India under the heading "Where to Stay in the East." Their "opposite number" for London is now appearing on our front cover, and visitors to England who wish to combine comfort with moderate terms are recommended to make use of the list of hotels there given.

Greece's exports of leaf tobacco last year totalled 41,756,654 okes.

Straw hats are more widely used in Beyrout than felt and are worn from the first of May until the end of October. Many of the natives, especially Muslims, who wear the tarbush during the winter, have adopted the straw hat for summer (says an American Consular report). The imports of straw hats are larger than those of felt since it is often necessary to purchase at least two during the long hot summer months. Styles in vogue are usually of the split-straw variety, sailor type, and are imported principally from Italy and France.

FOREIGN EXCHANGES.

Country.	Method of Quoting.	Parity of Exchange.	Latest Quotations
Alexandria.....	Piastre to £	97½	97½
Athens	Drachmæ to £ ...	25.22½	369
Belgrade.....	Dinars to £	25.22½	277½
Berlin	Marks to £	20.43	20.41½
Berne	Francs to £.....	25.22½	25.34
Bombay	Sterling to Rupee	18d.	17 63/64--18 1/64
Brussels	Belga to £..... ...	35	35.01
Bucharest	Lei to £	25.22½	794½
Budapest	Peu to £	27.82	27.90
Calcutta	Sterling to Rupee	18d.	17 63 64--18 1/64
Constantinople	Piastres to £	110	977½
New York	Dollars to £	4.86 2-3	4.87 7/8
Paris	Francs to £.....	25.22½	124
Prague	Kronen to £.....	24.02	164⅝
Rome	Lire to £	25 22½	92.45
Sofia.....	Leva to £	25.22½	674
Teheran	Krans to £	47¼	47¼
Vienna	Sch to £	34.58½	34.62½
Warsaw	Zloty to £	25.22½	43½

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Branches in Iraq (Mesopotamia) :—Bagdad, Basra, Khanikin, Kirkuk.
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The Bank is prepared to transact Banking business of every description in and connected with Persia and Mesopotamia ; and in London grants Drafts, Telegraphic Transfers and Letters of Credit, and negotiates or collects Bills on Persia and the Near East.

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Capital Paid up - - - £600,000
Reserve Fund - - - - £250,000
Total Assets - - - - £6,115,400

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Central Office : ATHENS
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EGYPT.

Central Office : ALEXANDRIA.
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Sir N M. Murray.
O. A. Smith, Esq.

Manager in London :—
Sir S. A. H. SITWELL.

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Paid-up Capital - **Rs. 5.62.50.000**
Reserve - - - **Rs. 5.12.50.000**

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Established in Calcutta, 29th September, 1863.

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Subscribed Capital ... £4,000,000 | **Reserve Fund** ... £2,900,00

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Amritsar	Chittagong	Kandy	Mandalay	Zanzibar	Mombasa (Kenya Colony (Brit. E. Africa))	Kampala (Uganda)	
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Cotton and Cotton Goods.

THE LIVERPOOL COTTON MARKET.

Messrs. Reynolds and Gibson, in their report for the week ended February 29, state:—

Egyptian Futures.—Sakel Contract.—A further hardening in values was experienced during the sessions immediately following our last report, the Alexandria market continuing to show evidences of "bullish" speculative activity, whilst at this side the movement attracted fresh buying and also forced in further short covering. Under these combined influences prices at the week-end were practically ¼d. per lb. dearer than the level obtaining at the time of our last report. During the latter part of the advance trade interests held aloof, also, apart from this, it had been particularly noticeable that the class of buying then in evidence was of a rather poor character; thus, the ensuing reaction gave little surprise to those closely following the course of events. To-night's close shows a steady tone with values 10 to 13 points higher for near and 10 to 11 points for distant positions since we last wrote. When, a few weeks ago, our market stood at the low levels of the season, i.e., nearly 2d. per lb. below the top prices reached this week, the position both here and in Alexandria were certainly oversold; now, with the very quick turn round that has taken place, we have the reverse side and there seems little doubt that quite a large speculative "long" interest has been built up both at this side and in Alexandria during the last fortnight.

Non-confirmation of the detrimental rumours regarding the Sudan crop and political trouble have unsettled the Alexandria market during the past two days and caused prices there quickly to lose about 1 dollar per kantar; there is practically no change to report regarding the straddle differences between the two markets. Trade reports, as far as the fine section are concerned, continue to be satisfactory, and spinners are meeting a steady offtake for their production at remunerative margins. The volume of business, however, is not such as to warrant them at the present moment following blindly any decided upward movement in the values of their raw material, and, as mentioned previously, it has been particularly noticeable this week that once prices advanced to a certain level the market received very little support from this quarter. To-day, however, we notice a more decided tendency in certain quarters to take advantage of the decline to cover requirements. During the week March liquidation has been in progress, but this option has continued to receive support from one or two spot firms who evidently intend to take up tenders. The March/May difference has fluctuated between 5 and 17 points discount and very probably the next few days will witness some rather erratic fluctuations in this.

Whilst for a long view we are not against the market at the present level, we consider that rather a weak long interest is now outstanding and this will probably be liquidated on any further setback, causing perhaps exaggerated weakness at the time; should our ideas prove correct we would advise moderate purchases, as we remain of the opinion that the statistical position has improved and also hold a more optimistic view regarding the trade outlook.

Upper Contract.—Only a very moderate amount of business has transpired in this contract during the past week and, on the whole, the tendency has been somewhat heavy, especially latterly, owing to the reactionary tendency of the American markets. Our contract stands at a reasonable difference, either compared to the overseas market or spot values, also, trade activities appear to be on the increase and more support is coming into evidence from this quarter. We still consider that the best policy to pursue at the moment is to take advantage of any declines to enter into moderate commitments.

Egyptian Spot.—A healthier business has been done under this heading since last we wrote. A sharp rise in futures, caused by rumours regarding the Sudan Sakel crop, reached its culminating point last Saturday (25th inst.), and a reaction, caused primarily by a political crisis in Egypt, has since been in progress. Egyptian spinners, however, have been unable to conceal their anxiety regarding the immediate supply of fine cotton, and some substantial buying has taken place even, as during the last few days, in face of a falling market. This would seem to confirm our recent surmise that there is a shortage of cotton at the mills. Trade reports from Manchester have continued in an optimistic vein, and a more reasonable feeling has lately prevailed at the conferences between masters and men.

The local Sakel inquiry has again contained a very large percentage of orders for low cotton at from 4d. to 12d., but, as against this, there has again been a steady improvement shown in the inquiry for the better grades, chiefly in qualities quoted at about 150 on in the one case, and at about 250 to 300 on in another. Uppers have been in improved request, but attention still remains focussed largely on the lower grades at from 12½d. to 13½d., to the partial neglect of the better cotton.

The less popular growths, such as Pilion, White, etc., have met with but little inquiry. Sudan cotton also has been dealt in on only a very retail scale. C.i.f. business has been reported as being brighter than has been the case for some considerable time. Forwardings to spinners for the week ending the 24th inst. were returned as 7,748 bales Egyptian and 1,100 bales Sudan. Estimated spot sales, 2,300 bales Egyptian and 200 bales Sudan.

Quotations of Sakel show a net advance on the week of 10 points; Upper and Pilion are 15 points lower. F.G.F. Sakel to-day, 18d. F.G.F. Upper to-day, 13.30d. F.G.F. Pilion to-day, 13.70d.

THE EGYPTIAN MARKET.

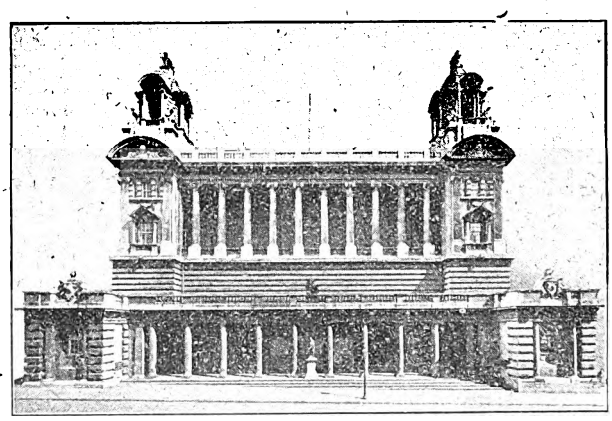
The Alexandria Commercial Company, in their report for the week ended February 23, state:—

Since our last report the futures market has been active and prices show an appreciative advance. The weeks' summary of price movements is as follows:—Sakellaridis: March, 34.63 dollars, 1.29 dollars up; May, 34.95 dollars, 1.22 dollars up; July, 35.30 dollars, 1.25 dollars up; November, 35.61 dollars, 1.01 dollars up. Ashmouni: April, 25.46 dollars, 0.86 dollars up; June, 25.70 dollars, 0.82 dollars up; October, 25.66 dollars, 0.59 dollars up.

Sakel.—The rise is principally due to the reports current here that, both in quality and quantity, the Sudan Sakel crop is not turning out as good as expected; these reports have alternately been confimed and contradicted, and it is impossible to form any reliable opinion. Another factor which has contributed to the firmness of the market is the strength of the spot market; the turnover has not been exceptionally large but the stock is strongly held and certain grades are becoming scarce and difficult to buy. There has been a fair amount of covering on the part of the local speculators; in spite of this covering, however, we think that a fair short position still exists. The demand from abroad has been only moderate, but if the bad reports on the Sudan crop are confirmed we shall, in all probability, see an improvement in the inquiry for Egyptian Sakel, in view of the fact that mill stocks in general are very low. With the maintenance of the restriction of acreage in Egypt and the recent good tone of the American market, we look for a continuation of the present firmness and possibly a slight rise in prices.

Uppers.—This market has not been as active as the Sakel market, but the tone has been equally good. The firmness of the American market has been reflected here, whilst recent large purchases by American spinners for prompt shipment have also contributed to the better feeling. Contrary to the general expectation, the straddle between Sakel and Ashmouni has widened during the past week, in spite of the fact that, with the very small stocks of Ashmouni up-country, the statistical position of this cotton is distinctly better than that of Sakel.

At the third February tender, 5,500 kantars dockets were issued, making a total for the month of 22,250 kantars. The week's receipts amount to 94,381 kantars, against exports 120,557 kantars; the stock in Alexandria stands at 3,020,791 kantars.



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Spot: Business continues very quiet at Minet el Bassal and the past week has seen another series of poor markets and a continued poor demand from abroad. Sales amount to about 11,950 bales, of which we estimate 6,300 bales Sakellaridis, 4,800 bales Ashmouni and Zagora, 600 bales Pilion, and 250 bales other varieties. The spot situation is unchanged technically, and in all growths it continues very hard to buy any cotton below Fully Good Fair at a commercial basis.

Sakellaridis: A moderate business has been done covering all grades. Offerings this week are a little larger, the rise in contracts having brought out some more cotton for sale. Spot differences are firm without change from last week.

Ashmouni and Zagora: A mediocre business has been done. All styles have been dealt in, but, as for some time past, the medium qualities have absorbed the bulk of the demand. Spot differences are generally unchanged and firm.

Pilion: Has been in fair demand for all grades. Spot differences are generally without much change.

Other Varieties: A fair business has transpired in White. Spot differences are on the easy side. Brown is neglected and no business is reported. In Nahda and Fouadi a small business has taken place.

Up-country: Spot business up-country continues to be negligible. The Interior stocks are still an unknown quantity; factory stocks are getting worked off, but how much cotton is still in the hands of the growers remains to be seen.

Crop, 1928.—Weather conditions in Lower Egypt have not been at all favourable this week and ploughing and planting have been seriously interfered with. It is to be hoped that we shall soon see an improvement, otherwise replanting on an extensive scale will be necessary, with a corresponding depreciation in the quality of the crop owing to the fact that the seed used for replanting is never so good as the seed first put in.

The latest advices *re* the water supply are not at all satisfactory and, in spite of the economies effected, the level of the Assouan Reservoir stands at 112.19 metres against 113.59 metres at the same time last year. The Sudan Nile gauges are nearly everywhere appreciably below last year, Malakal showing 9.84 metres against 10.20, Roseires 11.18 metres against 11.56, and Wadi Halfa 0.90 metres against 1.88.

The British Overseas Bank announces that funds for the payment of the coupon due April 1, 1928, on the bonds of the Roumanian Four per Cent. Consolidation Loan, 1922, have now been received.

The Financial Sub-Committee of the League of Nations Council recommends an international loan of £5,000,000 for Bulgaria. It will be floated in France, Great Britain, U.S.A., and Holland.

The Associated British Manufacturers have secured the contract from the Ministry of Public Works for the Belquas power station, totalling about £185,000 (says a Reuter message from Cairo).

The Balaghat Gold Mines announce a balance dividend of 6d. per share on both preference and ordinary shares, making the dividends for 1927 1s. 6d. per share on the preference shares and 6d. per share on the ordinary shares.

Navigation between Soviet and Persian ports in the Caspian Sea was last week interrupted by a violent storm. A yacht lying in the Meshed-i-Sar Roads (Persia) was wrecked and 12 people were drowned, including the Chief of the Fisheries recently transferred to Persia.

Stock and Share Markets.

LONDON EXCHANGE

	Prices on Mar. 5
Government Stocks.	
Egyptian 4 p.c. Unified Debt	87
Do. Pref. 3½ p.c. 1890	76½
Do. Turk 4 p.c. 1891	90
Do. 3½ p.c. Eg. Trib. Bonds. '94	81¼
Greek 5 p.c., 1881	58
Do. 5 p.c., 1884	58
Do. 4 p.c. Rentes, 1889	47½
Do. 5 p. 1890	58
Do. 5 p.c. Funding Loan, 1893	57
Do. 4 p.c. Rails, Loan, 1902	58½
Do. 4 p.c. Loan, 1910	59½
Do. 5 p.c. Loan, 1914 (Lon. issue)	73xd
Do. 7 p.c., 1924	100½
Persia 5 p.c., 1911	81½
Roumania 4 p.c. Ext.	72¾
Do. 4 p.c. Consolidation	48½
Sudan 5½ p.c. Guar. Bds.	109
India 3½ p.c.	70 11/16xd
Do. 3 p.c.	60 9/16xd
Do. 2½ p.c.	50½xd
Do. 5½ p.c.	102
Do. 4½ p.c.	93⅞
Turkish 4 p.c. Unified	25½
Banks.	
Agri. Bank of Egypt	8½
Bank of British West Africa	4
Bank of Roumania	98/9
Barclays Dom. Col. Pf.	21/3
Lloyds	62/3
Eastern	631/32
Chartered Bank of India	21¼
Ottoman Bank	11⅛
Imperial Bank of Persia	11
Land Bank of Egypt Ord.	16
Westminster	18 13/16
National Bank of Egypt	37
National Bank of India	54
Land.	
Kassala Cotton	5/9
Sudan Plantations	3 11/16
Mines.	
Balaghat Gold Mining	7/4½
Burma Corp.	12/6
Champion Reef Gold	13/3
Mysore	17/9
Nundydroog	14/4½
Ooregum Gold Mining Ord.	15/9
Oil.	
Anglo-Egyptian B	1 23/32
Anglo-Persian Ord.	3 7/16
Do. 8 p.c. Cum. 1st Pf.	25/-
Do. 9 p.c. Cum. 2nd Pf.	27/-
Do. 5 p.c. Debs.	96½
Brit. Burmah	7/1½
Burmah Oil Co. Ord.	1⅝
Do. 8% Cum. Pref.	27/4½
Phœnix Oil and Transport	17 7½
Steaua Romana	10/7½

	Prices on Mar. 5
Railways.	
Assam-Bengal	90
Bengal Nagpur	96½
Egypt Delta Light Rly.	3⅜
Southern Punjab	200½
Rubber.	
Ceylon Para) Rubber Ord.	8/6
Doolgalla (Ceylon) Rub. Est.	19/-
Grand Cent. (Ceylon) Rubber	1¾
Hewagam Rubber Co.	18/3
Kepitigalla Rubber Estates	2/2
Malayalam Rub. and Produce	39/6
Shipping.	
Anchor 5½ p.c. Prf.	8
Cunard	29/-
Furness Withy	37/-
Khedivial Mail Ord.	1
P. and O. Deferred	240
Tea.	
Assam Co.	446
Bengal United Tea Ord	3½
Bramapootra	41½
British Indian Tea Ord.	4 3/16
Cachar and Dooars Tea Ord.	3¾
Ceylon Tea Plantations Ord.	6¼
Consolidated Estates	3½
Darjeeling Co.	2¾
Dimbula Valley (Ceylon) Ord.	3 9/16
Dooars Tea Ord.	4½
Dooloogram Tea	1 15/16
Doom Dooma	4 9/16
East Assam	4 9/16
Empire of Ind.	3 1/32
Halem Tea	2 11/16
Jhanzie Tea Association	5¼
Jokai (Assam) Tea Ord.	5 11/16
Lanka Plantations Ord.	2¾
Lungla (Sylhet) Tea Ord.	1⅛
Nuwara Eliya Tea Estates Ord.	6¾
Pabbojan	7xd
Scottish Assam	25/16
Upper Assam	35/16
Insurance.	
General Accident Fire and Life (£5, £1¼ paid)	9½
London & Lancs (£5, £1 paid)	28½
Royal Exchange (£1)	7¼
Sun Fire £10 (£2 paid)	32
Trade Indemnity (£10)	13¾
Miscellaneous.	
Alexandria Water Co.	17½
Associated Cotton Ginners	16/6
Egyptian Hotels	7¾
Do. Markets Ord.	26/-
Do. Salt and Soda	25/6
Mortgage Co. of Egypt 5 p.c. Pref.	8½

	Prices on Feb. 15. Rs.
INDIAN EXCHANGES.	
Government Loans.	
3½% Government Paper	75 13/16
Banks	
Imperial Bank of India	1,485
Bank of India	91
Central Bank of India	264

	Prices on Feb. 15. Rs.
Coal.	
Baraboni	2¾
Bengal	404
Burrakur	134
East Indian	192
Equitable	184
Pench Valley	5¾
Raneegunge	254
Standard	584
Cotton.	
Bengal Nagpur	294
Bombay Dyeing, etc.	536¾
Bowreah	380
Buckingham and Carnatic	196
Cawnpore Textiles	4
Century	470
Central India	532
Elgin	101
Khatau Makanji	87½
Muir	322
New Ring	289
Phœnix	420?
Svadeshi	533¾
Jute.	
Alliance	690¾
Barnagore	598
Budge Budge	655
Clive	521
Dalhousie	600
Delta	665
Fort Gloster	1,111
Gourepore	1,010
Howrah	665
Kamarhatty	845
Kanknarrah	668¼
Khardah	719
Kinnison	1,225
National	598
Standard	593
Union	8904
Miscellaneous	
British India Corporation	3¼ 2¾
Bengal Paper Mills	3¼
Bengal Timber Trading	277
Burn and Co.	416½
Cawnpore Sugar	294
Champaran Sugar	13
Howrah Oil Mills	121

ALEXANDRIA

Prices on Feb. 24, supplied by G. L. Mortera, Alexandria & Cairo.

Agricultural Bank of Egypt	£81
" " " Fond.	£880
Alexandria Water Co.	£171
Assoc. Cotton Ginners	£25 32
Behera Ord.	£F189 16
Ciments d'Egypte	Frs. 135
" " Div.	" 194
Comptoir Fin. & Com. d'Egypte	£5 16
Credit Foncier Egyptien	Frs. 1,100
" Fondateur	" 2,775
Crown Brewery Priv.	Frs. 128
Filature Nationale d'Egypte	£4¼
Frigorifique d'Egypte	£8¾
Immeubles d'Egypte Soc. An. des.	£18¾
Land Bank of Egypt Actions	£16 9 16
" " Parts de Fond	£210
Menzaleh Canal Navigation	Pt. 240

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BATAVIA	ILOILO	MEDAN	SOURABAYA
BOMBAY	IPOH	NEW YORK	TAIPING (F.M.S.
CALCUTTA	KARACHI	PEKING	TAVOY (Lower Burma
CANTON	KLANG	PENANG	TIENTSIN
CAWNPORE	KOBE	PESHAWAR	TOKYO
CEBU	KUALA KANGSAR (Perak)	PUKET	TSINGTO
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Reserve Liability of Shareholders - - - - £1,000,000
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Reserve Fund - - £400,000

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PALESTINE

Haifa, Jaffa, Jerusalem, Nazareth, Tel-Aviv

MEDITERRANEAN

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HEAD OFFICE: CAIRO.

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RESERVE FUND - - - - - - - - - - - £2,675,000

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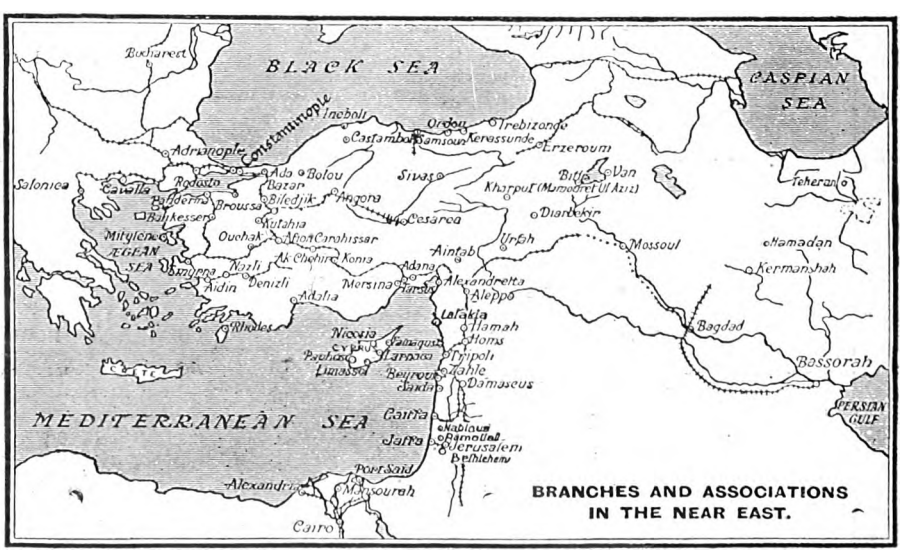

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Notes of the Week.

The Negotiations with Egypt.

Whatever may be the ultimate adjustment of Anglo-Egyptian relations, certain points emerge from the negotiations that resulted in the rejection of the draft Treaty by the Wafd, and it may be as well to emphasize them at this stage. In the first place the original draft submitted by Sarwat Pasha on July 18 was a conscientious attempt to meet the situation and did not deliberately burke any of the outstanding questions. The counter-draft approved by His Majesty's Government ten days later was a more formidable document, of which it may be said that it aimed at keeping Anglo-Egyptian relations within clearly defined and restricted limits. This counter-draft was subjected by Sarwat Pasha to a searching analysis, in the course of which he pointed out that "the most important provisions of the draft are in conflict with its aims as set out in the preamble," and he added: "These provisions indeed give the impression that the British Government have no great confidence in Egypt and that they seek by means of a series of measures of precaution and control to bring about the results which, between free countries, would be ensured by confidence and the feeling of reciprocal interest." To the credit of the British Government it has to be admitted that they must have followed very closely Sarwat Pasha's line of reasoning over fourteen pages of print, for few of the points which he challenged came scathless through his criticism. Thus the draft Treaty which was submitted to the Wafd bore testimony alike to Sarwat Pasha's skilful advocacy—to which Egypt, if she is right-minded, will pay a handsome tribute—and to the conciliatoriness of the British Government. To complete the picture, let it be said that even at the last moment, when Sarwat Pasha, having agreed to the draft Treaty in London, was seized with misgivings on his return to Egypt in regard to certain points of detail, Lord Lloyd still pressed for concessions on the part of the British Government. To this very striking record of an honourable give-and-take, and of, as it were, an intellectual tug-of-war, the abrupt and unreasoning rejection of the draft Treaty affords an unworthy ending.

The Wafd and the Treaty.

Although we hold that the fixing, in Article 7 of the draft Treaty, of a hard-and-fast period of ten years for the maintenance of British troops in their present localities, before the question is to be brought up for reconsideration, was a mistake, this provision cannot of itself justify the action of the Wafd. In connexion with Clause Ia of the Annex, which regulates the maintenance as at present of the British personnel in the Egyptian Army "in default of previous agreement between the high contracting parties," Sarwat Pasha obtained the consent of the British Government to consider suggestions for the conversion of the existing British personnel into a military mission—a notable concession towards meeting Egyptian aspirations. If, therefore, in spite of the rigidity of the period fixed in Article 7, the Wafd had reciprocated the spirit of the negotiations, there can be little doubt that this great stumbling-block to an alliance would have assumed on reflexion far more moderate proportions. In the wildest dreams of the extremists of the Wafd—if they set store on a reputation for sanity—they could not have counted on a shorter period than five years being fixed; it may well take two years to build the necessary cantonments for troops to be concentrated at a new centre. Much can happen in the course of five years; and it would be by no means unlikely that the construction before the end of that time of ideal cantonments elsewhere, with the establishment of satisfactory relations between Egypt and Great Britain, would prompt the British authorities, in the interest of the troops themselves, to order their earlier withdrawal from Cairo. If ever there was a case for examining a situation through the large end of a telescope, this was one; the Wafd has preferred to bring a microscope to bear, not on the Treaty as a whole, but on one particular point. The Treaty as it stood entailed a marked advance in Egyptian independence; its rejection means not only a set-back in this respect, but also a diminution of Egyptian prestige in the eyes of the world, for it has once more let loose those forces of disorder in the country, which give foreign

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States an opportunity to express their misgivings over Great Britain's policy of relaxing her hold in Egypt.

The Present Situation.

The delay in the formation of a new Cabinet in Egypt may prove to be all to the good. It has forced the politicians to study the details of the negotiations conducted by Sarwat Pasha and has drawn attention to the mischievous versions of the draft Treaty that were distributed—it must be inferred by the Wafd—before the decision of the Egyptian Government was communicated to Lord Lloyd. Whether the attitude of the Wafd was influenced by these versions may not be disclosed; but it would be only natural, if it was, that there should be a reaction against the rather abrupt rejection. It is true that, writing in November last, Sir Austen Chamberlain stated that no further changes in the Treaty could be made and that it had to be accepted or rejected as it stood, and for this reason the Wafd may have supposed that it was called upon to couch its rejection in the briefest possible form. The subsequent negotiations, however, between Sarwat Pasha and Lord Lloyd showed how liberally the British Government was prepared to admit annotations upon the Treaty. It was, therefore, open to Wafd so to frame its reply that it left the door open at least to reconsideration on its own part. As things are, it is not clear by whom the next move is to be taken. The existing situation is clearly more irksome to Egypt than it is to Great Britain. The rejection of the Treaty does not relieve Cairo of the presence of British troops, whereas with the acceptance even of a ten-year period there would be the prospect of their withdrawal at a certain date. There is no need to suppose that, with things going well in the interval, any tenable argument could be advanced at the end of that period for the retention of the troops in the capital; whereas it is easy to believe that long before then relations between the two countries would have been placed on such a basis that an arrangement wholly satisfactory to Egypt would be reached. It is to be hoped that the Wafd will still see the situation in this light and, encouraged by the success that attended Sarwat Pasha's efforts at persuasion, make up its mind to sign the Treaty and then to rely on Egyptian diplomacy to achieve the rest.

Roumania and Hungary.

The Council of the League of Nations has created an infinity of trouble for itself and for South-Eastern Europe by the fatal habit of trying to avoid a decision that might be inconvenient to somebody. Under the terms of the Treaty of Trianon certain Transylvanian landowners who had opted for Hungarian nationality appealed to the Roumano-Hungarian Mixed Arbitral Tribunal against the application to their property of Roumania's agrarian legislation. The Roumanian Government contended that the Tribunal had no jurisdiction in the matter, and when this objection was overruled by the Tribunal, it refused to enter pleadings against the Hungarian claims, but withdrew its representative from the Tribunal, in order to prevent the latter from dealing with the question. Under the Treaty of Trianon provision was made for the filling of the vacancy caused by the withdrawal of the Roumanian representative, and the Hungarian Government called upon the Council of the League to nominate a substitute. Instead of adopting this course, the Council preferred to investigate the whole matter itself, only to find it too embarrassing for a clear-cut ruling. As far as is known, there was no reason to suppose that the Mixed Tribunal would necessarily support the Hungarian claims against the Roumanian point of view; but the Roumanian Government decided that it could allow no interference with the application of its agrarian laws, and in the absence of any definite decision by the League Council a deadlock has followed. After the question had been bandied backwards and forwards between the Council and the disputants, the former last week hit upon a compromise. It proposed that the Roumano-Hungarian Mixed Arbitral Tribunal should be reconstituted by the return of the withdrawn Roumanian arbitrator, with the addition of two new arbitrators chosen from neutral countries. The claims of the Hungarian "optants" would then be considered by this new Tribunal. This proposal the Roumanian representative at the Council meeting was persuaded, after a rather tense session, to agree to submit to his Government, although he held out no hope of its being accepted.

The Cypriot-Greek Hartal.

The Cypriot-Greeks—or at least the articulate section that dominates the towns under the leadership of lawyers and the politically-minded Archbishop—have remained true to type. It would have been almost embarrassing for the authorities to be confronted by a friendly Greek community participating whole-heartedly in the commemoration of the withdrawal of the Island from Turkish jurisdiction. Such action might have given rise to the belief that, after all, the handful of self-seeking politicians could be relied upon to place the Island's interests before their own, when more serious problems were involved. This, however, is not the Cypriot-Greek's way. In solemn meeting, presided over by the Archbishop, the commemoration was adjudged by resolution to be a "festival of servitude," and, unable to rise above the level of Hindu obstructionists, a *hartal*, or day of mourning, to the extent of prayers in the Churches, was proclaimed for the fiftieth anniversary of the elimination of Turkish rule from Cyprus. Even the Athens press has been constrained to offer apologies or excuses for the references to servitude, and to suggest that, if Cyprus had not been occupied by the British, the Greeks would have shared the fate of the expelled Greeks of the Anatolian mainland, or of the inhabitants of the Dodecanese under Italian jurisdiction. Considerations of this nature are lost on the parrot-mentality of the leaders of the Cypriot-Greeks, so that no misgivings will trouble their *hartal*. Nothing could better prove the pseudo-Greek character of these self-appointed leaders than their decision to boycott celebrations which contemplated nothing more formal than sporting events. The genuine Greek, true to the spirit and tradition of the Olympic Games, would have welcomed an occasion for international contests, if only in order that the Greek youth of the Island could show that, whatever might be the case with their seniors, they at least had thrown off the mental and physical trammels of prolonged Turkish rule.

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THURSDAY, MARCH 15, 1928.

THE ROYAL AFGHAN VISIT.

The arrival of King Amanullah and his Consort in London constitutes an interesting landmark in the chequered history of Anglo-Afghan relations. Thirty-four years have passed since the King's grandfather, the Amir Abdur Rahman, was invited by Queen Victoria to visit England; he was unable to accept the invitation, but in the following year, 1895, his second son, Sirdar Nasr Ullah Khan, came. Much water has flowed down the Kabul and Indus Rivers since that date. To-day "neighbourly relations" between the two countries rest on the Treaty of November 22, 1921, by which the two Governments mutually certify and respect, each with regard to the other, all rights of internal and external independence. Of primary importance is the fact that Afghanistan is now ruled by an enlightened and energetic Sovereign, who has already launched his country on the path of modern development and progress. The first eight years of his reign have been occupied in giving the initial momentum to the new order. As the motive power may be said to have derived directly from King Amanullah himself, the process has required his whole and constant attention. Each step on the path of progress has been inspired by him, and, in order that the onward march of the country should not be checked by the failure of others to maintain the pace set, his Majesty has been constrained to keep a watchful eye on every detail of the State machinery. The King presides over his own Cabinet; his interest in the work of his Ministers is not confined to Cabinet Councils, but follows them in the ordinary routine of their Ministries. The foundation on which it is sought to build the new Afghanistan comprises popular education, and the inculcation of industrious habits—both innovations capable only of slow and gradual application in the conditions that prevailed when King Amanullah came to the throne. By introducing an organised system of government and by inspiring confidence in the administration of justice his Majesty hopes to win his people to an appreciation of the advantages of a State run on modern lines, while he seeks to promote their personal well-being by the encouragement given to the improvement of agriculture, with the concomitant construction of roads, and to the development of national industries.

Coming to the throne after the close of the Great War, King Amanullah was not slow to avail himself of the new outlook on international relations which that struggle bequeathed as a heritage for all minor Powers. He stipulated complete independence for his country, and sought to adjust Afghanistan's relationship to her more powerful neighbours, Russia and Great Britain. His difficulty was that the ever-present menace from Russia had prompted Afghanistan to confide, more than a generation before, her foreign policy into British hands. The removal of the northern threat as a result of the developments in Russia had freed Afghanistan from the necessity for British control even within the narrow limits in which it had been carefully kept. King Amanullah's inexperience at that date, unfortunately, could suggest no better way of overcoming his difficulty than a sudden declaration of war on India. At the end of a nine days' campaign in May 1919 the Afghan forces were completely defeated, and the King was obliged to sue for peace. The terms granted him were of a very liberal character. Full recognition was accorded to the internal and external independence of Afghanistan, and virtually the only penalty imposed on the Afghans for the unprovoked attack was the withdrawal of the privilege of importing munitions of war through India, and the refusal to grant to King Amanullah the subsidy which had been accorded to the previous Amir. In November 1921 a more elaborate treaty between Great Britain and Afghanistan adjusted the relations between the two countries, and incidentally the right to import munitions through India was restored to the Afghan Government. In the meantime the Russian Soviet Republic, anxious to disarm all suspicion in those States that from the nature of their internal organisation had no bearing on Soviet world policy, hastened to give the necessary assurances of disinterested friendship, which were duly embodied in a Russo-Afghan Treaty of February 1921. Since that date Russian interest in Afghanistan has been manifested in the continually increasing number of Russians in the country. Great Britain holds herself more aloof, but the action of the Government of India during the serious risings in Afghanistan in 1924-5 contributed in no small measure to the restoration of King Amanullah's authority over the rebellious tribes. There can never be any question of Great Britain's vying with Russia for Afghan favours. The key to the British attitude is to be found in the words of the 1921 Treaty which permits the importation of arms to Afghanistan through India "as long as the British Government is assured that the intentions of the Government of Afghanistan are friendly." Uncertainty regarding the future relationship of his country to Great Britain, no doubt, prompted the emphasis laid by the King on Afghanistan's community of interests with Persia and Turkey, under Soviet Russia's ægis. Anything that conduces to the consolidation of Afghanistan's position and to her economic development can be welcomed, for Great Britain has no other interest in regard to Afghanistan than to see it unified and progressive.

King Amanullah's prolonged absence from his country is a testimony to the headway already made by the people and to the confidence that his Majesty has in his own position. His policy of reform and the assertion of the authority of the central Government were bound to rouse opposition, and the path of progress has proved more difficult in Afghanistan than it has been for either of the King's fellow-Dictators in Turkey and Persia. From 1923 to 1925 there were serious rebellions in the country, which inevitably checked the march of reform. King Amanullah, however, has been successful in keeping his hold on his people, and has weathered two international incidents occasioned by the presence of European experts in his realm. His foreign tour reflects his present desire to be on good terms with all the Powers. The geographical exigencies which necessitate close relations with Russia and Great Britain he cannot hope to eliminate; but by familiarising himself at first-hand with conditions in the different countries King Amanullah will be better able to form his own judgment on their respective capacities to assist in the material development of his own kingdom. In England his Majesty and Queen Souriya are assured of a cordial and sincere welcome, as the success of his efforts to lead his people along lines of development that will combine Western advantages with the good points of the East cannot fail in the long run to promote the maintenance of friendly relations between Afghanistan and India, which is Great Britain's main concern in regard to the interest that she has in Afghan affairs.

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LEGENDS OF ARABY.

It is fortunate for Great Britain that the Press of a country is no infallible criterion of the degree of civilisation which it possesses. Otherwise, the journalistic experiences suffered during the past week were sufficient to implicate us all as barbarians. We in this country are apt to grow impatient at the absurdities, the exaggerations, the impossibilities that creep into, say, the Indian, the Arab, or the Egyptian papers; but what, we now ask, of the beam in our own eye?

In our issue of last week we had time but to touch upon and to pooh-pooh the extraordinary stories of a Holy War declared by King Ibn Saoud of the Hijaz and Najd upon the *mushrakin* (that is, upon the non-Wahhabi Arabs) living in Iraq, Trans-Jordan, and Kuwait. In some journals of March 6 was actually published a document, alleged to be the address which the Wahhabi leader made to the tribal chiefs forgathered in Riyadh; and almost all the papers which had not the privilege of reproducing this priceless call to a *Jihad* referred directly to its existence. Rubbish, the veriest rubbish, all of it!

The explanation appears to be that the section of the Press which talks so volubly about the sands and the swamps and the deserts and the "sheeks" and the subsidies in Arabia, knows, in fact, abolutely nothing about that historic land. Which writer of all those now gravely admonishing the British Government for its commitments in Arabia has even visited the country since the War? Is there even one?

We ought, perhaps, to have expected this story of all Arabia under arms, of the *Jihad*. For certain things had pointed to something by way of idiotic consummation. Fantasy had been piled on fantasy. For weeks past Basrah had been strangely omniscient upon affairs hundreds of miles away in the desert; the farther away these nefarious Wahhabis were concocting dark schemes against the integrity of Kuwait, Iraq, and Trans-Jordan, the more, it seemed, Basrah knew of them. Nor were the capitals of Trans-Jordan and of Palestine so very far behind in exposing the wide activities of the wicked Wahhabis. Since Basrah had not said it first, Jerusalem took the word of a scared Badu to flaunt the news that King Ibn Saoud was about to wrest Maan and Aqaba from the Mandatary's hands. It must have felt aggrieved that Basrah had not the sportsmanship to reinforce this particular story a day or two later. . . .

And then this story of Indian troops being landed in the Gulf! Kuwait may have desired them, but is that really a sufficient excuse for Basrah to have wired, not once, but twice—the second time after an official denial—that India, our older commitment, was being called in to redress the balance of Arabia, our newer commitment? This statement that the Ghurkas (it was a miracle that Indian Muslim troops were not dreamed of by the newspaper correspondents) were coming to, and had been disembarked in, the Gulf, was made without reserve, and was particularly unhelpful to British interests in India.

The fact is that the British Press, with scarcely an exception, still treats Arabia as the land of romance, of legend, of cinematographic stories, and presumably, therefore, of legitimate "stunts." Arabia is still "Araby," the country of myth and mystery. Its colours and its inhabitants never alter: swamp and desert and fanatic and the false, subsidised one—it is an eternal tune, with never a change of key and scarcely a change of *tempo*. Our sensational Press has, to put the matter quite simply, destroyed the possibility of the play of the intelligence upon Arabian affairs. Which of the millions of its readers would dare so far as to spoil the effect of its Juggernaut headlines as, for instance, to reflect for one moment that messages from the desert may conceivably suffer distortion as messages passed from mouth to mouth suffer distortion in advanced countries, that Basrah is not exactly next door to Riyadh and can in no possible circumstances know very rapidly what is happening in the capital of Najd, that Trans-Jordan and Palestine are not quite in the best position to know what is happening on Iraq's southern border? Nor was the opportunity missed to buttress up all this "news" with leading articles advocating this or that policy: out came the stock-in-trade about "Mespot," Mr. Bonar Law, evacuation, and so on. Some of our newspapers, unlike our Conservative M.P.s, never grow up.

There is, however, one aspect of this sensational Press *démarche* which has a serious aspect: we refer to the readiness with which the honour of King Ibn Saoud has been attacked. Quick as a thought the fact that for some six years he received a subsidy from the British Government has been brought up against him, as if the motto were for ever sound: "Once a paymaster, always a master." As a matter of fact, King Ibn Saoud's friendship for the British was firm long before he was paid a subsidy, and has been firm since that subsidy was discontinued. Nothing, however, could contribute more to sense of disgust with the British than the howls of execration which have been ululated round his name.

Another deplorable aspect of this Arabian bubble has been the publicity given to the statement that the Wahhabis are in the pay of Moscow. Admittedly, the British papers had not the originality to think of this explanation of the alleged hostility of the Wahhabis to Great Britain in the Middle East, but they seemed to appreciate the omniscience of Paris upon the inner problems of Arabia, and avidly took over the puerile comments of French journals. The truth is that in these days of sensational journalism we are living in an unreal atmosphere. The *Ikhwan* have become the Bolshevists of Arabia; with the threat that they are coming mothers frighten their children to obedience, and the "Stunt Press" their readers to pulp, just as in the minds of some Europeans all evil is ascribed to Moscow, and Die-Hard beds are stalked by the spectres of the Soviets.

But we would emphasise the fact that to profess fear of the Wahhabis is no greater error than to exercise bravado at the Wahhabis' expense. This talk of crushing the *Ikhwan*, through the meeting of rifle bullet with bomb, is highly dangerous, whether indulged by expert or ignoramus. No conceivable end is served by the causing, and the publication, of hundreds of casualties in the desert, through the medium of the Royal Air Force; that sort of procedure is calculated to set the desert ablaze with wrath. That there are puzzling and unsatisfactory elements in the present situation we should be last to deny; nor should there be any shouting until the wood is traversed. For ourselves, we do not rush to take sides in this internal Arabian affair, for misunderstandings or mistakes, over a frontier such as that between Iraq and Najd which runs through real and immemorial desert, are very easily made. There may be rights and wrongs upon both sides. If, for instance, it could be proved that the motive of the erection by the Iraq Government of a police post at Busaiya was misinterpreted by the Wahhabis, the raids upon Kuwait, at any rate, still remain without published justification. That, however, is not the present point of capital importance. What is necessary is to come, by diplomatic means, to a fresh understanding with King Ibn Saoud, to hold back our stronger hand until the real integrity, instead of the literal integrity, of our commitments in the Middle East is threatened, and to ensure that though punishment of evil be done, the major interest of continued collaboration with the chief Arab force in Arabia be never forgotten.

Arabia is becoming decreasingly the land of legend and shadow; it is suffering a revivification, brought about not only by increased contact with the West but by such an internal impulse as has not been experienced since, possibly, the times of the Prophet Muhammad himself. The continuation of the attitude that the land has interest of no kind for any but its own shifting inhabitants is, therefore, one that is increasingly false. If, then, the recent scare set about by the conspiracy of Basrah with Trans-Jordan and Palestine, achieves no other end than a fresh investigation of the real forces in and the real significance to the world of Arabia, it may not have been wholly harmful.

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The Near and Middle East*

From Our Own Correspondents.

Sofia, February 29.

Brigandage.

Brigandage has been a curse of Bulgaria for some years. It appeared after the War, as a direct consequence of the social and political dissolution of the country, which, indeed, at first was threatened with anarchy. Under the Agrarian régime brigandage had widely increased, encouraged as it was by the Bolshevist ideology and by the Government, the chief of which had an avowed weakness towards the inmates of the prisons—whom he successively amnestied or pardoned. But it was after the anti-Agrarian *coup d'état* of June, 1923, and the revolutionary troubles of the following September that brigandage took on an organised form, with a frankly political leaning towards the Agraro-Communist extremists, who were very numerous in the country. The authorities struggled bravely against these anti-social and anti-Governmental organisations, but in spite of much endeavour and sacrifice, they were unable to stamp out political brigandage; nor could they stop the organised robberies and acts of violence. Recourse was at last made to exceptional military measures after the *coup de main* directed against the Sovereign and the incident in the Sofia Cathedral, and the evil seemed temporarily to disappear.

But it manifested itself again in the following year, though on a smaller scale. The police of M. Liaptcheff worked hard to bring it to an end—an end which has been reported during the last few days, when the sensational discovery has been made of the vast organisation of the brigands. The leading brigands and their lieutenants were arrested or killed, and the complicity was established of a very great number of experts among public servants, students, and railway employees. The Ministry of the Interior has begun to clear things up, and it is to be hoped that this work, firmly supported by the military forces and by the gendarmerie, will end in the more or less complete purging of the country of brigands, whether Agraro-Communist brigands or brigands pure and simple.

Communal Elections.

This event has coincided with another, which demonstrates the increasing tranquillity of the people and of the country. I refer to the elections which took place on February 19 for the communal Councils in every village. The elections, which were preceded by an intense campaign of propaganda, on the part of both the Government and the Opposition, have given results which upset all calculations. The Government obtained 586,095 votes, and the Opposition altogether 308,606. Admittedly, these numbers, which have been communicated by the Ministry of the Interior, will be altered in some respects, to the benefit of the Opposition, but they undoubtedly prove the existence of a current in favour of the Government, much more favourable now than it was in the Legislative elections. Such at least is the official view. Actually, without denying the success of the Democratic Entente, one can say that this is due primarily to the slackness of the electorate, which is sick of incessant political struggles and is beginning to take the practical view of things in the villages, where communal affairs are being organised independently of the bitter rivalries surrounding the quest for power. This is a great step forward in getting the country placed upon a normal basis.

The External Situation.

The approach of spring gives rise to anxiety over the development of inter-Balkan relations and particularly of Yugoslav-Bulgarian relations. The Yugoslav maintain that a vast revolutionary action is being prepared in Macedonia. It is impossible to say whether the assertion is correct or not, but taking into account the great animosity between Yugoslavia and Macedonia, one is forced to agree that the spring has its dangers. It should not be forgotten that the Yugoslav-Bulgarian frontier has been closed for more than four months and that normal relations have not yet been established between the two countries. Hopes of attenuating the existing situation are reposed in the new Yugoslav Minister of the Interior, who is no Chauvinist, but a cultured Slovene. Dr. Koroshetz visited Sofia last summer and made an excellent impression. It is doubtful, however, whether Dr. Koroshetz can obtain from the Serbs recognition of the rights of the Bulgarians in Macedonia as a national minority in Yugoslavia—the only solution of the problem which would ensure peace in that province. The leader of the Slovene Popular Party may, moreover, have rough experiences at the head of a Department which military men have been in the habit of supervising.

Under this heading appear weekly or at regular intervals communications from correspondents in Egypt, the Sudan, Roumania, Yugoslavia, Greece, Bulgaria, Albania, Turkey, Cyprus, Palestine, Iraq, and Persia.

TRANS-JORDAN.

Amman, March 2.

Welcome Rains.

The anxiety that existed in consequence of the small rainfall during the early part of the winter has been dispelled by the heavy rains which fell in the latter half of February. There has now been sufficient rain to ensure a good harvest, should the threatened plague of locusts be averted. This is a matter of great importance, as in parts of Trans-Jordan last year the crops were ruined by drought, as a result of which a great part of the taxes for those districts had to be remitted.

Wahhabis and Trans-Jordan.

The long-expected Wahhabi raid took place early last month. During the winter months the Bedouin of Trans-Jordan frequently move east and south in search of milder weather, and at the time of the raid a branch of the Bani Sakhr tribe, under Hatmal Bin Zaban, were encamped near the salt pans of Najd. They were dismounted and separated from their horses when the Wahhabis attacked and killed about a hundred of the tribe, including Hatmal Bin Zaban and his son. The Bani Sakhr are Bedouin of Trans-Jordan, but the fact that they were not in their own territory at the time of

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the raid, and that the Wahhabis have not yet crossed the frontier and entered Trans-Jordan, renders punishment difficult.

The Tobacco Factory.

On February 15 the first tobacco factory started in Trans-Jordan was formally opened by the Amir Abdullah, in the presence of the British Representative, the Ministers, heads of Departments, and all the Notables of Amman. Speeches were made, after which the Amir pronounced the factory open, and made a tour of inspection, and all the visitors enjoyed an excellent tea.

General News.

Two earthquake shocks were felt in Trans-Jordan and Palestine on February 22, the first at about 2.30 a.m., and the second at 7.30 p.m. Ramadhan commenced on February 21.

According to the custom by which the English and French Air Forces entertain each other alternately, a party of French flying officers visited Amman recently.

The family of the Amir Adbullah have returned to Amman from Cairo.

CYPRUS.

Nicosia, March 1.

Greeks and the Jubilee.

Those who have followed Cypriot affairs will not be surprised to hear that a decision has been arrived at by the ecclesiastical and political leaders of the Greek community to abstain from any participation in the celebration of the Jubilee. A conference was held on February 18 at the Palace of the Archbishop, attended by the Prelate and other members of the Holy Synod, the Greek elected members of the Legislative Council, and the Mayor of Nicosia. The matter was discussed at length, and it was unanimously decided that the attitude of the Greek people of Cyprus, which its self-respect dictates, must be one in which it will abstain entirely from participation in celebrations which would fatally call to mind their prolonged subjection. The anniversary, indeed, is deemed by them to be a fit and proper occasion on which the Greek people should lawfully protest, and put forward their views and aspirations.

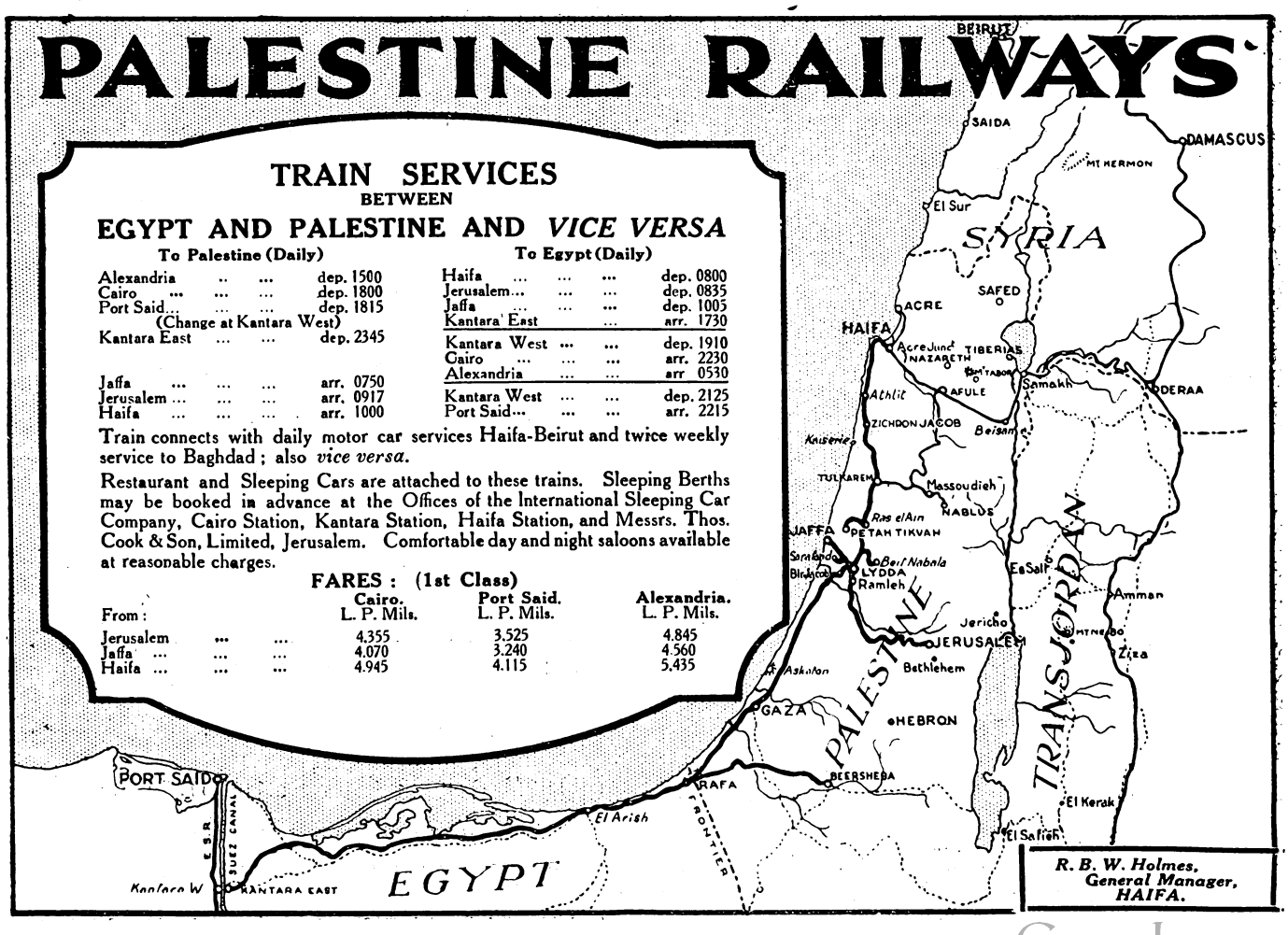
It was agreed that a proclamation embodying briefly this decision, and signed by all the members should be communicated to all the Greek people of the island. A committee, consisting of the Bishop of Kition and Kyrenia, two members of the Legislative Council, and the Mayor of Nicosia, was appointed to draft and submit one to the Conference at another meeting on February 25. But, owing to the absence of several members on that date, it was postponed for a week. The leaders are confident that the Greeks will comply fully with the directions thus to be conveyed.

A Motion Disallowed.

The two members of Council, one Greek and one Turk, who gave notice of a motion to support a claim that £600,000 surplus from the amounts paid on account of the late "Turkish Tribute" should be refunded by the British Treasury to Cyprus, have been informed by the Clerk of the Council, by direction of the Governor, as President of the Council, that such a motion is out of order, and cannot be discussed by that body.

The Kyrenia District.

Great discontent still prevails in the town and district of Kyrenia over the decision to reduce their administrative division to a sub-district under an Assistant Commissioner. A reply to their protest has been received from the Colonial Secretary, stating that the Minister for the Colonies does not propose to interfere with the arrangement made by the Cyprus Goernment. A new Greek



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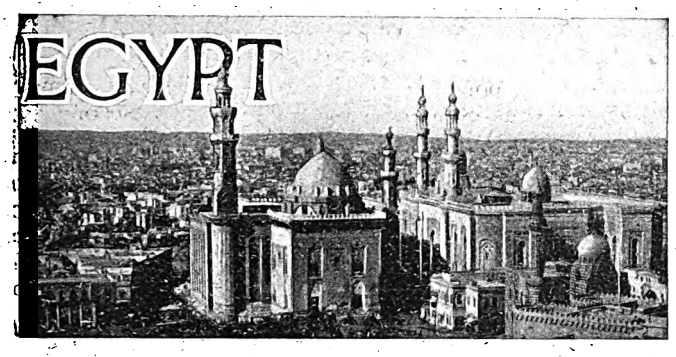
Member of Council, recently elected for Kyrenia, M. Sevéris, will, it is said, submit a fresh protest and a proposal for reconsideration.

The Trade Commissioner.

The papers continue to grumble over the establishment of the office of a Trade Commissioner in London. They argue that so far nothing has been achieved which could not be equally done from Cyprus, and that the expenditure of £2,000 a year on such an office is not justified. But it seems to be overlooked that it has only been in existence, under new management, for eight or nine months; and adverse criticism seems very premature. The need of far more activity on the part of a Chamber of Commerce in Cyprus is more apparent.



Cairo, March 3.

Victoria Hospital.

This week the High Commissioner inaugurated the new clinics which the British Red Cross and Order of St. John of Jerusalem have presented to Victoria Hospital. This hospital, as Mr. Home, Chairman of the Committee, explained in his introductory speech, was founded in 1881 in order to provide accommodation for the sick of the four principal Protestant communities in Cairo, namely the American, the British, the German and the Swiss. Its principal founders were Dr. Lansing, an American Oculist, Pasteur Gräber of the German Evangelical Mission, Mr. Ernest Kramer, one of the leading members of the Swiss community, Dr. Murison, who recently left the country, and Dr. Alexander, head of the American Mission in Egypt, who was the only one of the original founders present at the inauguration of the clinics and officiated as chaplain for the occasion.

The hospital has popularly been known as the Diaconesses Hospital, owing to the fact that since its early days the entire nursing staff has been recruited from the sisterhood at Kaiserwerth on the Rhine, to whose devoted and efficient work Mr. Home paid a well-merited tribute. But in reality its name is the Victoria Hospital, which it assumed when it took over the equipment and material of the Lady Strangeford Hospital which had been established to help the Egyptian wounded of the 1882 campaign. Its connexion with Queen Victoria was further strengthened in 1887 and again in 1897 when, to commemorate her Jubilee and Diamond Jubilee the British community erected on the first occasion an isolation ward for infectious diseases which since, owing to the generosity of the British Red Cross, has been converted into an eye clinic, and on the later occasion added an additional story to the original building.

Mr. Home emphasized the amicable manner in which the committee with its four nationalities had always worked, and drawing attention to the work which everyone knows it does amongst the poor in Cairo, he stated that between the two outpatient Départments alone the hospital treats gratitously over 20,000 cases a year. The inauguration ceremony was carried out in the presence of the German Minister, of the American Chargé d'Affaires, of the head of the Swiss community, and of Dr. Mohamed Shahine Pasha, the Under-Secretary of State for Public Health, to whose energetic and enlightened work Lord Lloyd paid a warm tribute in his speech.

The Late Sir Lee Stack.

Before the inauguration of the clinic Lord Lloyd, at the request of Brigadier-General R. E. Wilson, District Grand-Master of the Lodges of Egypt and the Sudan, unveiled in the hall of the Hospital a tablet recording the fact that the British Masons of Egypt had endowed a bed in the Hospital in memory of Major-General Sir Lee Stack, who had been District Grand-Master of the Lodges at the time of his assassination in November, 1924.

The Tourist Traffic.

The first meeting of the year of the Economic Council set up by the Ministry of Finance has just taken place. The Minister, Mohamed Mahmoud Pasha, in his speech of welcome outlined the more important questions still before the Council. Among these is the development of the tourist traffic in Egypt, in regard to which a report had already been prepared in 1923, but had not been examined yet by the Council. The Minister pointed out that Egypt is incontestably the one country amongst the world's health resorts which is the least favoured by the tourist traffic, for the number of tourists who come annually to the Valley of the Nile is almost insignificant compared with those who go to Switzerland, Italy or France. According to present statistics those already in the country or due to arrive this season number about 19,000 and they will spend approximately £E2,000,000. The Minister expressed the opinion that Egypt offers such attractions in the way of climate, monuments of historical, archæological and artistic interest, and stands so on the route between the East and the West that a far greater number of travellers should visit her every year. It was decided that a sub-committee should re-open again the study of the question and should submit a new report with suggestions, taking into account the many new factors which have come into existence since 1923. The Commission is particularly instructed to discuss the matter with the hotel companies in view of the complaints made of the high prices charged by these hotels—which naturally reacts on the tourist traffic.

The Royal Mummies.

The proposal made by Ismail Sidky Pasha that all Royal mummies now exposed should be returned to their

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sarcophagi and reburied in their tombs has raised a little controversy. There are obviously two distinct schools of thought on the question. Dr. Borchardt, who is well-known as one of the leading Egyptologists, has handed me a note in which he strongly supports the idea underlying Sidky Pasha's proposal. The eminent scientist says that every time he passes the Royal mummies in the Cairo Museum he feels ashamed of those who founded this unworthy exhibition. The violation of the Imperial German tombs in Speyer and the vandalistic treatment of the Royal French graves at St. Denys always come into his mind. To think that the man who ruled from the Sudan to the Euphrates and the Tigris, Tothmes III, should be put on show for the miserable fee of P.T. 10! Just as repugnant is the exhibition of Amenophis II in his coffin at Bihan El Muluk, with the lamp over his face and the four mummies in the adjoining chamber lighted with electricity, as in a Chamber of Horrors, where anyone who can afford P.T. 180 can obtain admission.

There are, he says, surely sufficient beautiful objects well worth seeing in the Museum and in the monuments for the Antiquities Administration to be able to abstain from using such unworthy means to attract tourists. But to return the kings to their tombs, he considers, would be dangerous. Before long in spite of the greatest precautions, they would be dragged out by unauthorised persons and would make their way to the antiquity markets abroad.

The only possible plan is to build for them a Royal mausoleum worthy of their memory such as Schweinfurth conceived. Now is the right moment. The Cairo Museum, which at its opening was already too small, can no longer have all its treasures in a dignified manner. A new building has long been needed. Why not, says Dr. Borchardt, erect a building, which would serve on the ground floor as a Royal mausoleum, on the first floor would have the treasures from Tutankhamen tomb and in the upper storey the remaining finds from the Royal tombs? And he suggests that, since no suitable site could be obtained in the vicinity of the present Museum, a site should be taken to the south of Gezira where Ismail Pasha planned the original Museum building.

An Egyptian Olympia.

Groppi's gardens last week-end was the scene of an interesting exhibition of British motor cars, the first of its kind in Egypt. Amongst the cars shown were the A.C. (Acedes) by Messrs. Fuad Kutby and Co., Armstrong Siddeley (a Cotswold four-cylinder 14 h.p. tourer) and Thorneycroft (30 cwt. A.I. chassis and A3 rigid six-wheeler) by Messrs. John Thorneycroft and Co., Austin (a Windsor saloon and Clifton tourer) by Mr. Forsthy, Rolls Royce (20 h.p. cabriolet) and Daimler (20-70 h.p. landaulette de luxe) by Messrs. Mosserie Curiel and Co., Singer (junior 8 h.p. and senior 11.9 models) by Messrs. Moring and Co. The Associated British Cars Company, which has recently been floated to run in joint agency certain British types, had on show, Wolseley (12 h.p. four-cylinder tourer), Standard four-cylinder 14-18 h.p. and six-cylinder 18-36 h.p. Vauxhall (20-60 six-cylinder) and the following Morris cars: 11.9 h.p.; 14-28 h.p.; Colonial model 15.9 h.p. and special closed Royal fabric body on a 14-28 h.p. chassis, as well as a 12 cwt. chassis with ambulance body, a 1½ ton chassis, a Z5 chassis for buses and a six-wheeled chassis. The Show, which was under the patronage of the High Commissioner, who paid it a long visit, attracted much attention, and it is to be hoped that the enterprise will have the result of promoting the use in this country of British cars.

GREECE.

Athens, March 5.

The Reconstructed Government.

Since it was an open secret that the life of the late Government was being prolonged artificially, in order that the loan might not be endangered, it was no surprise that its fall coincided with the news that the loan was secure. What *was* a surprise—as much to themselves as to others—was the size of the majority which the reconstructed Government obtained, when the vote of confidence was taken. It was an ingenious move to shift the responsibility of a decision on the road question to the Chamber, which was naturally bound to refer it back to the Government, which has thus obtained what amounts to a second vote of confidence. Whether, as a result of having a free hand, the Government will take any immediate decision, seems doubtful. Where such a large contract is involved, the amount of pressure brought to bear upon Ministers must be immense, and it is to be feared that a decision will be postponed too long to make it possible to begin work this year, and, at the worst, the whole question may be indefinitely shelved.

Roads.

The debate in the Chamber was characterised by a good deal of liveliness. Most of the party leaders spoke, and M. Metaxas, Minister of Communications, who has the chief responsibility in negotiating the contract, explained the reasons for preferring one firm to another. He did not explain, however, what roads the Government intended to make, nor on what system they would be constructed.

The whole question is of such vital importance to the future of Greece that, though one naturally regrets any delay, it is far better that a year should be lost than that a hurried decision should be taken. The history of road-making in Greece in the past has been lamentable enough—the country is, in fact, full of badly-constructed or half-finished roads. The most notorious is the road to the Piræus, which fell to pieces before it was finished. It is fortunate that this important question is to be decided at a time when the country can count among its leaders so many capable and disinterested men.

A Rare Sport.

A heavy fall of snow, coinciding with the last days of Carnival, produced never-to-be-forgotten scenes in the streets of Athens. Snow-balling is not forbidden by law, with the result that a "snow war" raged in the streets, in which all ages and sexes took part. The chief victims were women, especially the better-dressed, and girls. Nor were clergy, politicians, or police spared. The latter, however, did not consider it beneath their dignity to take part in the game, and one of them was seen to lollop a large armful of snow from the tram on which he was riding, through the window of a passing car, in which was seated a leading member of Athenian society. The Manager of a well-known Bank repaired at midnight with his friends to the Zappeion garden to indulge in the amusement of snow-balling. Long-range shots across Stadium Street are painful and even dangerous when they find

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their billet, but, strangely enough, few accidents occurred as the result of the direct hits; one man, however, drew a revolver and shot his assailant dead. The best form of protection was to carry a large armful of snow oneself. Thus provided with ammunition, one could retaliate, and consequently was left in peace. There was, however, no form of protection against people lined up on house-roofs and balconies, bombarding the passers-by below. A snow-man was put inside the sentry-box outside the Ministry of Marine, while the sentry was obliged to remain outside.

Captain Hastings.

Preparations for the commemoration of the centenary of the death of Captain Hastings are well advanced. The ceremonies will take place at Missolonghi, though Hastings received his mortal wound at Anatoliko and died at Zante. It is well that the memory of this gallant English sailor should be revered, for he contributed more than any other foreigner, not excepting Byron, to the success of the Greek arms in the War of Independence. His heart is preserved in the English Church at Athens; his body is at Poros.

The faithful observance of the centenaries of distinguished foreigners of whatever nationality who took part in the Liberation of Greece has shown that Greeks possess in an eminent degree a virtue which they are sometimes said to lack—gratitude towards their friends.

CORRESPONDENCE

The columns of The Near East and India *are open for the discussion of subjects of general interest to its readers. The publication of such letters must not be taken, however, as indicating that the views expressed by the writers are those of* The Near East and India.

HUNGARY AND ROUMANIA.

To the Editor of The Near East and India.

Sir,—As a Slav and a Westerner I would like to take exception to certain assertions of Sir Graham Bower put forward in his letter "Hungary and Roumania," published in The Near East and India of March 1.

Sir Graham Bower says: "The conception of the rights of property, as represented by the Russian *Mir*, the Serbian family community, or the Soviet system of State ownership, differs fundamentally from the Western notions of individual liberty and the rights of private property." Defending Teutons and Magyars, he claims that "the Great War was a conflict between two civilisations—the civilisation of Western Europe as maintained by Teuton and Magyars and the civilisation of Asia as represented by Slavs." One more passage: "But Hungary experienced the rule of Bela Kuhn and retains bitter memories of Oriental theories of social progress."

Now, against Sir Graham's assertions stand these well-known truths:—

Private property rights in Czechoslovakia, Poland, and Yugoslavia are exactly the same as in England, France, Germany, or America. True, a good portion of feudal lands has been given to peasants, and peasants freed of serfdom, but such a procedure could hardly be classed as "Oriental." Hungary, on the contrary, is the only European country in which mediaeval feudalism still reigns supreme and peasants continue to be serfs. Serfdom and feudalism hardly belong to Western civilisation.

In every Slav country, except in Russia, obtains universal suffrage, which should be a Western institution, whereas Hungary has retained such a pre-War reactionary electoral law as has no parallel in any Western country.

As regards the "Soviet system of State ownership," this system is not a Slav invention. Karl Marx, the inventor and father of Communism, was not a Slav. Both he and Engels belong to Teuton civilisation. Communism was forced upon helpless Russian people by Trotskys, Kamenevs, Zinovievs, Radeks, Brilliants, Nahamkes, Stalins, Peters, with real or assumed names, none of whom is a Slav. Lenin and Trotsky were smuggled into Russia by Teutons to prevent Russian people from adopting democratic Western institutions. Even those real Russians, as Lenin, Lunacharski, and others, who tried to force un-Slav Communism upon Russian people, were no representatives of Slav thought or mentality, but blind disciples of the Teutonic "Westerner" Karl Marx. Communism broke down in Russia through the resistance of Slav mentality to it.

Hungary's bitter memories of Bela Kuhn cannot be ascribed to Slav "Oriental" civilisation. If Bela Kuhn is not a Magyar, he certainly is not a Slav. In fact, there is hardly any difference between Bela Kuhn's and Admiral Horthy's reactionary régimes. Both of them proved good guardians of feudalism and restorers of "historic" Hungary, which for the initiated means renewed enslavement of Slovaks, Roumanians, Croatians and Serbs.

As to the Great War, we all know that Hungary was the main culprit for it, having so largely contributed to its coming by her oppression of subject peoples. Denying of liberty to other peoples certainly is not a part of Western civilisation.

Had the Teuton and the Magyar accorded Slav peoples the liberties they claimed for themselves, there would have been no Great War, nor would Austria-Hungary have crumbled to pieces between October 28 and 30, 1918—long before the Peace Conference was obliged to recognise the *fait accompli*. In fine, it would be interesting for us "Oriental" Slavs to know whether, according to the "Western" mode of thinking of Sir Graham Bower, we have the same right to be free and independent as Magyars, Teutons, English, and other peoples?—I am, etc.,

I. F. Vukitch.

Split.

"HUNGARY AND ROUMANIA."

The correspondent who sends a letter to the Editor over the signature "E. M." upon the subject of Hungary and Roumania, which has recently been discussed in these columns, is asked to send his name and address, not necessarily for publication.

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Book Review

THE KING OF THE WAHHABIS.

"IBN SAOUD OF ARABIA. HIS PEOPLE AND HIS LAND." By Ameen Rihani. (London : Constable. 21s. net.)

Of all contemporary Arab chiefs, King Ibn Saoud of the Hijaz and Najd is indubitably the one about whom it is most important to obtain the truth. But what is truth in Arabia? A fact is set out; soon, it seems, the sands of the desert blow round it; and it becomes either monstrously exaggerated or hopelessly obscured. Now the truth about the object of this very valuable study, Ibn Saoud, the leader of the Wahhabi revival, was early perceived, first by the British who had interests in the coastal sections of Arabia, and, later, what is less generally known, by certain Nationalist Arabs who were then by no means connected with the Sharifian cause. The identification of Arab "Nationalism" with the Sherifian dynasty is to some extent an accident. Time in Arabia has brought many changes; the enemies of Ibn Saoud have been rich and vocal; and the danger has not been absent of a wide forgetting of the fact that Ibn Saoud is the indisputable Arab of his generation.

It is good, therefore, to have an objective, quite disinterested estimate of the Wahhabi leader. The author of this book, a Christian Syrian who at an early age emigrated to America, returned to Arabia after the War with the main purpose of exploring the possibilities of a "united Arabia." He went to the Yaman, to Asir, to the Hijaz, to Iraq, to Uqair, where he assisted at the 1922 Conference between Sultan Ibn Saoud of Najd and Sir Percy Cox, High Commissioner for Iraq. After that Conference he was privileged by the Sultan to visit Riyadh; and this book is the story of his journey from Uqair to Riyadh *via* Hufuf and of his return *via* the Dahna to Kuwait.

Mr. Ameen Rihani writes English remarkably well, and we have heard that he (who, incidentally, has visited Mecca under both Sharifian and Wahhabi régimes) is equally proficient in Arabic. At times there is a slight straining of language, which produces the exaggerated effect of the cinematograph; but of the directness and vividness of his words there is in general no question. Quite emphatically his is a book which, though first and foremost readable, may also be read with profit by the student of affairs, of men, and of the future.

The book begins with a not too sly dig at the British authorities in Arabia—because Mr. Rihani was not allowed to go exactly where he chose as he chose. He quotes the Najdi proverb: "We said: Huraimala, but Allah said: Dh'ruma." But, after seing in Baghdad Sir Percy Cox, Miss Gertrude Bell, and various officials whose confidence in their ability to direct the affairs of the Arabs he plainly did not share, he did get from Iraq to Bahrain. His description of his journey by *jalbout* from Bahrain to Uqair, and of his meeting the Imam of the Wahhabis in the Nafud is excellently done. Meeting Ibn Saoud, Mr. Rihani at once stated the purposes of his travel in Arabia. He said:—

> The first has been fulfilled in seeing you; the second will be fulfilled, *inshallah*, when I write of what I have seen; and the third can only be accomplished by your assistance. I am certain, *ya mowlai* (O my Lord), that Arab unity can only be realised by a meeting of all the ruling Ameers for acquaintance first and a common understanding. They are to-day isolated from each other, if not at war with each other, and no one has a true knowledge of his contemporary.

Ibn Saoud's reply is also worth quoting:—

> "Who are the Arabs?" he asked, when I mentioned his contemporaries. "*We* are the Arabs!" he replied, striking the carpet with his bamboo stick. "We know well each other," he continued; "I know them all. The trouble with the Arab is that he will not do anything in which his own interest is not paramount. . . . I, Ibn Saoud, what do I want? Two things are essential to our State and our people, two fundamental things: religion and the rights inherited from our fathers. To these I add two things, which are deemed essential these days: right relationship with the foreigner and right understanding among ourselves."

The Sultan made no secret to this American-educated Arab of his real friendship with the "Inglaiz." Mr. Rihani gives of him a very intimate picture, of his physical, intellectual, and spiritual qualities. We have no space to dwell on these, except to say that the portrait is convincingly made. It seems that the Syrian Arab, who knew what the love of Christianity and the enlightenment of the West meant, came out of the whole experience a little disillusioned—not with the Wahhabi leader himself, but with the prospects of "Pan-Arabism." Perhaps we are wrong, for Mr. Rihani nowhere implicitly confesses to the probable failure of his ideal. But there are some sentences of his, such as those in which he refers to the responsibility of Islam for the only vacuities which he says are in Ibn Saoud's soul, or those written in his diary on Christmas Day, 1922, when he was lying sick with malaria, and Ibn Saoud himself was the only man "Christian" enough to visit him, from which we gather the impression that, even were an edifice eventually to be reared upon the Pan-Arab basis, as Mr. Rihani had hoped, or under the Wahhabi ægis, it would still, in his opinion, be far from imposing.

But that is by the way; and in any case, the personal factor in this book—of which, by the way, there is rather overmuch—is inferior in importance to Mr. Rihani's descriptions of places and men. Riyadh, an austere, inhospitable place, where simplicity only rarely merges into sublimity, and where, he says, even the Sultan himself feels a stranger, where the standing Army hangs round the Palace for food and where from their leavings plenteous beggars make their meal, where, in fact, the people are supported by, rather than themselves support, their King—Riyadh really provides the pith of the book; and excellent pith it is. There is a vivid sketch of the Rashids of Hayil, actually prisoners, but at play with the Saouds.

Other chapters deal with the Badawin of Najd, recurrent apostates, whose conquest and real conversion to Islam, by means of making Wahhabis of them and then chaining them to the soil in the settlements called *Hijar*, is one of Ibn Saoud's most considerable achievements, definitely demarking him from his less resourceful forbears; with the "*ulama*" of Najd, who control the Sultan in religious matters, but whose sway over politics is *nil*; of the *Ikhwan*, whose pleasure in booty the author makes no attempt to minimise; and with the rule of Ibn Saoud, who had brought justice and security in Najd in marvellous measure. This part of the book is also illuminating and sound.

ISLAMIC LITERATURE.

ENGLISH TRANSLATION OF THE HOLY QURAN WITH NOTES. By Maulvi Muhammad Ali, M.A., LL.B., President, Ahmadiyya Anjuman Ishaat-i-Islam, Lahore. Leather Bound, 50s.; Pluvinson, 40s.; Cloth Bound, 30s.

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Mr. Rihani's return from Riyadh to the Gulf *via* Daraiya, Shaqra, Anaizah, Buraidah, Al-Asyah, the Uroudh, Al-Hafar, and Jahrah, is notable mainly for its human note. The author makes the most of his entertaining companions, provided by the Sultan. Of all sorts was this returning party, a Mutairi *Akhu*, an Ajmani, a Dawsari, and so on, and the differences between them are most cleverly set out. It was a memorable little gesture of farewell that the author was privileged to make to them a few miles outside Kuwait. After supper, at the time of the sunset prayer, a violent sand storm was raging. It was impossible to pray outside the tent, for—

> The sand pierced the skin like needles. The mat was therefore removed and at my suggestion they also prayed in the little tent, and I prayed with them. It was a fitting close, a beautiful ceremony, the sacrament and the seal of brotherhood in a sandstorm.

This book, which is being published to-day, is pre-eminently readable. It upsets in no serious manner our existing knowledge of Najd and of the Wahhabi movement—Mr. St. John Philby's "The Heart of Arabia," still remains the classic in this respect—but it is of undoubted value in drawing more popular attention to what is the most important developments in Arabia of the present time.

Whether Mr. Rihani's experience in Najd has brought any nearer the ideal of a united Arabia is a question which, with picturesque discretion, he does not answer. Obviously it is practicable only under the auspices of King Ibn Saoud, whom the author rightly and very greatly admires; but whether that condition provides a bar or an impulse he leaves to the sympathetic but still doubtful reader to judge.

THE WEEK AT HOME

London, Tuesday Morning.

Equal Franchise.

It is quite impossible to stir the emotions nowadays by news of an extension of the franchise, and the Conservative Party will, I think, gain little popular support from the fact that it is giving the vote to girls of twenty-one. Equal franchise is a thing which for the democrat is absolutely unassailable in logic. There is in fact no reason on earth why, if the young man of twenty-one enjoys the vote, his counterpart on the female side should not equally taste its blessing. And so at the next General Election women will vote on the same terms as men.

The country is not very enthusiastic about it—not that the unintelligent scream of protest against "Votes for Flappers" makes any echo—but merely because the vote *per se* is seen now to be a thing over which it is impossible to wax joyful. The Prime Minister in his inimitable way suggested that public life would be the more healthy for the extension of the franchise, but that sort of optimism, though it went down well enough in the pre-Syndicalist days, is unacceptable now. However, there we are: and each Party will be hoping that it itself possesses more really good-looking men than do the "other fellows."

Joking apart, this deification of an electoral device is really childlike. Everyone knows nowadays that the representative system is a misnomer, and is suffered only because Englishmen are afraid, as certain other nations are not afraid, of putting something else in its place.

Liberals Jubilant.

Two elections were won by the Liberals last week, at St. Ives and at Middlesborough respectively. The first was a clear-cut victory, the other was a narrow staving off of a nasty defeat. What do they mean?

Nothing, I think, more than this: that Liberalism survives, a perplexed remnant of the "good old days." At St. Ives, Mrs. Runciman triumphed after somewhat ostentatiously neglecting to avail herself of the support of Mr. Lloyd George, though it is true that Sir Herbert Samuel unfolded to the eclectic Cornishmen the superior virtues of Liberalism. At Middlesborough, the Liberal majority was very considerably pulled down by the Labour candidate, although it was undoubtedly an achievement of a sort to hold a seat in an industrial district.

Liberty in England.

Few things are more annoying in post-War England than the prohibition against purchasing certain articles after a certain hour. One need not detail such articles: they are well known to every upright and full-blooded man. The phrase "After Hours, Sorry," spits, so to speak, in the face of the liberty-loving Englishman, who quite emphatically would rather see his country free than sober.

But liberty, as was proved in the House of Commons, is a curious thing. What may be freedom for one is conceivably prison for another. Our far-seeing administrators have been considering the interests of the shop assistants, and have decreed that it is they, not the public, whose interests must most jealously be guarded. Last week in the House the Home Secretary, who may not, perhaps, be thought to be a very typical Englishman, explained that it was an administrative impossibility to ensure that shop assistants were not overworked, unless the present regulations were continued.

And so we progress. What we gain on the swings, we lose on the roundabouts. No more we cry: "Who is for Liberty?" but rather, "What is Liberty?"

O Mores!

Nobody, one would have thought, could have accused the present age of excessive "morality," but in some respects, it seems, we are as Victorian as we were in Cromwellian times! The Northampton Art Gallery, for instance, has just removed from its exhibition a picture by a very well-known artist, Mr. Dod Procter, on the apparent ground that it is not fit for public scrutiny.

The painting, which I saw at an exhibition in London, is called "The Judgment of Paris," and it is really quite ridiculous to suppose that it can have any obscene effects. If people who do not visit an art gallery to look at works of art have been seen to "giggle" at this work of Mr. Procter, it scarcely seems a legitimate excuse for denying other, better minded folk from having a view of it.

Myself, I often feel hopelessly old-fashioned in this our modern time, but this exhibition of the existence of Mrs. Grundy is pathetically silly. If it were not so pathetic, one would suspect that a clever "publicity agent" had been at work in the interests of the Procters! Our future works of art will have, it seems, to pass through what has aptly been called "the giggle test."

A Feminine Habit.

Everyone has recognised in a vague way that during these recent years smoking has become one of the more distracting virtues of the female, but statistics are now available upon a remarkable social phenomenon. Messrs. Players' tobacco factory at Nottingham has just published the fact that English women are the heaviest female smokers in the world, though one wonders exactly how such statements are arrived at.

Similarly with another one made by the same firm: that clergymen smoke much above the average consumption of tobacco. Perhaps this asseveration was made by the cynic, who might be tempted to grant to clergymen on earth the smoke which, presumably, they will be denied later on.

One more statement amazes me, not so much because of itself, but because of the seeming impossibility of obtaining grounds for making it: that "most cigarettes are smoked between six and seven p.m." That is, of course, about the hour when "they" open, and when factories, shops, and other places where the mass congregates shut. But to base a generalisation on that fact alone is a little risky.

In any case, such information is useless to the philosopher, who knows that the best smoke is either the first of the day or the last—never the intermediate one.

ALTER EGO.

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PERSONAL AND GENERAL

TO-DAY

March 15, 1928 (New Style).
March 2, 1928 (Old Style).
Ramadhan 23, 1346, A.H., of the Muslim Calendar.
Adar 23, 5688, of the Jewish Calendar.

Lord and Lady Glanely arrived last week at Exning House, Newmarket, on their return from Egypt.

Sir Ian Malcolm has returned to London from the Suez Canal.

Colonel the Hon. George and Mrs. Monckton-Arundell returned to England from India on March 3.

Mr. and Mrs. Charles Rey have taken a flat at 69, Curzon Street, W.1., which will be their future address.

Sir Alfred and Lady Mond will arrive in England on their return from Palestine about the middle of the month.

Their Majesties, the King and Queen received Princess Yashimabet of Ethiopia, who was accompanied by Miss Clark-Lloyd, at Buckingham Palace on March 10.

Viscount and Viscountess Devonport are expected to return at the end of the month from Egypt to 41, Grosvenor Place.

Sir Stephen Demetriadi has returned to 41, Hans Place from the country. Lady Demetriadi will join him shortly from a cruise in the Mediterranean.

Field-Marshal Viscount Allenby and Viscountess Allenby arrived at 24, Wetherby Gardens on March 20, on their return from Egypt.

Among recent arrivals from Calcutta are Mr. and Mrs. Kellock, of Minto Park, Calcutta, who are staying at the Hotel Inverness Court, Hyde Park, W.1.

Viscount Elibank arrived last week in Cairo from Penang to join Viscountess Elibank. They are going up the Nile to Aswan and will not be back in England till early April.

Muzahim Beg Amin al Pachachi, until recently Iraq Diplomatic Agent in London, left England this week on his return to Baghdad. He is visiting, among other places, Geneva, Constantinople, and Angora on his return journey.

Viscount and Viscountess Dunedin, Lady Buckland, Colonel and Lady Mabel Mackenzie Smith, Sir Cecil and Lady Walsh, have returned to London from India and Egypt, arriving at Marseilles in the P. and O. Rajputana on March 9.

When Princess Mary Viscountess Lascelles and Viscount Lascelles, accompanied by Lord and Lady Boyne, left Victoria by the P. and O. Bombay express, on their way to Egypt on March 8, they were received at the station by the Hon. Alexander Shaw, the deputy-Chairman of the P. and O. Company, the Hon. Elsie Mackay, daughter of Viscount Inchcape, Chairman of the Company, and Sidarouss Bey, Egyptian Chargé d'Affaires.

Where to stay in the East

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KYRENIA, Cyprus—
Sea-View Hotel.
NICOSIA, Cyprus—
George Hotel.
PORT SAID—
Casino Palace Hotel.
Grand Hotel de la Poste.
Marina Palace and Savoy Hotels.

A marriage has been arranged, and will take place in London on April 10, between Miss Rowena Burr, second daughter of Dr. Malcolm and Mrs. Burr, and Mr. W. Spiller.

Major Harold and Lady Zia Wernher left last week for a holiday in Egypt and the South of France, and expect to return to Someries House, Regent's Park, during the first week of April.

Lieut.-Gen. Sir George F. MacMunn will lecture to the Near and Middle East Association to-night, at 9 p.m., on "Afghanistan." The meeting will take place, by kind permission of Lady Beecham, at 19, Grosvenor Square, W., and Sir John Brunner will preside.

NEWS IN BRIEF.

The India Office has issued a *communiqué* announcing that no Indian troops have been or are being sent to Kuwait.

King Amanullah of Afghanistan, during his stay in the Rhineland, visited the Krupp works and workmen's dwellings at Essen on March 8.

The Belgrade newspaper *Pravda* reports that King Alexander of Yugoslavia will pay an official visit to King George at the end of April.

A sergeant of the French Frontier Legion, in Belgrade on leave, was killed last week on the railway line from Nish by an incoming train.

Heavy snowstorms occurred recently in the Lebanon. In consequence railway traffic was suspended for ten days, but was resumed on March 5.

Principal and Mrs. MacKenzie, of Wilson College, Bombay, have gone to Palestine to attend a conference of the International Mission in Jerusalem at Easter, after which they will pay a visit to Egypt.

The appointment of Mr. Robert Stephen de Vere, President of a District Court, Cyprus, to be the Chief Justice of the Supreme Court of Seychelles has been gazetted.

According to a message from Constantinople, Turkey has decided to accept an invitation of the League of Nations to take part in the Disarmament Committee's work.

Dr. W. W. Woodhead, Professor of Classics at McGill University, has been granted special leave of absence to enable him to study at first hand recent archæological discoveries at Athens.

The Swiss National Council has ratified the treaty recently concluded with Turkey on the subject of conditions of residence of Turkish subjects in Switzerland and Swiss subjects in Turkey.

In reporting on the alleged peculation in connexion with grain imports, the special commission of the Turkish Grand National Assembly gravely criticises the conduct, while in office, of Ali Jenani Bey, a former Minister of Commerce.

Mr. Frank T. Ellis, who retired in 1927 after 30 years as Headmaster of Bishop Gobat's School in Jerusalem, died in Jerusalem on March 5. Mr. Ellis was in the service of the Church Missionary Society.

Dr. Taha Hussein, the blind litterateur and Professor of Arabic Literature at the Egyptian University, Cairo, is to attend the International Congress of Orientalists at Oxford on August 27. Dr. Hussein is the author of the book on the origins of pre-Islamic Poetry.

It was stated in the House of Commons on March 8 that until Anglo-Egyptian relations are modified by the establishment of an alliance or otherwise they will continue to be governed by the Declaration of Egypt's independence, with reservations, of February 28, 1922.

The French Institute of Oriental Archæology, which is carrying out excavations at Deir-el-Medina, Luxor, reports the discovery of a small tomb within the necropolis of Thebes. The entombed is a person of modest condition, and the furniture, which is still lying in its original position, is of poor quality.

It is stated from Cairo that Shaikh Hafiz Wahba, the Wahhabi Agent in Cairo, who went to Kuwait in November for a conference with the British about outstanding frontier difficulties between Najd and Iraq, has denied that the Wahhabi King has approved of a *Jihad* (holy war) on the part of the Mutair and other tribes against the *Mushrakin* or infidels of Kuwait, Iraq, and Trans-Jordan, or that King Ibn Saoud has supplied them with military assistance.

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THE DRAFT TREATY BETWEEN GREAT BRITAIN AND EGYPT.

The "Papers Regarding Negotiations for a Treaty of Alliance with Egypt" were published on March 7 as a White Paper (Cmd. 3050. 1s. net). The following is the text of the draft treaty:—

His Majesty the King of Great Britain, Ireland and the British Dominions beyond the Seas, Emperor of India, and His Majesty the King of Egypt,

Being anxious to consolidate the friendship and to maintain and perpetuate the relations of good understanding between their respective countries,

And considering that in order to secure this object it is desirable to give precision to the relationship between the two countries by resolving and defining the outstanding questions at issue which formed the subject of the reservations which His Britannic Majesty's Government considered it necessary to make on the occasion of the declaration of February 28, 1922,

Being anxious to eliminate the possibility of interference in the internal administration of Egypt,

And considering that these objects will best be achieved by the conclusion of a treaty of friendship and alliance, which in their common interest will provide for effective co-operation in the joint task of ensuring the defence and independence of Egypt;

Have agreed to conclude a treaty for this purpose, and have appointed as plenipotentiaries, etc.

ARTICLE 1.

An alliance is established between the high contracting parties in consecration of their friendship, their cordial understanding and their good relations.

ARTICLE 2.

His Majesty the King of Egypt undertakes not to adopt in foreign countries an attitude incompatible with the alliance or liable to create difficulties for His Britannic Majesty; not to oppose in foreign countries the policy followed by His Britannic Majesty and not to conclude with a foreign Power any agreement which might be prejudicial to British interests.

ARTICLE 3.

If, by reason of any attack or act of aggression whatsoever, His Majesty the King of Egypt should be involved in war for the defence of his territory or for the protection of the interests of his country, His Britannic Majesty will, subject always to the provisions of the Covenant of the League of Nations, come immediately to his aid in the capacity of belligerent.

ARTICLE 4.

Should circumstances arise likely to imperil the good relations between His Majesty the King of Egypt and a foreign Power or threaten the lives or property of foreigners in Egypt, His Majesty will at once consult with His Britannic Majesty with a view to the adoption of the measures best calculated to solve the difficulty.

ARTICLE 5.

In view of the co-operation between the two armies as contemplated in Article 3, the Egyptian Government pledge themsleves to carry out the instruction and training of the Egyptian Army in accordance with the methods of the British Army; should the Egyptian Government deem it necessary to have recourse to the services of foreign officers or instructors, they will choose them from among British subjects.

ARTICLE 6.

In the event of His Britannic Majesty being menaced with or engaged in war, even though such war should in no way affect the rights and interests of Egypt, His Majesty the King of Egypt undertakes to furnish to His Britannic Majesty in Egyptian territory all the facilities and assistance in his power, including the use of his ports, aerodromes and all means of communication.

ARTICLE 7.

In order to facilitate and secure to His Britannic Majesty the protection of the lines of communication of the British Empire, and pending the conclusion at some future date of an agreement by which His Britannic Majesty entrusts His Majesty the King of Egypt with the task of ensuring this protection, His Majesty the King of Egypt authorises His Britannic Majesty to maintain upon Egyptian territory such armed forces as His Britannic Majesty's Government consider necessary for this purpose. The presence of these forces shall not constitute in any manner an occupation and will in no way prejudice the sovereign rights of Egypt.

After a period of ten years from the coming into force of the present treaty, the high contracting parties will reconsider, in the light of their experience of the operation of the provisions of the present treaty, the question of the localities in which the said forces are to be stationed. Should no agreement be reached on this point, the question may be submitted to the Council of the League of Nations. Should the decision of the League of Nations be adverse to the claims of the Egyptian Government, the question can, at their request and under the same conditions, be reinvestigated at intervals of five years from the date of the League's decision.

ARTICLE 8.

In view of the friendship between the two countries and of the alliance established by this treaty, the Egyptian Government when engaging the services of foreign officials will as a rule give preference to British subjects.

Nationals of other Powers will only be engaged if no British subjects possessing the necessary qualifications and fulfilling the requisite conditions are available.

ARTICLE 9.

His Britannic Majesty undertakes to use all his influence with the Powers possessing capitulatory rights in Egypt to obtain the modification of the capitulatory *régime* now existing in Egypt so as to make it conform more closely with the spirit of the times and with the present state of Egypt.

ARTICLE 10.

His Britannic Majesty will use his good offices for the admission of Egypt to the League of Nations, and will support the request which Egypt will present to this effect. Egypt for her part declares herself ready to accept the conditions prescribed for admission to the League.

ARTICLE 11.

In view of the special relations created between the high contracting parties by the alliance, His Britannic Majesty will be represented at the Court of His Majesty the King of Egypt by an Ambassador, duly accredited, to whom His Majesty the King of Egypt will grant precedence over all other foreign representatives.

ARTICLE 12.

Nothing in the present treaty is intended to or shall in any way prejudice the rights and obligations which devolve or may devolve upon either of the high contracting parties under the Covenant of the League of Nations.

ARTICLE 13.

The arrangements for carrying certain provisions of the present treaty into effect form the annex hereto, which shall have the same validity and duration as the treaty.

AARTICLE 14.

The high contracting parties, although convinced that by reason of the precise definitions laid down as to the nature of the relations between the two countries no misunderstanding is to be anticipated between them, agree, nevertheless, in their anxiety to maintain their good relations, that any disagreement on the subject of the application or of the interpretation of these provisions which they are unable to settle by direct negotiation shall be dealt with in accordance with the provisions of the Covenant of the League of Nations.

The Annex referred to in Article 13 is as follows:—

ANNEX.

I.

(*a*) In default of previous agreement between the high contracting parties to the contrary, British *personnel* on the existing scale shall be maintained in the Egyptian Army with their present functions and on the conditions of the existing contracts during the period of ten years provided for in Article 7 of the treaty.

(*b*) The Egyptian Government will not cause the *personnel* of the Egyptian Army to be trained abroad elsewhere than in Great Britain. The Government of His Britannic Majesty for their part undertake to receive any mission which the Egyptian Government may send to Great Britain for this purpose.

(*c*) The armament employed by the Egyptian Army shall not differ in type from that of the British Army. His Britannic Majesty's Government undertake to use their good offices, whenever so desired by the Egyptian Government, to facilitate its supply from Great Britain.

(*d*) The privileges and immunities at present enjoyed by the British forces in Egypt shall continue. The Egyptian Government will continue to place at the disposal of the said forces, free of charge, the land and buildings at present occupied by them until such time as an alteration is made, in accordance with the second paragraph of Article 7 of the treaty in the localities in which the said forces are stationed. When any such alteration is made, the land and buildings vacated shall revert to the Egyptian Government, who will provide, free of charge, in the localities to which the forces are transferred, equivalent accommodation to that provided by the land and buildings vacated.

(*e*) Unless the high contracting parties shall previously have agreed to the contrary, the Egyptian Government will prohibit the passage of aircraft over the territory situated on either side of the Suez Canal, and within 20 kilom. of it. This prohibition will not, however,

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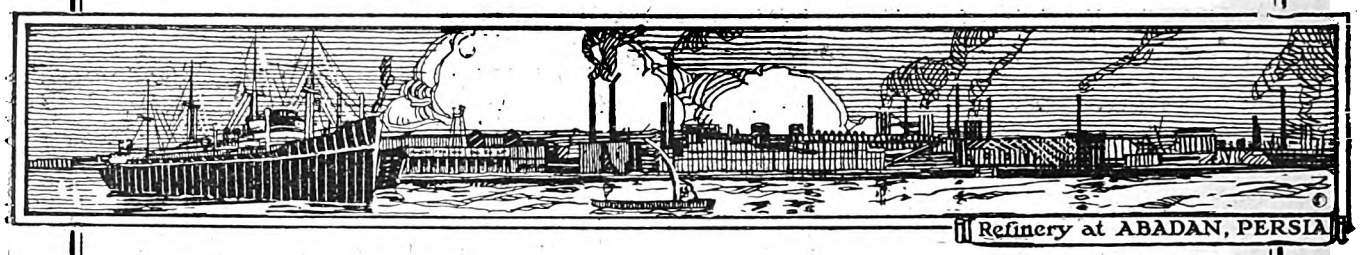

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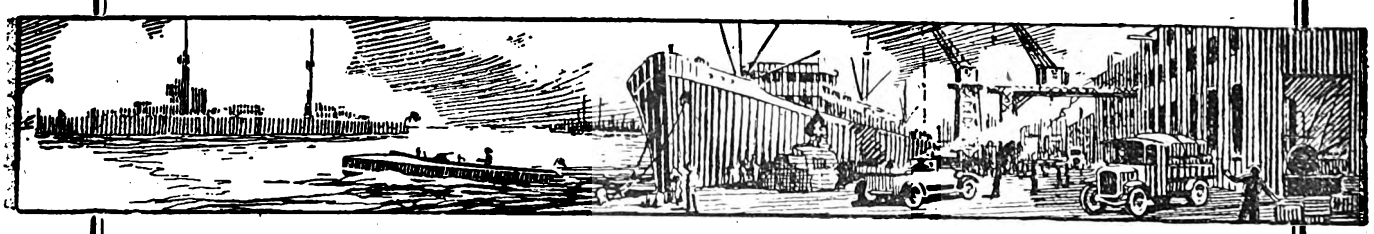

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apply to the forces of the high contracting parties or to services already established under existing agreements.

II.

(*a*) The Egyptian Government, in agreement with His Britannic Majesty's Government, will appoint a financial adviser. When it shall be so desired, the powers at present exercised by the Commissioners of the Debt shall be conferred upon him. He will be kept informed of all legislative proposals of such a nature that, to be applicable to foreigners, they would require in present circumstances the consent of the capitulatory Powers. He shall be at the disposal of the Egyptian Government for all other matters in regard to which they may wish to consult him.

(*b*) Having regard to future changes in the judicial organisation as envisaged in Article 9 of the treaty, the Egyptian Government will name, in agreement with His Britannic Majesty's Government, a judicial adviser. He shall be kept informed of all matters concerning the administration of justice in which foreigners are concerned, and will be at the disposal of the Egyptian Government for all other matters in regard to which they may wish to consult him.

(*c*) Until the coming into force, as the result of agreements between Egypt and the Powers concerned, of the reform of the capitulatory system contemplated in Article 9 of the treaty, the Egyptian Government will not modify, except in agreement with His Britannic Majesty's Government, the number, status and functions of the British officials engaged at the moment in the public security and police services.

THE BAGHDAD-CAIRO AIR MAIL.

[Last week we published extracts from the paper by Wing Commander Hill on "The Baghdad-Cairo Air Mail," given under the auspices of the Royal Aeronautical Society on March 1. To-day we publish some account of the interesting discussion which followed the reading of the paper. In this discussion many experts took part. First, Sir Arnold T. Wilson was asked to speak by the Master of Sempill, who referred to the unique experience of the Middle East possessed by the former Civil Commissioner of Baghdad.—ED.]

Sir Arnold said:—

"I have listened, as I am sure we all have, with very great interest to Wing-Commander Hill's most attractive paper. I have listened to many lectures by members of the Services, but do not remember to have heard any lecturer who succeeded in conveying so graphically to his audience his own impression of the country and of the particular enterprise on which he was engaged. He has struck a new and very attractive literary note, and it will be a great pleasure to hear him again. His references to the early history of the route do not go back as far as they might. The first flight from Baghdad to Cairo *via* Damascus and Ramleh was undertaken ostensibly to convey me to Cairo in February, 1919.* The members of the party were Squadron-Leader Boyd, F.O. Lapraik, and the late Flying Officer Nuttall and myself. We had two D.H.4's, both old and in none too good repair. Our route was from Baghdad to Albu Kamal, thence to Palmyra, where we were forced to land to make engine adjustments and had great difficulty in getting off owing to the hummocky soil; next Damascus, where torrential rains which kept us for some days had flooded the hotel in which we were living to the depth of four feet. There was a further forced landing on the hills round Lake Galilee, yet another on a rain-soaked aerodrome at Tul Karaim, and finally one which almost ended in disaster just outside Ramleh, but we got to Cairo and were careful to say nothing of our mishaps lest it might interfere with the return journey. We returned to Baghdad six weeks later with D.H.9 A's *via* Aleppo and Deir ez Zor.

"The second time the Desert was crossed from Baghdad to Cairo was in May. This time also we had D.H.9 A's, but one of them 'konked out' half an hour outside Baghdad, and my pilot, Mills, a young man of not more than 18 summers, performed the flight alone with a non-stop run from Ramadi to Damascus, a flight which did the more credit as he had never previously crossed the Desert or been further north than Ramadi, and, moreover, had had little or no experience of long-distance flying alone. We got to Kantara that evening, thus for the first time in history accomplishing the Baghdad-Egypt flight in a single day.

"I have flown in the Middle East as a passenger rather more than four hundred hours, but mostly between the years 1918 and 1920, and I think I have landed on every aerodrome that ever existed in Mesopotamia and upon a good many patches that were never designed to receive aircraft; indeed, I have at different times had nine aeroplanes smashed under me, not including miscellaneous minor mishaps. The furthest north I ever got was Qazvin, the furthest south Kuwait and Bushire, the furthest west Cairo and Suez. I have been flown at all heights up to about 15,000 and in all weathers, and, generally speaking, my experience is that, given a competent pilot, there is nothing formidable in the climatic conditions even at their worst. Fog is almost unknown; meteorological conditions can be predicted ahead with considerable accuracy, and are the same over wide areas; the rainfall varies from an inch or so at Cairo to an average of six inches at Baghdad and Bushire. Aerodromes are easily found and easily maintained. The heat at ground level is great during the summer and a pall of hot air hangs over the whole country at about 3,000 feet, so that in the summer the air temperature is actually hotter at 3,000 feet than it is at 500 feet; but above 3,000 feet the air rapidly cools, and at 5,000 or 6,000 the air is as cool and as pleasant as could be wished, and the sun's rays no hotter than in England. So from these points of view aviation has undoubtedly a great future.

"I believe that the early trial trips I have described were responsible for the warm advocacy of the air route at the Cairo Conference in 1921 by Mr. Winston Churchill, to whose vision and foresight we owe much. But even he could scarcely have brought the air route into being had he not been at the time both Secretary of State for Air and for the Colonies, and thus responsible for the Middle East. His being able, so to speak, to give orders to himself saved weeks of delay. It is now a well-recognised route, which has, I believe, as good a record during the last six years for reliability as any route in Europe, as well it might, for the conditions are essentially good.

"Mails from Cairo to Baghdad take as many hours by air as they did days in the past, but this section, 866 miles in length, is only a link in a long chain, and that chain must extend to India either through Persia or down the Persian Gulf. If amphibians can be used, the route down the southern side of the Persian Gulf, which was surveyed last year, has much to be said in its favour. The harbours of Kuwait and Bahrain, Musandam and Gwadar are landlocked and suitable for landing in any weather, as are several intermediate harbours, and the risks that will be run by passengers are no greater than those involved by the route along the Persian side of the Persian Gulf through Bushire and Bandar Abbas, which is in some ways inevitably unsatisfactory. To begin with, it is in summer exceedingly hot, and for more than three months in the year there is a strong north-west wind sweeping down the Gulf which would handicap machines flying from India, and monsoon conditions in June, July, and August on the last thousand miles to Karachi would make things difficult. The ground is broken, good aerodromes are none too common, and if a machine is obliged to land and requires assistance it would take weeks to obtain spare parts, and so on, as there are no motor roads along the southern shore, nor are there likely to be any. These objections apply to both routes down the Persian Gulf. The only alternative is to fly across Central Persia, through Kermanshah and Hamadan to Isfahan and Kerman, and thus to India, or from Baghdad to Ahwaz, Shiraz and Kerman. The most serious objection to both these routes is the height of the Persian plateau, which averages 5,000 feet, whilst no route for aeroplanes could be devised which would altogether avoid the mountain ranges, which are from 8,000 to 10,000 feet high, and this is bound to be a very serious handicap in present circumstances for commercial flying, though it does not seem to deter the Junker Company from making a living. On the other hand, except for a month or six weeks of light snow, the climate throughout this sector of the route offers less difficulties than that of the Persian Gulf route; the terrain is easy, landing grounds frequent, and there are prospects of local mail and other traffic on this route which the Persian Gulf route does not offer. Therefore, much as we may regret the attitude of the Persian Government in regard to the air route along the Persian Gulf, it is possible that further research and technical developments will put us into a position to secure a connexion between Baghdad and India, either by following the southern shores of the Persian Gulf, or by reaching a compromise with the Persian Government in regard to a central Persian route.

"The position adopted by the Persian Government is, as I understand it, that, whilst they have adhered to the International Air Convention of October 13, 1919, it has not yet been ratified by the National Assembly, and is not in present circumstances likely to be so ratified. Inconvenient as it is to us to have our well-laid plans frustrated by what must seem to a layman to be a pure technicality, we must be chary of imputing bad faith to foreign Governments in such matters. It is no new thing for nations to be parties to International Conventions and then to fail to ratify them. As stated in the House of Commons on February 28, France has voted for nine Conventions which France has not thought fit to ratify; Czecho-Slovakia for twelve; the Netherlands for thirteen; Norway for ten; and Great Britain for four. Persia's record in these matters is probably as good as that of any other European nation, except Great Britain. The fact is that International Conventions devised at Geneva are apt to go considerably further than National Governments are prepared to go, and hitches of this sort are in present circumstances inseparable from the running of aerial transport systems through foreign lands. The truth is that we cannot have an 'imperial' airway which traverses a succession of foreign countries. It ceases to be an 'imperial' and becomes an international airway, and the needs of aviation will probably be best met by the formation of international airway companies which will not be distinctively connected with any particular country. I see no other solution, nor do I think that our national interests need suffer."

Air Commodore Borton spoke in high praise of the lecturer, but Wing Commander Harris differed from him upon the efficacy of smoke candles as a reliable aid to landing. Often in the desert, he said, the smoke would go up straight for 40 feet and then blow parallel to the ground. He mentioned the desirability of night flying in the desert. Many other flying men spoke, and the discussion was concluded by Lord Thomson of Cardington, who emphasised the value of Sir Arnold Wilson's remarks, reinforced the statement that the Cairo-Baghdad flight was but a link in a great chain, and contrasted his pleasant flying experiences in the Middle East with those described by the lecturer, to whom, however, he paid handsome tribute.

* The *Aeroplane* of March 7 reminds us that a Handley Page aeroplane, leaving Cairo on November 30, 1918, reached Delhi on December 12, after landing at Baghdad, Bushire, Bandar Abbas, Charbar, and Karachi. The pilots in this, the first trans-desert flight, were Major-General W. G. H. Salmond (now Air Vice-Marshal Sir Geoffrey Salmond) and Captain Ross-Smith. Brigadier-General A. E. Borton (now Air Commodore Borton) and two mechanics accompanied them as far as Baghdad.—ED.

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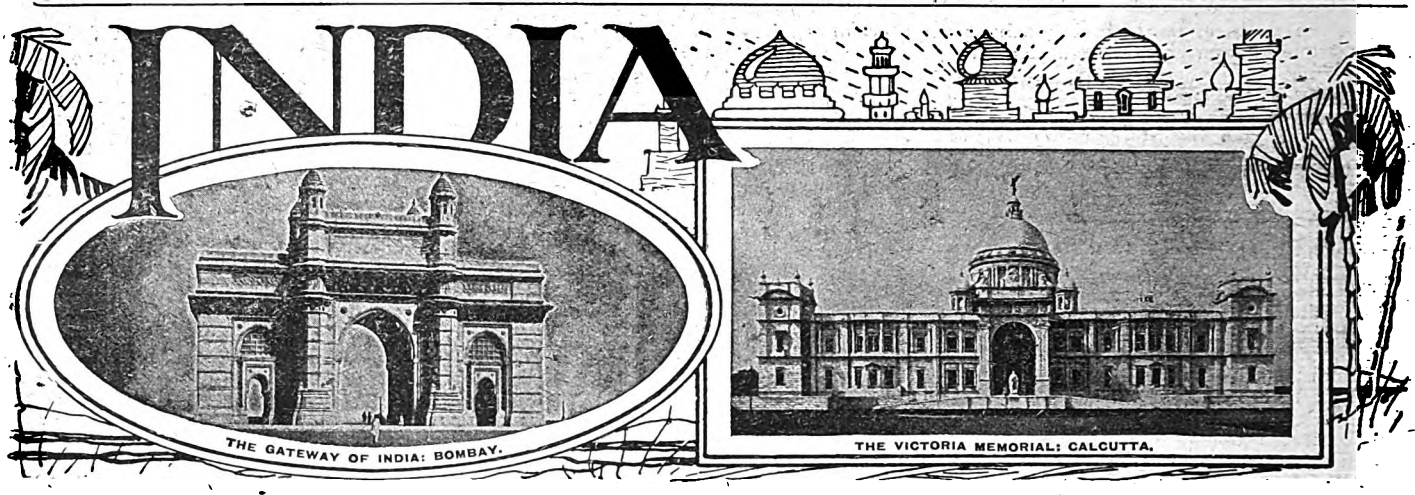

THE DEFENCE OF INDIA.

The eagerly awaited announcement of the Imperial and Indian Governments' decision regarding the Report of the Indian Sandhurst Committee was made by the Commander-in-Chief in the course of the Budget debate last week. That the result would be disappointing to the most vocal section of Indian public opinion will not be surprising to readers of the THE NEAR EAST AND INDIA. As Sir Frank Nelson has pointed out on several occasions recently, many Indian politicians and publicists seemed to have made up their minds to regard the Committee's far-reaching recommendations—more political than military, more idealistic than practical—as tantamount to judicial decisions binding the Government of India, and the India Office and the War Office as well. On the other hand the Congress Party's amendment to Dr. Moonje's resolution, adopted without a division at the last Simla session of the Legislative Assembly, declared that the Committee's proposals in no way satisfied public opinion, "but should be carried out as the definite beginning of Indianisation." Others again have wondered how the Chief of the General Staff agreed to put his signature to a document which, so far as the major issues are concerned, was obviously merely a praiseworthy but unwise attempt to secure unanimity at the expense of vital principles.

The Committee, of which Sir Andrew Skeen, Chief of the General Staff in India, was Chairman, was appointed by the Government of India in 1925. With the exception of the Chairman and Mr. E. Burdon, the present Financial Secretary, then Secretary to the Government of India in the Army Department, its personnel was exclusively Indian, a majority, including Pandit Motilal Nehru, Mr. M. A. Jinnah and Sir Phiroze Sethna, being members of the Central Legislature. Its terms of reference were limited; it was instructed to inquire into and report upon two main questions—the improvement of the supply of Indian candidates for the King's Commission, both in number and in quality, and the desirability and practicability of the establishment of a Military College ("an Indian Sandhurst") in India. In connexion with the latter part of the inquiry a Sub-Committee of three of the Indian members spent the greater part of the summer of 1926 in visits to educational institutions of all kinds in England, and also toured in France, Canada and the United States. The chief point of interest in the Report, which was issued nearly a year ago, is, as we pointed out at the time, to be found in the recommendations on certain aspects of the problem which were not generally supposed to come within its province. These amount to a proposal to jettison the present "eight units scheme" and in its place to set about the organisation of a separate "Dominion Army" for India, complete in all its parts and including the Artillery, Engineer, Signal, Tank and Air arms of the Army in India, as distinct from the present Indian Army. In the meantime, and to that end, the Committee proposed that the existing number of vacancies allotted to Indians at Sandhurst should immediately be doubled, that eight vacancies should forthwith be alloted to Indians at Woolwich and two at Cranwell, and that these numbers should be progressively increased until in 1933 "a military college, with an establishment at the start of 100 cadets doing a three years' course, should be created in India on the model of Sandhurst." Under the scheme proposed half the total cadre of officers in the Indian Army would, by 1952, be Indians. The Committee did not attempt to carry their proposals beyond that point or to forecast the time when it might be possible to dispense with the British element in the Indian Army.

In his speech at Delhi Sir William Birdwood said that in arriving at their final decision the authorities had been influenced by three primary considerations. They were, first, that a further degree of Indianisation was necessary; secondly, that, as the Committee had rightly insisted, there must be no diminution in the admitted efficiency of the Army in India; and thirdly, that, as the Committee also observed, there should be no breakdown in the supply of British officers for the Indian Army. To that end the Government had not only agreed to an immediate increase in the number of direct vacancies at Sandhurst open to Indians from 10 to 20 a year, but had also decided that a further number of vacancies—varying from 5 to 10—should be reserved for officers who hold the Viceroy's Commission. Although the Government had accepted the Committee's initial recommendations, and in the latter respect were prepared to go even further, Sir William Birdwood made it clear that the projected scale of increase between 1929 and 1952, which amounted to a mere time-table, bearing no relation to the rate of supply of efficient and suitable candidates, could not be entertained. The British and Indian Governments have, moreover, agreed to throw open Woolwich and Cranwell to Indian aspirants for King's Commissions who are to be given special privileges in the entrance examinations. But they have rightly refused to be bound by the other recommendations of the report. The Committee's proposal for the creation of a Sandhurst in India in 1933 was based, Sir William pointed out, upon the conjecture that the number of Indian cadets at Sandhurst would soon exceed the accommodation available, and also that it was unfair that Indian parents should be called upon to bear the additional expense of maintaining sons in Great Britain. This last grievance will be removed by a Government grant. But the first contention is not in accordance with the known facts and the authorities are fully justified in refusing to commit themselves either to the expenditure involved in the establishment of a separate training centre in India or to the adoption of the Committee's "time-table" of Indianisation without much more cogent reasons than can be adduced at present for such a revolutionary step. Whether they are equally right in the circumstances in continuing to persevere with the "eight units" scheme, for the Committee's objections to the undesirable features of that arrangement are not confined to Indian opinion, time alone will show. As we have observed on several previous occasions, the real problem

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of the future defence of India is not the discovery of means of converting suitable human material into capable naval and military officers, consistent with the maintenance of the present high standard of efficiency of the existing units, but rather to find the human material itself. Many youths of the type likely to make the best officers—as, for instance, the sons of officers holding the Viceroy's Commission—are deficient in education; while others who have been better educated and are financially independent are displaying a not unnatural preference, in spite of the grandiloquent claims of the politicians, for the liberal professions, the Civil Service and commercial and industrial appointments. Neither the Budget debate nor the subsequent discussion on the motion for adjournment, when "a vote of censure" on the Government was adopted by 70 votes to 41, brought the real problem any nearer a solution.

CURRENT TOPICS.

India's Greatest Industry.

It always seems to us to be regrettable that the promotion of the agricultural interests of India does not make a stronger appeal to the Indian leaders, political and other. They are all convinced that manufacturing industries must be established and maintained at whatever cost; but unfortunately they are not nearly so keen for the advancement of what is at present and will most likely always be India's greatest industry—agriculture. The Government, being in closer touch with the life of the people, are much more awake to the great importance of agriculture; and the central agricultural department, and the provincial departments likewise, have been of recent years greatly enlarged and their efficiency much increased. Staffs of scientific agricultural experts are now maintained, and experimental stations, farms and nurseries have been established, with the result that an enormous amount of useful and valuable work has been and is being undertaken. Efforts are being made to promote agricultural education in most of the provinces; and, in some, agriculture has been introduced into the curricula of the ordinary provincial schools. We notice, for instance, from the last annual report of the Bengal Agricultural Department, that a scheme for teaching agriculture in the Middle English and Higher English schools is being put into operation in that province. Fifteen schools have been selected for this purpose and the training of teachers has been already begun. The object of the instruction is not to make the school into a factory for turning out finished farmers. What is aimed at is the introduction into what is now an exclusively literary curriculum of a nucleus of practical training. The scheme is attracting increasing public support in the province. For if it succeeds, and is extended, it may do something to counter the almost universal objection on the part of Bengali schoolboys to any form of manual work. Moreover, it may impart a bias towards agriculture which will be all to the good.

This is merely an isolated instance of the numerous efforts that are being made by the Provincial Agricultural Departments to improve and to extend agricultural education. Another interesting experimnt which is also being undertaken in Bengal is related to the silk industry. The Department maintains a number of sericultural nurseries which have been established in various districts. At three of these nurseries it has now started primary schools where, in addition to reading, writing, and arithmetic, the children are taught a few simple facts about modern sericulture. Not only does the Department maintain these sericultural nurseries; it has in addition a larger number of experimental farms, to some of which the sons of cultivators are admitted for training. The Department now proposes to establish three farm schools in different parts of the Presidency. These will be somewhat similar to the primary schools at the nurseries to which we have referred. But they are intended for the sons of cultivators who have been through a primary school and who are willing to learn a little more about modern agriculture. It would be easy to multiply these illustrations of what is being done by the State to promote agricultural education, and thus to advance the interests of the agricultural population. But those which we have quoted—from one province only it must be remembered—are sufficient to indicate the educative value of the work that the Provincial Agricultural Departments are doing. About such work there is none of the glamour beloved of the politician. But—to borrow Sir Basil Blackett's expression—those who carry it on are better Swarajists, they are doing more to promote self-government, that is to say, than all the apostles of non-co-operation.

"The Old Toughs."

The unveiling of the memorial in the Cathedral of Bombay to the "Old Toughs," otherwise the Bombay European Regiment, which became the Bombay Fusiliers and afterwards the 2nd Battalion of the Royal Dublin Fusiliers, rouses many old memories. It may not always be remembered that this regiment descended directly from the four companies raised by Sir Abraham Shipman in 1661, for the taking over of the new possession of Bombay. The regiment might, therefore, have claimed to be the oldest British line regiment. The Royal Scots and perhaps also the Buffs may claim a longer corporate existence, but they were in the service of foreign Powers at the date mentioned. The Bombay Regiment had an unbroken career until the disbandment of the Royal Dublin Fusiliers in 1922. The Regiment distinguished itself on many fields, particularly at Kirkee, Aden, and Multan, and earned its title of the Bombay Toughs in many varieties of climates. Very suitably has its memory in Bombay been perpetuated by the memorial in the Cathedral.

CALCUTTA LETTER.

(From Our Own Correspondent.)

Calcutta, February 23.

The Statutory Commission.

Sir John Simon and his colleagues arrived in Calcutta on Monday morning, unperturbed, apparently, by the adverse vote of six in the Assembly; were entertained by Calcutta at the Calcutta Club and by the Governor at Government House; spent Tuesday at work in their offices in Council House Street, and left for Madras early the following morning.

The leaders of the three non-official parties in the Assembly have issued a statement to their constituencies and the public, in which they hold the Government of India, the British Government, and the Statutory Commission responsible for the situation which led to the adverse vote of six. The Government of India, which includes three Indians, were principally responsible, says the statement, for giving an incorrect perspective of the Indian situation, and this led Lord Birkenhead and Lord Winterton to make their statements in Parliament. The attitude of Lord Birkenhead, as evidenced by his last speech, and the cablegram of Mr. Ramsay MacDonald to Mr. Hartshorn had proved that they had made up their minds to enforce their decision at all costs, without waiting for the result of the Assembly debate.

The leaders of the three parties appeal to organisations throughout the country to settle communal or sectional differences, to prepare a draft Constitution with the maximum amount of agreement, and to work for its establishment. It is as if one were to say to another, "Prepare a draft Constitution, won't you?" when the other replies, "No, no; you do it." "No, no," says the first, "I leave it to you." "But I should not know how to set about it," says the other; "you must draft it." Ever since the announcement was made that the Commission was to be a Parliamentary one the opposition parties in India have been talking of drafting a Constitution of their own, and they are still only talking, each group trying to pass the

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difficult job on to another. The party leaders' statement is signed by Pandit Motilal Nehru, Mr. Srinivasa Iyengar, Pandit Madan Mohan Malaviya, Lala Lajpat Rai, Mr. Jinnah and Sir Purshotamdas Thakurdas. They are the men to draft a Constitution. If they could not do it, who could?

The leaders have appealed to the Legislative Councils throughout India to follow the example of the Assembly. The *Statesman* commenting on this observes, "They feel no doubt towards others whose freedom of decision is unimpaired much as the betailed fox did towards those that were yet untrapped." But the fox of the fable was not betailed but, as Calverley knew, curtailed. "As we curtail the already cur-tailed cur."

The Railway Budget.

India has been presented with an extremely satisfactory Railway Budget. The gross receipts expected from the commercial lines amount to 103½ crores, an excess of over three crores on the Budget estimate, and an increase of five crores compared with the preceding year. All classes of traffic have contributed towards this satisfactory result. Attention may be specially drawn to the rise of 40 per cent. in the export trade in coal during the first seven months of the year. The estimated expenditure is 80 lakhs below the Budget figure of 91.47 crores. The fall in the price of coal accounts for 50 lakhs. The main economies, which had to offset a rise of one and a half crores in interest charges, were effected by better methods, improved equipment, and greater general efficiency, and all these should tell on the financial results in the future. The final balance sheet for 1927-28 is expected to show a surplus of nearly thirteen crores, which is 5½ crores more than was looked for. The General Revenues will benefit to the extent of nearly ninety lakhs more than the figure that Sir Basil Blackett put down in his budget. The railway reserves will be raised to sixteen crores. Once more the value of India's railway assets have been shown.

The Bengal Budget.

The Bengal Budget, which the Finance Member presented to the Legislative Council on Monday, is a very different story, thanks to the so much abused Meston Award. It is less a budget than a statement of anticipated revenue and expenditure, the latter containing one item—54½ lakhs, Bengal's contribution to the Government of India under the Award—which nobody expects to be paid, but which for form's sake must be put down in the budget. The expenditure for 1928-29 is expected to exceed the estimated revenue by no less than 92 lakhs, or, if the sum of 54½ lakhs is deducted, by 37½ lakhs; so that more is called for than merely the tearing up of the Meston Award. Bengal has not a revenue sufficient to cover the present-day scale of expenditure. The authorities evidently hope for better things, for, despite the fact that Bengal has been steadily eating into her capital for some years, they have prepared a budget that shows increases of expenditure under such heads as police, education, and public health. Nevertheless Mr. Marr felt constrained to end his statement with, "No one realises more than I do that this is a very unsatisfactory budget, which does not do justice to any department of Government, and, especially, to the Transferred Departments. But I do not think that any one can hold the Hon. Ministers, or even the Members of Government, in any way responsible for the position. It is solely due to our Financial Settlement, and until that is put right, we can expect little or no amelioration." The *Englishman* concluded its review of the position with the words, "That is an intolerable situation." We all agree.

Tattoo at the Fort.

Arrangements are now well in hand, it was announced a day or two ago, for a Torchlight Tattoo at Fort William at the end of this week. It makes the third to be staged in Calcutta, and the promoters are confident that the spectacle will eclipse its predecessors. Massed bands are to provide an impressive opening to the programme. The bands will march into the arena from various points, and will be lit up by searchlights as they enter. They will then form up in the centre of the arena, marching and counter-marching. There is also to be a representation of the storming of Badajos during the Peninsular War.

THE LATE LORD SINHA.

(From a Correspondent.)

The death of Lord Sinha has removed one who was in many respects quite the foremost Bengali, if not the foremost Indian of his time. To all who have lived in Bengal it was, of course, as a successful barrister that he was best known; and, as Sir Harry Stephen remarked in *The Times* the other day, his heart was always with his profession. He was by no means the only Bengali who has been an outstanding figure at the Calcutta Bar. But he is the only one who, in addition to being a great barrister, has held successfully a variety of public appointments of first-class importance. He was enrolled at the Calcutta High Court as far back as 1886—a few months after his call to the Bar. There were at that time several other Bengalis—notably the late Mr. W. C. Bannerjee and the late Mr. Mano Mohan Ghose—who were in large practice at the Bar. But the majority of the members were Englishmen, quite a number of them being men of very considerable ability as lawyers and advocates. Indian clients also were not at that time so ready as they now are to entrust their cases to Indian barristers. And it must have been decidedly uphill work for a young Indian, with no experience and no social or family influence, to gain a footing. But Sinha had extraordinary application with great perseverance and exceptional ability; and after much patient waiting he succeeded in making a position for himself notwithstanding the keenness of the competition. Once well-started he never looked back, and in about twelve years he was a recognised leader. By 1903 he became Standing Counsel, and a few years later he accepted the post of Advocate-General of Bengal, being the first Indian to hold that office. He was a success both as Standing Counsel and as Advocate-General, his work comparing favourably with that of his predecessors. Sound as a lawyer, eloquent and convincing as an advocate, and courteous and restrained in his manner, he was popular with the Bar, as well as with Judges, juries and clients. His extensive and lucrative practice developed from year to year until it became probably the largest of any Calcutta barrister of his day. It was interrupted for some time while he served for about eighteen months as Law Member of Lord Minto's Executive Council; but he resumed it when he relinquished that post. He became, later, a member of the Bengal Executive Council; and in 1917 he went to England with the Maharaja of Bikanir to take part in the deliberations of the Imperial War Cabinet and the Imperial War Conference. He also represented India, with the Secretary of State and the Maharaja of Bikanir, at the Peace Conference. His subsequent career is well known, and need not be detailed here. He is the only Indian who has been raised to the Peerage; and he was the second Indian to be appointed to the Judicial Committee of the Privy Council. He also held the unique distinction of being the only barrister—Indian or European—who, practising exclusively at the Indian Bar, has been appointed a King's Counsel. As a politician he was never conspicuous, but in 1915 he presided at the Bombay session of the National ongress; and his presidential address was marked by that good sense, breadth of view and moderation of language which always distinguished his public utterances. But although he consistently expressed himself with restraint he was a more sincere patriot than many who indulged in violent declamations. He was a believer in the British connexion and he was an outstanding example of how that connexion has opened out great careers for talented Indians, and has thereby enabled them to promote the best and truest interests of their country.

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AIR ROUTES OF INDIA.

[Introducing the Air Estimates in the House of Commons on Monday, Sir Samuel Hoare, Secretary of State for Air, said that the Air Ministry hoped during the course of the year to make a beginning with the biggest air route in the world, a weekly mail service to India. The proposed service would go from London to Delhi in seven days and from London to Calcutta in nine days. The details of the agreement to be entered into with the Imperial Airways Company were still under discussion with the Government of India and the company, and the final contract would be presented to Parliament in the form of a White Paper as soon as it was ready.]

Future air routes in India were discussed by Lieut.-Col. I. A. E. Edwards, Chief Technical Adviser, Department of Civil Aviation, Air Ministry, in the course of an interesting paper read last week before the Indian Section of the Royal Society of Arts. Colonel the Master of Sempill presided.

In addition to the advantages which India offers for the internal establishment of air transport, the fact that she lies on the highway to the still farther East, Colonel Edwards pointed out, renders her development, aerially, of paramount importance.

Before dealing with India itself, the lecturer gave an outline of the developments which had already taken place in Western Europe, and explained how if they continued, they were likely to play an important part in linking up not only with India but with all the rich territories beyond.

The lecturer proceeded:—

"To summarise briefly the foregoing, it will be seen that the majority of the traffic for the Far East will be concentrated on Karachi on one side of India and at Calcutta on the other side. Moreover, it will be seen that Calcutta will become, if not the most important air junction in the Western Hemisphere, at least only second to the big air junction which must eventually be established either in Syria or in Palestine."

Turning to the possible internal routes of India, Colonel Edwards said that the first was that from Karachi *via* Delhi and Allahabad to Calcutta and from Karachi to Bombay to connect with the Egyptian service. The next in importance of the true internal services was that from Bombay to Calcutta. Then an important service would doubtless run from Calcutta *via* Benares, Cawnpore, Allahabad, Lahore to Rawalpindi. To-day there was a vast volume of traffic on both routes. "Then from Calcutta," the lecturer added, "there would be a further route following the coast, *via* Visagapatam down to Madras and on to Colombo, at which point it will probably tap in with the airship service. There will be a similar connecting service from Bombay across to Madras and on to Colombo. Incidentally, there will probably be two routes from Bombay to Calcutta, one *via* Nagpur and Jharsaguda and the other *via* Jubbulpore and Allahabad. The former route is approximately 200 miles shorter than the one which follows a more northerly course, and the saving in time which would be involved on this route will make for considerable simplification in arranging for connections on the extension of the route to Rangoon. It is inevitable that, at any rate, one of the Bombay-Calcutta routes and a section of the route from Karachi to Calcutta will be operated by night.

"Even as early as 1919 detailed schemes for the operation of a service from Bombay to Calcutta and on to Rangoon were submitted to the Government of India, and of these the former was to be operated by night. India offers the most ideal country for night flying; in fact, in the hot weather season it is undoubtedly preferable to day flying.

"Then we come to possibly the most important service of all, also based on Calcutta, namely Calcutta to Rangoon. This is likely to be the first service to be put into operation, as the benefits which it will confer on these two places are self-evident. All the other points which have been referred to in India are already connected by train services, whereas Calcutta-Rangoon is dependent on ships only. Flying day and night passengers, mails, etc., leaving Bombay at 6 p.m., should be able to arrive at Rangoon on the following day by 6 p.m., as compared with a lapsed time by ground transport of approximately five days and nights, assuming that a connection is established at Calcutta."

"In this paper," Colonel Edwards proceeded, "I have made no efforts to deal with the economics of air transport, but have confined myself entirely to air routes, and in so doing I hope I have impressed upon you the tremendously important part which India is destined to play in the future of air transport. Remember that already in Europe vast strides have been made; similarly in Australia wonderfully efficient services are operating. The Dutch East Indies and Japan will soon have routes in regular operation, while it is probable that a British service will be flying in the Malay States within a short time. India is the connecting link to all these services, and consequently cannot remain indifferent without creating an absolute barrier to the development which is taking place on either side of her. It cannot be long before London is only six days from Karachi, and she has little time to spare if she is to be ready when that happens. The link was forged when Sir Samuel and Lady Hoare flew over from England to Delhi and back to Cairo at the end of 1926 and during the early part of last year."

"For example, the establishment of a daily service between Calcutta and Rangoon which will be accomplished in about ten hours must clearly result in expanding the trade which now exists between these two important business centres. The boat sails twice weekly, and is scheduled to take fifty-two hours over the journey. The comparison between the two gives such an enormous advantage to the aeroplane that it cannot fail to attract a considerable portion of the existing traffic, and will doubtless create a considerable volume which is at present non-existent."

In conclusion, Colonel Edwards gave an instructive review of what has already been accomplished in India and the many schemes in progress.

"The first real step forward," he said, "was made the year before last, when the Government of India issued a memorandum of its policy and later appointed a Director of Civil Aviation. Prior to this, however, owing to the desire of the Home Government to operate an experimental airship service between England and India, and also because the British Government had entered into an agreement with the Imperial Airways, Ltd., for the operation of a regular aeroplane service between Cairo and Karachi, the construction of a combined airship and heavier-than-air port was put in hand at Karachi, and this is now nearing completion. This will eventually be equipped with a mooring tower, an airship hangar, gas plant, aeroplane hangar, offices, quarters and wireless and meteorological installations. In addition, civil aerodromes have been provided at Itarsi, Jodhpur, Nazirabad, Agra, Cawnpore, Allahabad, Patna, Calcutta on the route Karachi-Calcutta. In addition, there is an aerodrome at Akyab, on the Rangoon route, while Bombay has had an aerodrome on and off. Recently an Aero Club has been formed in India, which will organise Light Aeroplane Clubs, air meetings and so forth; already four clubs are in course of formation, three of which will be at the following places, Karachi, Delhi and Calcutta.

"To recapitulate, already large sections of the route between the far corners of Australia and England are either actually operating or are about to be operated. To-day it is possible to fly from London to Constantinople. In the near future it is hoped that it will be possible to get from London to Cairo. A route is already in existence from Cairo as far as Basrah, which it is hoped will be extended on to Karachi and Delhi.

"Discussions are at present taking place with regard to the possible establishment of a service in the Malay

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Straits from Penang to Singapore, with a possible weekly extension to Calcutta *via* Rangoon, and a service has already been agreed upon for the establishment of routes through the Dutch East Indies which next year will probably connect Singapore with Sourabaya. In Australia a route follows the West Coast from Wyndham down to Perth, and the East Coast will very soon have a route from Port Darwin to Brisbane, with extensions on to Sydney. It will thus be seen that within the next year or so considerable links in this great Imperial route will have been established, and it will only remain to connect up the remainder to have a through route all the way."

INDIA IN PARLIAMENT.

By Sir Frank Nelson, M.P.

The channels through which Socialist Members of Parliament are supplied with Questions, to assail the very competent Under-Secretary of State, seem to have been slightly at fault on Monday last.

I give the following extract from Hansard which I will allow to speak for itself:—

"4. Mr. Maxton asked the Under-Secretary of State for India whether the Indian Foreign Secretary is expected shortly to visit Persia; for what purpose this visit is being undertaken; how long is it expected to last; and from what funds the cost of the visit will be defrayed?

Earl Winterton: I am not aware of any proposal that the Indian Foreign Secretary should visit Persia.

Mr. Maxton: Has the Indian Foreign Secretary recently visited Persia?

Earl Winterton: No, Sir, he certainly has not recently visited Persia, nor am I aware of any proposal that he should visit Persia.

Mr. Saklatvala: Is it not a fact that Sir Denys Bray, the Foreign Secretary, did go to Persia last November for certain negotiations?

Earl Winterton: No, Sir, to the best of my belief Sir Denys Bray has not visited Persia recently."

If the "attack on the India Office," to which I alluded a week or two ago, is to be of any moment the assailants must try to do better than this.

There were, however, one or two questions asked during the previous week to which I may perhaps make a brief if somewhat belated reference now. The most interesting was the repetition of the rumour that an Indian member of the India Council had resigned, the inference being, of course, that he had done so by way of protest against the Commission's appointment. The answer in the negative from Lord Winterton will, I hope, now dispose of the canard.

In reply to Commander Kenworthy the Under-Secretary said that the Secretary of State was in communication with the Government of India regarding the situation created by the Assembly's rejection of the Indian (Navy) Discipline Bill and promised to inform the Honourable Member when he was in a position to make a statement.

In a written answer to Mr. Gardner, Lord Winterton made the interesting announcement that the Government of India hope to introduce a revised Trade Disputes Bill either during the present session or at the next Autumn Session of the Central Legislature. Nobody with experience of the protracted strikes which were at one time almost an annual event in the Bombay mill industry, or the more recent Khargpur negotiations, can but welcome the news, though the subject bristles with difficulties, and the previous history of the question does not make for confidence in the Government's ability to devise a *modus operandi* acceptable to all the interests concerned.

The House has been particularly dull this week and India was not mentioned—apart from the exceptionally thin list of "briefed" questions put by the Socialist Party—except for a sentence or two in the Secretary for War's speech on the introduction of the Army Estimates.

In view of the discussion which preceded his departure for his trip to India, I make no apology for quoting his exact words whilst alluding to his Indian visit:—

"I propose to say a few words about my visit to India this winter. Let me repeat that the units of the British Army in India are under the command of the Commander-in-Chief in India, Field Marshal Sir William Birdwood, and they are administered by the Government of India, and that consequently I had no jurisdiction and no official position in relation to the troops in India. I only repeat this to avoid anything I may say being considered an encroachment upon the province of the Government of India. I spent over a week at Quetta, Rasmak and Peshawar, and I visited most of the posts on the Indian frontier. I stayed with the General Officers Commanding and I saw most of the British units and many of those belonging to the Indian Army. I am most grateful to them for their kindness and for the useful information they gave me."

Such visits—as a general rule—cannot but be productive of good, although I must confess that I commence to foresee danger of a precedent being established which may tend to "the man-on-the-spot" complaining with some force if his superior officers in the Cabinet make a habit of "seeing for themselves."

I am reminded by inquiries which I have received on the Budget statement that there is a good deal of loose thinking, even in India itself, on the subject of the provincial contributions. Under the Government of India Act of 1919 the sphere of influence of the Central Government was greatly restricted and that of the local administrations correspondingly enlarged. The functions of the former are now limited to the defence of India; her relations with foreign powers and the Indian States; the management of the public debt and the currency; and certain miscellaneous duties. Practically the whole of the progressive forces, commonly called the nation-building activities, were transferred to the ægis of the local Governments. At the same time with either static or, in some cases diminishing revenues, the latter were charged with the payment of nearly Rs. 10 crores a year to the central exchequer. It follows then that every rupee remitted is equivalent either to a rupee liberated for expenditure on education, medical relief, sanitation or other nation-building activities, or a corresponding reduction of provincial taxation.

Reduced, therefore, to its simplest elements, the Budget places at the command of those entrusted with these great responsibilities two and a half crores—the balance temporarily remitted last year—for the permanent amelioration of the social and economic status of the masses of the people. Inasmuch as expenditure on Reserved Departments is either static or declining, this money will be mainly at the disposal of Ministers in charge of the Transferred Departments. The final extinction of the provincial contributions is, therefore, of immediate benefit to the community; it will accelerate progress without increasing local burdens. In the words of the Finance Member, "the local Governments can proceed to carry out the great task allotted to them in the governance of India with the knowledge that no part of the revenues at their disposal will be diverted to the Central Government's purse."

Mr. Samuel Andrew Smyth, C.S.I., I.C.S., has been appointed a Member of the Executive Council of the Governor of Burma, in succession to Sir William Keith, C.S.I., I.C.S., whose term of office will expire on April 30.

Mr. Tiruvalangadu Raju Sastri Venkatarama Sastri, C.I.E., has been appointed a Member of the Executive Council of the Governor of Madras, in succession to Sir C. P. Ramaswami Ayyar, K.C.I.E., whose term of office expires to-day. Rao Bahadur Chittoor Vaithilinga Ayyar Anantakrishna Ayyar has been appointed Advocate-General, Madras, in succession to Mr. T. R. S. Venkatarama Sastri.

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Commercial and Financial Section.

NOTES AND NEWS.

170, Strand, London, W.C.2,
Tuesday Morning.

Old Greek Loans Dispute.

It is announced that the arbitrators appointed to settle the dispute between the Greek Government and the International Financial Commission as to the method of calculating the plus values payable in 1927 have been unable to agree, and the President of Switzerland has, therefore, been invited to nominate a third arbitrator. In the meantime the Greek Government is to distribute 24 per cent. additional interest on forthcoming coupons and 8 per cent. additional amortisation as representing the amount not in dispute on plus values of 1927 distributable in 1928. Holders of the Four per Cent. Loan of 1889 and the Five per Cent. Loan of 1893 will consequently receive 8 francs respectively per bond of 500 francs on April 1 next as on October 1 last.

The Bulgarian Loan.

As anticipated, the proposals of the Bulgarian Government with regard to the reform of the National Bank were approved by the Finance Committee of the League of Nations, and consequently approval has been forthcoming for a loan of £4,500,000. A portion of this loan is to be issued in London, and it will presumably be dealt with by the same group which issued the Refugee Loan. For Bulgaria the loan is of the greatest importance, for while in recent years the country has been able to make fair progress towards stable conditions, financial difficulties have been a constant obstacle. But for the difficulties arising in connexion with the reform of the National Bank the loan would have been forthcoming long ago. This problem proved very difficult to solve owing to the unwillingness of the Bulgarian Government to transform the bank into an independent concern. The solution, as usually happens in such cases, has been in the nature of a compromise. The bank is to become a private company, but the date of its transformation is left for future decision between the Government and the Finance Committee of the League. In the meantime a Financial Adviser appointed by the League will have full powers in respect of the bank, and will continue in office until the reform is completed.

Other Near Eastern Loans.

Two other Near Eastern loans are on the tapis, one for Yugoslavia and the other for Roumania, both being primarily designed for the stabilisation of the currency. Whether both or either of the loan schemes will be submitted for the approval of the League of Nations is at present uncertain, but in view of the importance which has come to attach to the authorisation of that body it seems improbable that Geneva will not be concerned in the loans. In the case of the Roumanian scheme, should the League of Nations be approached it is possible that a difficulty may arise which will prove less easy of solution than that for which an issue has been found in the case of Bulgaria, for it is conceivable that the League might impose as a condition for granting the loan satisfaction of its requirements in respect of the Hungarian question. That possibility makes it at any rate conceivable that Roumania will endeavour to satisfy her financial requirements without approaching the League and will only go to Geneva if it proves impossible to obtain a loan on satisfactory terms through other sources. If a loan is vital for Bulgaria it is equally certain that it is at least as important for Roumania, for the lack of financial support is holding up the development of the country and preventing it from utilising to the full its important national resources. The transport question still has to be solved, and the fact that the railways are now in a worse condition than they were a few years ago indicates very plainly that, left to her own resources, it is impossible for Roumania to carry out the necessary improvements.

Southern Punjab Railway.

At the meeting of the Southern Punjab Railway the Chairman, Mr. James M. Rendel, was able to give a very satisfactory account of the company's working during the past year. The net receipts in India totalled Rs.71¼ lakhs, realising £528,500, and the company's net revenue for the year was £268,949, the disposable balance after payment of the Preference dividend being £176,949, as against one of £170,000 for the preceding year. In the course of his speech Mr. Rendel dealt with the question of the premium which the Secretary of State will have to pay in the event of his purchasing the line in 1929, and said it would not be safe to assume that the full premium of 20 per cent. will be earned on the whole of the capital expenditure. It has already been earned on the main line and the Ludhiana extension. As regards the other two branches he stated that the earnings of the Sutlej Valley Railway are improving most satisfactorily and that some part of the premium will probably be earned, and he indicated that there would be strong grounds in the case of this branch in asking for the full premium even if it has not been earned. In the case of the Jullundar Doab

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branch, however, traffic returns have continued to be disappointing, and he expressed the view that hopes of any premium being earned must be abandoned.

The Rubber Position.

It cannot be said that the rubber position has improved in the past week. The price of the commodity has tended to decline, and has even fallen below 1s. per lb., while the share market can only be described as dull. This is, of course, the sequel to the Government's announcement of the inquiry into the industry, which has obviously been interpreted as foreshadowing the early end of restriction. I think it very far from certain that it means anything of the kind, and it is surely a reasonable supposition that a fairly long notice would precede a development of this importance; but it is a habit of markets to take the gloomiest view, hence the depression. Far too much has been made, in my opinion, of the losses sustained by the industry, for in the majority of cases they must represent paper losses only and will be automatically recovered as soon as the depression in the industry ends, and that will only be when the uncertainty arising from the Government inquiry is at an end. Various efforts have been made to obtain a statement from the Government which would throw light on the situation, but so far without avail. It is, however, unthinkable that in view of the importance of the industry from the national point of view that the state of uncertainty will be prolonged more than is necessary, and it is to be presumed that the inquiry committee will press on with its work with the utmost speed.

Commentator.

During the fourth quarter of 1927, the long process of readjustment and return to normal market conditions, which began in the latter half of 1926, was at last completed in the Greek lumber trade (says an American Consular report). Old stocks which had accumulated in the hands of lumber dealers as a result of the construction slump that followed the boom period of 1923 to 1925, were at last cleared, thus permitting the lumber market to adapt itself to the normal requirements of the consuming trade. A clear indication of this is the placing by lumber dealers of substantial orders for March, June, and September delivery, in contrast to the past policy of scheduling orders on the basis of the immediate requirements of the market. This in itself is a very significant development, because it marks the beginning of normal market conditions and the re-establishment of confidence.

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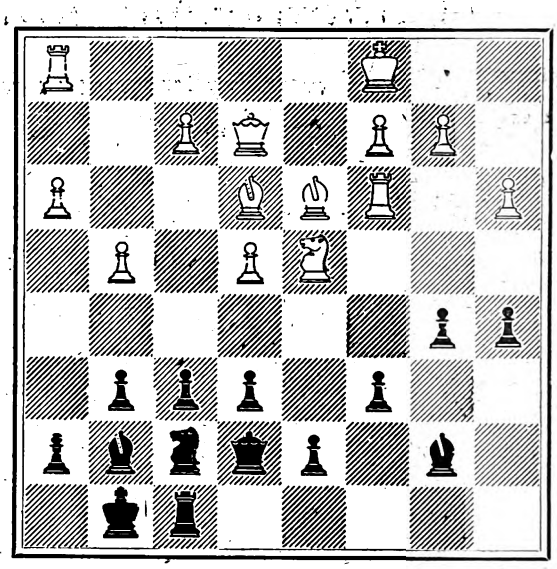
By "CARO-KANN."



This position occurred in a game in the first round of the Murton Cup handicap at the City of London Chess Club last week. Black, who conceded the odds of a Rook and move (the largest odds that are given), after some difficult passages has at length obtained a position holding out attacking possibilities. Black had to make his 24th move, and play proceeded as follows:—24, . . . P—Kt5; 25, PxP, PxP; 26, R—Kt3, P—QB4; 27, Kt—Kt5, R—R (!); 28, K—Q2 (K—Kt was, of course, perfectly safe), P—Q4; 29, P—R4, PxP; 30, B—QB4, Q—Q2 (ch); 31, B—Q4 (it would be difficult to find anything better now), B—R3 (ch); 32, P—Kt5, PxP; 33, P—QB3, PxB; 34, KtxP, PxP (ch); 35, K—B2, P—K6; 36, B—Kt5, B—K5 (ch); 37, B—Q3, and Black wins.

The production of the Anglo-Egyptian Oilfields for the week ended March 9 amounted to 4,599 tons.

It is stated from Allahabad that twenty-five Afghan boys have set out for Italy to be trained as air pilots for the Afghan Air Force.

Mr. J. H. S. Yates, of the Egyptian Irrigation Department, has returned to England from Egypt on retirement from the service of the Egyptian Government.

The production of crude oil by the British Burma Petroleum Company and the Rangoon Oil Company for the month of February amounted to 41,055 barrels.

Yugoslavia's exports of cereals in 1927 were: Wheat, 6,500 wagons, of the value of 200 million dinars; and maize, 22,000 wagons, of the value of 370 million dinars.

Owing to the exceptionally long drought, Yugoslavian exports of agricultural produce showed a great falling off in 1927 and the trade balance shows a deficit of 960 million dinars.

The areas sown in cereals in Roumania in 1927 (in hectares) were as follows:—Wheat, 3,101,153; rye, 281,255; barley, 1,764,260; oats, 1,084,408; rape, 36,949; peas, 11,946. The production (in metric quintals) was as follows:—Wheat, 26,344,648; rye, 2,426,349; barley, 12,499,157; rye, 8,518,514; rape, 209,876; peas, 108,033.

A message from Athens states that a general meeting of the shareholders of the National Bank of Greece has approved the agreements between the Bank and the Greek Government, regarding the latter's renunciation of the right to issue bank notes in favour of the bank, and the creation of an Agricultural Bank.

The net profits of the Central Bank of India for 1927, including Rs.4,31,653 brought forward, was Rs.20,50,051 (against Rs.23,62,973). Income-tax and super-tax absorbed Rs.1,00,000, depreciation in land and buildings Rs.1,00,000, and a final dividend at 8 per cent. per annum, free of tax, on 6,72,528 shares (making 9 per cent. for the year), left a carry forward of Rs.3,36,863. The directors have thought it necessary, in view of the year's working, to reduce the rate of dividend by 1 per cent., but they hope that the results of the current year will be more favourable.

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Engineering Topics.

By G. B. B.

An instrument for measuring surface heat loss and a new type of bomb calorimeter were shown a few days ago by the Junior Institution of Engineers to a number of members of the textile industry, and it was generally agreed that their design and construction marked a great advance on the side of engineering work. The surface heat loss meter, by Foster, has been designed for ascertaining the amount of heat lost in boiler settings in factories and in similar work, and although it is already far in advance of anything of the kind that has yet been introduced its inventor considers it capable of still further improvement. The Scholes bomb calorimeter is also a novel piece of apparatus, constructed of stainless steel and on entirely new lines. It is in two portions, which are screwed together lightly by hand and are then a perfect seal. There is thus no need for any effort, as in other designs, to bring the two portions together and in sealing the interior. The apparatus has been designed for ascertaining, within very narrow limits, the calorific value of coal, coke, and other fuels and since the introduction of the method of purchasing fuel on a calorific basis is now so largely in vague an appliance of this kind should be of particular value. The Society also showed an analytic quartz lamp which was provided with a special glass colour filter of high efficiency. The lamp is designed to help in carrying out analyses of the fluorescent properties of various material as well as for detecting and determining the presence of various chemical bodies in solutions.

Steel or Timber.

For some little time past the British steel and iron trade has been under a cloud but it would seem that a new era of prosperity is in store for it, largely due to the progress which is being made in structural engineering. The steel trade is wise enough to recognise this and to do all in its power to stimulate the class of work. The steel makers are no longer content to sit down and supply steel to those who come knocking at the door to ask for supplies. On the contrary they are doing all in their power to ensure that steel is used for more and more purposes. In that way they should create an ever increasing demand.

Lord Furness, of the South Durham Steel and Iron Co., Ltd., said recently that this country is not developing the use of steel and iron to the extent that it is being done by America and parts of the Continent. In America, he said, which is a timber-growing country, practically all railway rolling stock is of steel, whilst we, a timber-importing country build practically all our railway coaches and wagons of wood! It does seem foolish on the face of it; so foolish that one could hardly credit the assertion were it not backed by the name of Lord Furness and were its truth not vouched for every time we look at a railway passenger or mineral train. I would urge our railway companies seriously to consider this matter especially having regard to the fact that they would derive the revenue on six tons of traffic—including raw materials—for every ton of steel used in the construction of such wagons.

Oil Engine Work.

What engineers would have thought, one hundred years ago, had they been able to hear Prof. C. J. Hawkes' remarks on the "Marine Oil Engine," one is unable even to begin to imagine. The whole trend of the paper was to show the great progress that has been made during the past decade or so, and in spite of the immense strides that have been made, the cry of the industry is still for more and more research workers and experimentalists. Incidentally I might say that not all the crying in the world for this class of worker will attract them in sufficient numbers unless adequate pay is offered. So many seem to think that research workers and experimentalists ought to deem themselves sufficiently well paid by being allowed to do the work! But to continue: Prof. C. J. Hawkes pointed out that a single cylinder experimental engine not only enables one to get first-hand knowledge and experience, but the plant is always there available for testing any modification found necessary. This appears to me to be much the same as saying that the possession of a single cylinder petrol engine, with side-by-side valves and, say, coil ignition would be a useful piece of plant to an experimentalist who desired to design an engine that would enable the car in which it was fitted to put up a higher speed than Malcolm Campbell did the other day, which, in plain English is rot! But I was not present when Prof. Hawkes made his remarks and as they sound so unlikely to have been uttered by any engineer, I can only come to the conclusion that he was mis-reported. But in case he was not, I would like to make it clear that we cannot hope to do good research work, to evolve ideas and by experimenting bring them to fruition and to beat other countries in the race for new adaptations and new developments unless our research workers are equipped, not with single cylinder engines, but with the finest tools and plant that money can buy.

The Egyptian Government has renewed its concession to the Compagnie Internationale des Wagon-Lits (International Sleeping Car Co.) until 1942 (says a Reuter message from Cairo). The company will now bring to Egypt two "Blue trains" with single-berth compartments for the Upper Egypt service and two "Golden Arrow" Pullmans for the Lower and Upper Egypt services.

Twenty-five Baghdad Stamps realise £120!

High prices are being paid to-day for rare Postage Stamps. Recently we obtained for a complete set of twenty-five "Baghdad" stamps £120, whilst a pair with part of overprint omitted realised £60. The original cost of these stamps in 1917 was less than half-a-crown!

Owners of rare stamps or collections wishing to realise successfully should consider the Bond Street Auctions. Patronised by a wealthy clientele, these weekly Philatelic Auctions will be found the most satisfactory method for the disposal of Single Rarities, General or Specialised Collections. Valuations and advice are supplied on request.

Serious collectors desiring to receive auction catalogues are invited to write to us.

Next Sales: March 19th, 26th, April 2nd, 16th and 23rd
at 2.30 p.m. each day.

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TENDERS INVITED.

Tenders are invited for the following contracts, and must be made by the dates mentioned.

(Particulars of tenders marked D.O.T. are to be obtained from the Department of Overseas Trade, 55, Old Queen Street, S.W.1).

EGYPT.

Sensitive Paper, Etc.—The Surveyor-General of Egypt, Giza (Mudiriya), invites tenders for the supply of sensitive paper and chemicals for photostat for 1928-1929, June 4; calico and shash for map mounting, 1928-1929, June 11; and loose leaf post binders for 1928-1929. June 20.

Asphalt.—The Egyptian Ministry of Public Works invites tenders for the supply of asphalt required during the year 1928-1929. May 1. (D.O.T.)

Swing Bridge.—Tenders are invited by the Municipality of Alexandria for the construction of a metallic swing bridge over the Mahmudia Canal of which the free passage is 18 metres wide. June 5. (D.O.T.)

Oils, Etc.—A/Officer Commanding, H.M.'s Nile Yachts, Bulaq, Cairo, invites tenders for the supply of oils, points, timbers, cleaning articles, and electric articles necessary for the yachts during the year 1928-1929. April 14.

Clothing, Etc.—The Director of Equipment and Finance, Ministry of the Interior, Cairo, invites tenders for the supply of clothing and necessaries required for the Police and Ghaffirs in 1928-1929. April 15.

Motor Watering Carts.—The Municipality of Alexandria invites tenders for the supply of five motor-driven watering carts and street sweepers. March 20. (D.O.T.)

Stores.—The Director of Stores, Frontiers Administration, Arsenal, Alexandria, invites tenders for the supply of consumable stores required for 1928-1929, such as ropes, oils, paints, leather, ironware and buildings material. April 10.

Terminal Strips.—The Egyptian State Railways, Telegraphs and Telephones, invites tenders for 2,000 terminal strips for cast iron terminal boxes, 7, 14, and 28 pair to drawing for telephones. Firms interested should communicate with the Chief Inspecting Engineer, London, for information.

Sheets, Etc.—The Ministry of the Interior, Egypt, invites tenders for the supply of sheets, napkins, blankets, towels, socks, etc., required by the Department of Public Health during the year commencing May 1, 1928, and ending April 30, 1929. April 5. (D.O.T.)

Paper and Stationery.—The Egyptian Ministry of Finance invites tenders for the supply of paper and stationery required during the year 1928-1929. April 12. (D.O.T.)

Pumping Equipment for Mex.—Tenders are invited by the Ministry of Public Works, Egyptian Government, for the supply and erection at Mex Pumping Station of pumping equipment. The contract includes two complete Diesel pumping units, the engines being of the vertical four stroke air injection type driving pumping of the horizontal, centrifugal, or turbine type and the supply of two 60 K.W. 110 volts Diesel electric generating auxiliary sets. April 14. (D.O.T.)

Brown Boots.—The Egyptian Postal Administration at Alexandria invites tenders for the supply of 2,400 pairs of brown leather lace-up boots. April 9. (D.O.T.)

Cotton Waste.—The General Management, Egyptian State Railways, Telegraphs, and Telephones, Cairo Station, invites tenders for the supply of 140 metrical tons coloured cotton waste. April 10.

THE SUDAN.

Steamers' Stores.—The Inspector-General of Irrigation, Sudan, Khartoum, invites tenders for the supply of steamers' stores to the Egyptian Irrigation Department in the Sudan for the year 1928-1929 of the following general description: oils, greases, cleaning materials, packing and jointing, hemp and wire rope and yarn, lamps, small tools, wrought iron steel, copper, paints and enamel, brushes and brooms, bolts and nuts and pins, life buoys, piping, minor electric light spares. April 2.

ANCHOR LINE

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KARACHI via Bombay, calling at Gibraltar and Egypt.

LARGE STEAMSHIPS. UPPER DECK CABINS.

MODERATE FARES.

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Indian Government Vouchers accepted.

Passenger sailing dates :—

*†BRITANNIA ... March 16 *†CIRCASSIA... April 13
‡ASSYRIA ... March 30 *ELYSIA ... May 11

*First class passengers only. Specially low fares. †Calls Port Sudan
‡Carries 1st and 3rd Class.

SPECIAL NOTICE.

NEW T.S.S. CALIFORNIA, 17,000 TONS,
carrying 1st, 2nd and 3rd class passengers, sails from LIVERPOOL, October 24; MARSEILLES, October 30. All 1st and 2nd class state rooms are fitted with Punka Louvres and with Fans.
This vessel has exceptionally fine 3rd class accommodation.

ANCHOR LINE,
48, FENCHURCH STREET, LONDON, E.C.3.

Shipping Intelligence.

P. & O. AUSTRALIA SERVICE.

The P. and O. Company has arranged for all their mail steamers to call in future at Marseilles, thus providing a fortnightly service via that port, without transhipment at Colombo. The alternate departure from Marseilles will be made at 1 p.m. on Fridays, and during the greater part of the year, overland passengers will be able to travel from London to Marseilles by the P. and O. Special Train of restaurant and sleeping cars, leaving Victoria Station of the Southern Railway on Thursday afternoon.

The calls at Algiers programmed for this season will be made, but calls at Malta will, in future, be omitted by these particular steamers.

FORTHCOMING SAILINGS.

The following are the sailings for the Near East and India, the ports of departure and closing dates for cargo being given in parentheses :—

Anchor Line.—S.s. Assyria for Bombay (Birkenhead, March 27). (For passenger sailings and dates see advertisement.)

Anchor Brocklebank Line.—S.s. Mokalla for Calcutta (Birkenhead, March 24).

Bibby Line.—S.s. Leicestershire for Port Said, Port Sudan, Colombo, and Rangoon (Birkenhead, March 21).

British India Line.—S.s. Domala for Bombay and Karachi (London, March 17); s.s. Morvada for Colombo, Madras, and Calcutta (London, March 24).

Cunard Line.—S.s. Brescia for Patras, Piræus, Salonika, Smyrna, Constantinople, Bourgas, Varna, and Constantza (Liverpool, Glasgow, and Swansea, March 24); s.s. Bosnia for Genoa, Leghorn, Naples, Palermo, Messina, Catania, Bari, Venice, Trieste, and Fiume (Liverpool March 31, and Swansea April 3).

Johnston Line.—S.s. Jessmore for Piræus, Volo, Salonika, Bourgas, Varna, Constantza, Sulina, Galatz, and Braila (Liverpool, March 24); s.s. Aviemore for Piræus, Volo, Salonika, Smyrna, Constantinople, Bourgas, Varna, Constantza, Sulina, Galatz, and Braila Liverpool, March 31).

P. and O. Line.—S.s. Rawalpindi for Bombay (London, March 16); s.s. Trekieve for Colombo, Madras, and Calcutta (London, March 31).

Prince Line.—S.s. Korean Prince for Tunis, Malta, Alexandria, Jaffa, Haifa, Beyrout, Tripoli, Alexandretta, and Mersina (London, March 17); s.s. Algerian Prince for Tunis, Malta, Alexandria, Jaffa, Haifa, Beyrout, and Cyprus (Manchester, March 22).

Ellerman and Papayanni Lines.—S.s. Lesbian for Oran*, Algiers*, Piræus, Volo*, Salonika, Smyrna, Constantinople, Bourgas, Varna, and Constantza (Liverpool March 17, Swansea March 17); s.s. Andalusian for Malta, Alexandria, Jaffa*, and Haifa* (Liverpool, March 17); s.s. Gerano for Genoa, Leghorn, Naples, Palermo, Messina, Catania, Bari, Gruz, Ancona*, Venice, Trieste, and Fiume* (Liverpool March 17, Swansea March 22); s.s. City of Milan for Gibraltar, Malta, Alexandria, Jaffa*, and Haifa* (Liverpool, March 24); s.s. Mardinian for Algiers*, Patras, Piræus, Volo*, Salonika, Smyrna, Constantinople, Bourgas, Varna, and Constantza (Liverpool, April 17). * Subject to sufficient inducement. Cargo taken on through Bills of Lading to:—Algerian ports via Algiers; Moroccan ports via Gibraltar; Tripoli (Barbary) via Malta; Syria and Cyprus via Alexandria; Greek outports via Piræus or other convenient port; Fiume via Trieste.

The Asiatic Petroleum Co. have placed an order for half a million boxes of Welsh tinplates.

It is reported that the Yugoslav Government has decided to increase the duty on all flour imports.

The Yugoslav Consul in Buenos Aires has been raised to the rank of Minister to the Argentine Republic.

Messrs. Stern Brothers inform holders of Bulgarian Five per Cent. Loan of 1902 that "non-barre" coupon No. 51, due March 14, 1928, may be presented for payment at 49 per cent. of its nominal £ sterling amount. Coupons must be left three clear days for examination.

The Ottoman Railway from Smyrna to Aidin announces that the accounts for the half-year ended December 31 last, which have now been audited and passed by the Council, permit the payment of a further 2 per cent. (actual) on the Six per Cent. Second Debenture stock, making 6 per cent. for the year 1927.

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THE WEEK'S FINANCE.

(By Our Financial Expert.)

London, March 13.

The past week in the Stock Markets has seen a considerable degree of irregularity in certain sections and although gilt-edged stocks and home rails have been steady there have been many erratic movements in the industrial section. Rubber shares have developed further weakness, and the anticipated strength in the oil share market has not developed, though Mexican Eagles have shown great activity. The poor reception given to the Australian Government 5 per cent. loan, issued at 98½—underwriters were left with 84 per cent.—was not unanticipated, but dealings began at a comparatively small discount. Other new issues have been mostly oversubscribed. Several foreign loans are spoken of as impending, and Bulgaria is expected to be in the market quite soon.

The publication of the departmental estimates for the coming financial year discloses welcome economies in expenditure, but the cuts which have been made do not give grounds for hopes of any alleviation in direct taxation in the coming budget.

The Speculative Fever.

During the week there has been almost feverish activity in certain industrial shares. The public rushed to deal and prices fluctuated wildly. In particular, the shares of the talking machine group were conspicuous. The upward movement of prices, especially at the beginning of the week, undoubtedly lost touch with reality and speculators were largely indulging in nothing more than day-dreams. This is deplorable and when the inevitable day of reckoning comes tends to discredit, though unfairly, the Stock Exchange. There may be some sort of excuse for these outbursts of speculation, such as the high cost of living, but actually gambling on the Stock Exchange is the least promising method of supplementing one's resources. The average man rarely makes money by wild speculation, for he generally comes in too late. And even if prices are moving rapidly it is the professional who is in close touch with the situation, who mainly nets the profits. During the latter part of the week there were welcome signs of an abatement of the speculative fever, there being a tendency for interest to centre in motor shares and electricity supply stocks. It is necessary, however, to sound a note of caution regarding the motor industry, for conditions are most uneven and the position requires careful investigation.

The Reform of the Balance Sheet.

It is a healthy sign that there is an increasing tendency to be dissatisfied with the modern balance-sheet. The ranks of the critics have been reinforced by the addition of Sir M. W. Jenkinson, the eminent chartered accountant, who this week has read an important paper in which he made suggestions for reform in balance-sheets. Like the majority of critics, he is anxious to make the balance-sheet more useful to the investor. It would seem possible, says Sir M. W. Jenkinson, so to frame a balance-sheet that two points of particular interest are emphasised—namely, the amount of working capital available and the extent to which the share capital is represented by fixed assets, the value of which varies with the earning power of the business. He presented a model balance sheet designed to bring out these points and there can be no doubt that it represents a great advance upon the average balance-sheet with which the investor is familiar. Moreover, he said that there would appear to be no objection to explaining the basis upon which the value of certain assets had been ascertained, while he also suggested that it would be advisable to have periodical independent valuations made by experts. It is a distinct gain to the investor to have so eminent an accountant championing his interests and it is to be hoped that he will be successful in gaining the ear of those concerned, and especially of his professional colleagues.

Argentine Securities.

This week the principal financial and commercial institutions interested in Anglo-Argentine enterprise gave a banquet in honour of the first Argentine Ambassador to London and attention has thus been focussed upon the economic position of Argentina. The majority of qualified observers declare that Argentina has an assured future. "The progress of Argentina," says Lord Revelstoke, "stupendous as it has been, is still gathering way, to the benefit not only of the Republic itself, but of the world at large." Argentina is undoubtedly passing through a period of marked prosperity. Moreover, the outlook is regarded as favourable. In these circumstances, the investor may welcome a list of Argentine securities. The yields are not extremely generous, since prices have lately been advancing, but this is naturally a reflection of the country's favourable outlook. Among the longer-dated stocks are the 4 per cent. railway guaranteed recission bonds of 1897, which return £5 6s. per cent.; the final redemption date is 1954. A shorter-dated security is available in the 5 per cent. international gold loan of 1907, the final redemption date being 1944; the yield is £5 10s. per cent. The 5 per cent. Port of Buenos Aires bonds, finally redeemable 1949, return £5 9s. per cent.

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To BEIRA, DELAGOA BAY, DURBAN, EAST LONDON
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Information for Freight and Passage may be obtained from the following:—

RANGOON—J. & F. Graham & Co.
CALCUTTA—Andrew Weir & Co.
COLOMBO—Skrine & Co.
BEIRA—Beira Shipping Agency.
DELAGOA BAY—John T. Rennie & Sons.
DURBAN—Andrew Weir & Co.
EAST LONDON—Messrs. Dunn & Co.
PT. ELIZABETH—Mackie, Dunn & Co.
MOSSEL BAY—Messrs. E. Searle & Co.
CAPE TOWN—Thomson, Watson & Co.
HONG KONG—The Bank Line, Ltd.
BANGKOK—Siam Forest Co., Ltd.
SINGAPORE—Huttenbach Bros & Co.
MAURITIUS—Adam & Co.

LONDON—ANDREW WEIR & CO., 21, Bury Street, E.C.

Signor Gabriele Preziosi, Italian Minister in Prague, has been appointed Minister in Bucharest.

The Greek Legation in Cairo has been instructed by the Greek Government to make to the Egyptian Government a friendly representations concerning the attacks by Egyptian demonstrators against Greek shops in Tantah, and to ask for protection for Greek property.

The Yugoslav Court of Appeal of Skoplye (Uskub) has revised the sentences passed in Bitoyle (Monastir) in the trial of the murderers of the journalist Hajibopovithc, editor of the newspaper *Southern Star*, by condemning to death the four men who were there sentenced to penal servitude.

An Avro biplane used for training in the Greek Naval Air Service fell on March 7 into the sea in Phaleron Bay, Greece. The pilot and observer were drowned. A Brequet biplane of the Greek Army ran into one of the peaks of Belashitza Planina, near Porroia, close to the Bulgarian frontier. the following day. The two occupants were killed.

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BANKING AMALGAMATIONS IN YUGOSLAVIA.

The current issue of the Monthly Review of the Anglo-International Bank, Ltd., contains an interesting article on the two banking amalgamations which have taken place in Yugoslavia since the beginning of this year—the first being the conversion by the Wiener Bankverein of its Yugoslav branches into an independent Yugoslav bank, the Allgemeiner Jugoslavischen Bankverein, and the second being the amalgamation of the Croatian Discount Bank and the Croatian Slavonian Land Mortgage Bank. The article states:—

These two important amalgamations, in which English, Belgian, Swiss, Austrian, and Hungarian capital is interested, are of primary importance to the reorganisation and unification of the Yugoslav banking system. They may be described as the first essential step in that process of financial consolidation and concentration of capital which must be carried out before Yugoslav banking can be established on a healthy basis. Since the creation of the Triune Kingdom Yugoslav banking has suffered from several very obvious disadvantages. The incorporation of several provinces, which before the war had been under no less than four different administrations, into one State left the new kingdom with a whole series of provincial banks without a single institution which had any claim to be called a genuine Yugoslav bank. The Serbian banks were and still are small banks, which owing to the impoverishment of the country by the War have been unable to increase their capital in Yugoslavia in proportion to the dominant position which the Serbs hold in the Yugoslav State. The Croatian and Slovenian banks were richer and larger institutions but, because of their Budapest and Vienna connexions, they were not liked in Belgrade and in times of financial stress did not receive that support from the Yugoslav National Bank to which their importance to the country's interests entitled them. From the first days of the new State's existence it has been clear to the impartial observer that without a proper unification of these provincial interests the development of Yugoslav banking was likely to be seriously retarded. Unification, however, has been difficult to achieve, partly because hitherto there has existed a different system of taxation in the various provinces and even a different legal code, but, chiefly, it must be admitted, because the economic life of the country has suffered so severely from the racial rivalry between the Croats and the Serbs and from the attempt of both these Slav peoples to keep even their business activities in watertight compartments. To-day, these handicaps have been, or are in process of being, eliminated. The law for the unification of taxation has already been passed by the Skupshtina. Unification of the legal code is not likely to be long delayed, and, if the relations between Serb and Croat and Serb and Slovene are not yet as good as they might be, economic necessity is forcing all the Slav units of the population into a closer co-operation. In this necessary work foreign capital can play an effective part. It is no secret that during the past two years the Yugoslav banks have been passing through a difficult time and that many of them have suffered severe losses from the deflation of the dinar. These losses have been due to the same causes as in other countries where a heavy inflation of the currency has taken place. In the case of the Yugoslav banks they have been aggravated by a desire to build their Rome in one day and by the rash investment of large sums of money in new and uneconomic home industries. In consequence a large portion of their capital has become immobilized.

The two amalgamations to which we have referred are the first step towards the re-organization of the Yugoslav banking system. They are the more welcome because they coincide with a period when a reconstructed Yugoslav industry is just beginning to emerge from the depression of the last three years. The outlook for the future is by no means unpromising. Yugoslavia is a country that is richly endowed with natural resources. It is inhabited by a hard-working and virile population, ninety per cent. of which belongs to a common Slav stock speaking the same language and, in spite of centuries of separation, having the same interests and the same ambitions. It is a population, too, which is far more compact and far more united than a superficial knowledge of the political situation might lead one to believe. For the successful development of the country's economic resources all that is required is stabilization and a sound financial administration. When these requirements have been fulfilled, the foreign capital, which the country is seeking, is not likely to be withheld. Already the Yugoslav Government is tackling the problem of stabilisation with the necessary energy, while during the past two years the various industries of the country have been subjected to a rigorous reconstruction. It is now the turn of the banks to put their house in order and by a concentration of their resources to provide the industry and the agriculture of the country with the credit facilities which they require. The recent amalgamations show that this process of reconstruction has already begun. If they can pave the way for further amalgamations and for the creation of Yugoslav banks in place of Croatian or Serbian or Slovene banks; if they can build a bridge between Belgrade and Zagreb, they will have accomplished the most arduous and necessary step towards the reorganisation of the Yugoslav banking system.

THE AGRICULTURAL BANK OF EGYPT.

NOTICE IS HEREBY GIVEN that the TWENTY-FIRST ORDINARY GENERAL MEETING of The Agricultural Bank of Egypt will be held at the Head Office of the Bank in Cairo, on Wednesday, the 11th April, 1928, at 4 o'clock p.m. for the purpose, among other things, of:—

Receiving the Directors' Report;
Receiving the Auditors' Report;
Approving the Accounts for the period ended 31st January, 1928;
Declaration of Dividends;
Election of Directors:
Election of Auditors and fixing their remuneration;
And the transaction of the general business of the Ordinary General Meeting.

Every Shareholder holding a minimum of Five Shares has the right to attend the General Meeting, provided the Shares are deposited at least five days before the day of the Meeting (the last day for depositing the Shares in London is the 31st March, 1928), when Cards of Admission and Proxy Forms will be handed to them at one of the following places:—

In Egypt—At the National Bank of Egypt, Cairo.
At the National Bank of Egypt, Alexandria.
In London—At the National Bank of Egypt, 6 and 7, King William Street, E.C.4.

P. HORNSBY, President.

Cairo, 12th March, 1928.

The National Bank of Egypt proposes a final dividend of 13 per cent., making 17 per cent. for the year.

Mr. Ernest Cook has ceased to be a partner in the business of Thos. Cook and Son, Ltd., and Mr. H. H. Spiller and Mr. H. W. Hill have ceased to act as directors. Lord Dalziel has joined the board.

M. Liouba Stetchkovitch, Deputy-Governor of the National Bank of the Kingdom of Serbs, Croats, and Slovenes, who has been acting Governor for some time, has been appointed Governor of the bank by Royal Decree.

The Eastern Bank recommends a final dividend of 5s. a share, less tax at 3s. 8.657d., after allowing for relief in respect of Indian taxation, making 9s., placing £25,000 to reserve fund, £5,000 to premises account, and carrying forward £40,351.

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Mediterranean, Black Sea and Danube.
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Near East Markets

JAFFA ORANGE SHIPMENTS.

The Empire Marketing Board reports that shipments of Palestine oranges were held up by bad weather during the latter part of February, but four steamers left Jaffa between March 1 and 4 with over 100,000 boxes for various parts in Great Britain.

Total shipments up to March 4 amounted to 1,220,000 boxes, to which should be added transhipments estimated at 150,000 to 200,000 boxes, as compared with a total of 1,282,000 at the corresponding date last year. It is estimated that 350-400,000 boxes still remain to be shipped to all destinations, as compared with some 500,000 boxes at the corresponding date last season.

SUDAN GUM ARABIC TRADE IN 1927.

A comprehensive review of the Sudan gum arabic trade in 1927 has been issued by Messrs. Boxall and Company, of Khartoum, from which we take the following:—

One is tempted to treat the exports of any one year as roughly indicating the gum arabic crop, though an estimate is usually made of stocks at the end of the year, which over the past few years has varied between, say, 500 and 1,500 tons. The clear up of practically all stocks of old crop gum at the end of 1927, together with a very close study of arrivals figures published by the Central Economic Board and market figures kept by merchants, in the light of local conditions, shows how fallacious the assumption has been.

As regards Talh we can safely reckon that the entire crop is shipped from year to year, because little or no stocks are carried over at the end of any one year. The exported gum dust, classed with Talh for Customs' purposes, is so small that it is hardly worth considering. The exports of Hashab (including bleached) for 1927 were roughly 19,150 tons against 20,900 tons for 1926, a difference of 1,750 tons; but who would suppose the difference in arrivals amounted to about 6,000 tons, which is shown by the following figures:—

	1926.	1927.	Plus or Minus.
Kordofan (including Tendelti)	17,150	13,300	— 3,850
Other Hashab: Gezira, Gebelain, etc....	4,700	3,200	— 1,500
Kassala (Gedaref Hashab)	2,750	2,100	— 650
Tons	24,600	18,600	— 6,000

At a first glance these differences appeared not only astounding but depressing too, because it seemed the carry over from the large crop of 1926 could not have been shipped in 1927 extra to the arrivals of that year, but the following approximate calculations put a better face upon matters by bringing the stocks at the end of 1926 to no more than 2,900 tons and ultimately agree with the known lack of stocks of old crop gum at the end of 1927. Whilst various figures are estimated and can only be approximate, it is not to be supposed they are merely guessed or altered to get a working result. For instance, the figure for loss in weight through evaporation of moisture has taken the peculiarities of various districts into consideration, whilst loss in gum due to cleaning both Hashab and Talh, bleaching, etc., has all been allowed for.

1926.—Hashab stocks at end of 1925, 400 tons; arrivals of Hashab in 1926, 24,600 tons; total, 25,000 tons. Exports Hashab and Bleached, 1926, 20,900 tons; loss in weight, etc., on Hashab, 1,200 tons; stocks December 31, 1926, 2,900 tons; total, 25,000 tons.

1927.—Hashab stocks at end of 1926, 2,900 tons; arrivals of Hashab in 1927, 18,600 tons; total, 21,500 tons. Exports Hashab and Bleached, 1927, 19,150 tons; loss in weight, etc., on Hashab, 1,000 tons; old crop stocks for bleaching, 300 tons; new crop gum in course of transit and awaiting shipment, 1,050 tons; total, 21,500 tons.

The arrivals for 1926 might be somewhat incomplete, and if so there is room to enlarge slightly the figure for new crop gum at the end of 1927 (gum in transit and awaiting shipment) beyond the figure named without upsetting the known facts that whereas there was a large crop and large stocks in 1926, there were practically no stocks of old crop at the end of 1927.

With a large crop expected for 1928 it is satisfactory to know that all old stocks were cleared at the end of 1927.

Distribution of Exports.

Comparison of the distribution of the exports for 1926 and 1927 might be of interest, all markets showing a decline with the exception of Germany and Belgium.

	1926.	1927.	Plus or Minus.
Great Britain	5,962	4,402	— 1,560
United States of America	5,169	4,358	— 811
Germany	2,441	3,641	+ 1,200
France	2,513	2,258	— 255
Italy	1,772	1,483	— 289
Belgium	1,337	1,680	+ 343
Other countries	3,551	3,438	— 113
Total tons	22,745	21,260	— 1,485

As, however, there was no more old crop gum available at the end of 1927 the exports in the latter year could not be increased in the total whatever the demand might have been, but on the other hand there was no real shortage of supplies as against demand, otherwise we should have had higher prices.

It may not be generally realised that from 1923 onwards gum production has increased over 50 per cent. on the previous five years. It is this increased production which has caused such falling levels of prices, but *vice versa* one might say it is now obvious the low prices were essential to the export and consumption of such large crops.

Average price at El Obeid:—1918, P.T.148; 1919, P.T.115; 1920, P.T.143; 1921, P.T.76; 1922, P.T.104; 1923, P.T.134; 1924, P.T.109; 1925, P.T.105; 1926, P.T.73; 1927, P.T.61.

The fall in price averages would have been more regular and we should not have had such a high average price in 1920 except for an exporter, now out of business, buying to make large stocks, and it was those stocks which afterwards depressed the average in 1921. Nor would 1923 have had such a high average on a big crop except for the three previous years' average shortage. It was in the 1923 season that prices fell from 165 piastres in December, 1922, to 110 piastres in December, 1923.

Great credit is due to the Government and particularly those officials who have been instrumental in making such increase of production possible, and that such large crops have all been exported affords striking evidence of the expansion of demand. What remains most unsatisfactory, however, is that the whole fall in prices has had to be borne by the native collector and at times very largely by the exporter here and the importer abroad before the prices paid to the native on a falling market could adjust themselves whilst the Sudan Government have always refused to reduce either royalty or railway freight charges.

The supplies which might well come from the Sudan could undoubtedly be developed to an extent almost as unlimited as the demand—if only a natural product had a price more in relation to its natural cost and so enabled it to compete better with dextrin and gelatine.

The expenses on gum arabic since the War have gone up nearly £10 per ton, of which only a small portion is extra sea freight and the rest Government charges. So far we have hoped in vain for a gradual return to pre-War charges, which were already high on gum arabic in those days and even then due to the forced necessities of a Government who wanted money in an extremely poor and undeveloped country.

Crop Prospects for 1928.

What are the crop prospects for 1928? With cotton we know approximately the extent of the area under cultivation and a pre-

FOREIGN EXCHANGES.

Country.	Method of Quoting.	Parity of Exchange.	Latest Quotations.
Alexandria.....	Piastre to £	97½	97½
Athens	Drachmæ to £ ...	25.22½	368
Belgrade.....	Dinars to £	25.22½	277½
Berlin	Marks to £	20.43	20.41½
Berne	Francs to £.....	25.22½	25.34
Bombay	Sterling to Rupee	18d.	17 63/64--18 1/64
Brussels	Belga to £..... ...	35	35
Bucharest	Lei to £	25.22½	789
Budapest	Peu to £	27.82	27.90
Calcutta	Sterling to Rupee	18d.	17 63/64--18 1/64
Constantinople	Piastres to £	110	962½
New York	Dollars to £	4.86 2-3	4.87 7/8
Paris	Francs to £.....	25.22½	124
Prague	Kronen to £.....	24.02	164⅝
Rome	Lire to £	25.22½	92.40
Sofia.....	Leva to £	25.22½	674
Teheran	Krans to £	47	47
Vienna	Sch to £	34.58½	34.65
Warsaw	Zloty to £	25.22½	43½

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diction may be ventured with comparative safety, but it would be exceedingly dangerous to do so in the case of gum arabic, in view of the many conflicting factors bearing on production. Just prior to, and early in the season, it looked as if the crop would at least be late, but there is no doubt that ideal conditions for production have been created by a period of far hotter weather for the time of the year than has been previously known, following ample rains. This caused arrivals to be abnormally high and, provided we do not get cold weather in March to restrict the second tappings, or very early rains to shorten the period of exudation, the probabilities are that we shall have a very large crop. Weather prophets in the Sudan are, however, about as trustworthy as elsewhere.

We have hitherto believed that comparatively low prices paid to the native collector against former years have an important influence on production and that a high price for dura in years of diminished crops compelled him to earn a living by collecting gum. Whether the low level of 60 piastres per kantar at El Obeid may be considered sufficiently remunerative is difficult to say, owing to varying distances and differing stages of development of the natives, but one thing is certain and that is 60 piastres is an extremely low average —even for gum before the War, though the sugar, tea, and cotton goods which the native buys cost him about double pre-War prices.

The value of gum overseas created by demand and supply must settle the problem of price at El Obeid until, of course, after deducting the cost of internal transport a stage is reached when the tapping and collection of gum is not even worth while to a Sudan native. An abundance of dura tends, undoubtedly, to make the native of Khartoum and the Gezira less inclined to work, but we are not sure whether this influence has the same effect on gum collection, due, we assume, to most of the crop being gathered under a kind of community profit-sharing basis which prevents any actual wage factor on which to base our calculations.

Selling prices, based on Chamber of Commerce Journals, in 1927 reached the low average of 39s. 3d. for Kordofan Natural c.i.f. Continental ports, and fluctuations during the whole twelve months seldom exceeded at any time £1 per ton.

Sudan exporters and buyers overseas should not forget in their considerations as to what limits prices are likely to fall under present circumstances that:—(1) Since 1914 expenses have gone up nearly 10s. per cwt., of which only a small portion is extra sea freight, the balance being Government charges. (2) If the native is paid 14s. per cwt. (P.T.60 per kantar) at El Obeid (from which must be deducted camel or other local transport), Government royalty, railway freight, and export duty amount to 18s., and this is by no means all that the Government gets out of the gum business. (3) If there is no known absolute rock bottom basis of price lower than which the native will not go or below which supplies will commence to be restricted, we must already be very near that level and we might well be there even now.

In a footnote Messrs. Boxall and Company call attention to the fact that at the time of writing prices at El Obeid have reached the almost unprecedented level of 52 piastres (out of which camel or other local transport must be deducted), which is equal to £11 17s. 5d. per ton of 1,000 kilos and to this is added Government charges of royalty, railway freight, and export duty totalling £17 6s. 2d. per ton of 1,000 kilos.

DEVELOPMENTS IN PALESTINE.

Recent reports from Palestine indicate an improvement from the crisis that prevailed in 1926 and the greater part of 1927 (says an article in the United States "Commerce Reports). Industrial activity has increased, and the orange crop is more satisfactory. The unemployment problem, however, is still serious, in spite of the increased industrial needs and relief afforded through additional requirements of labour for construction work on the new Rutenberg hydro-electric project.

The country had made rapid progress during the period 1921-1925, and the reaction which set in during the latter year was a natural result of over-expansion. This reaction, however, has not been without certain beneficial effects. It has eliminated the less stable factors from the economic structure and has resulted in a general readjustment of the country to its increased population and changed conditions, thus paving the way there for further constructive work.

The population of Palestine at the end of 1926 was estimated at 890,000, as compared with 737,000 in October, 1922. This increase created an urgent demand for housing and gave impetus to certain small industries, which provided employment for many immigrants. When the reaction set in during 1925, however, the labour released from these activities could not be absorbed by agriculture, which had not progressed so rapidly as had industry. Moreover about this time the immigration into Palestine was at its peak, so that a rather difficult situation developed—unemployment increased, the purchasing power of the people declined, and industries dependent upon the home market reduced or ceased operations. This situation marked the beginning of the readjustment that has continued through 1926 and 1927.

Funds from abroad had contributed largely to the rapid development of the country, so that a diminution of this supply during the past two years has had an important effect on the credit situation. Money has been tight and the banks have adopted a very conservative credit policy, a condition that has resulted in numerous failures of concerns established during the peak of prosperity. These failures, however, are not an accurate index of general conditions in the country, since these concerns were the first to feel the effects of depression, whereas the more stable institutions have been able to survive the reaction.

Agriculture.

Of the total area of approximately 9,000 square miles, about one-third is barren land capable of little, if any, agricultural development. Fully 1,800 square miles more are of questionable agricultural use. The remainder, an area of somewhat more than 3,000,000 acres, has definite agricultural possibilities, but in some large sections irrigation and other more or less expensive operations are necessary for profitable farming.

The chief development in agriculture has been the settlement of Jewish immigrants under the auspices of the various organisations. Large sums have been spent for the purchase of land for settlement purposes, considerable areas of swamp have been drained, and agricultural experiment stations have been established; all this has resulted in the introduction of new crops. A special study of livestock husbandry has been undertaken, with a resultant improvement in the care of animals and their breeding; also, an educational campaign has been launched for the purpose of introducing modern methods of poultry farming. A survey was also made of soil conditions, fertiliser requirements, and underground water supply, with a view to placing agriculture on a more scientific basis.

Manufacturing is relatively unimportant in Palestine. A few industries have been introduced, with varying success; but, temporarily at least, the lack of raw materials and the absence of coal for fuel handicap the establishment of manufacturing on a large scale. The fuel need, however, is expected to be substituted by power from the proposed hydro-electric projects under the Rutenberg scheme. Among the older and more important industries of the country may be mentioned flour milling, production of silicate bricks (made of sand and lime) vegetable oils and soap, cement, wine, cigarettes, etc.

The mineral resources of the country have not been fully investigated, but partial surveys indicate that the only potential mineral wealth is contained in the waters of the Dead Sea. The deposits of this sea represent a valuable asset from a commercial point of view, and negotiations for their exploitation have been carried on for some time.

The economic development of the country has been accompanied by a general improvement and extension of communications. There has been no new railway construction of any importance, but the existing roads and rolling stock have been improved considerably. The net work of motor roads have been so extended that good roads are now available to all points of interest in the country, including Bethlehem, Hebron, Nazareth, the Sea of Galilee, Nablus, Jericho, the Dead Sea, the River Jordan, Es-Salt, Amman (Transjordania), Damascus (Syria), Tyre, Sidon, Acre, Haifa, Jaffa, and Tel-Aviv. The Government's programme of road construction anticipates further extension to all centres of population in the country.

The streets in the principal cities, particularly in Jerusalem and Jaffa, are not in a satisfactory condition, but contracts have already been let for macadamizing the main thoroughfares. It is planned to resurface all the city streets in the near future.

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Company Meetings.

SOUTHERN PUNJAB RAILWAY.

The ordinary general meeting of the Southern Punjab Railway Company, Ltd., was held on March 7 at the company's offices, 36, New Broad Street, E.C. Mr. James M. Rendel (the Chairman) presided.

The Chairman said:—I have now to submit to you the report and accounts for the year ended September 30, 1927, which I presume that you will, as usual, take as read.

I am sorry that we miss the presence here to-day of two valued colleagues, Mr. Henry Gladstone and Sir Ernest Bell. Mr. Gladstone is in the south of France, and I feel sure that we should, none of us, wish him to cut short a holiday of which on grounds of health he is in need. Sir Ernest Bell is in India on business of other railway companies with which he is connected and is not expected home till the end of this month. At our request he has undertaken, before he returns, to pay a visit to our line and to confer on the spot with out agent and with the authorities of the North-Western Railway on various matters of interest which can be dealt with in this way more conveniently than by correspondence.

Turning to the accounts you will see that we have had another very satisfactory year. The net receipts in India amounted to over Rs.71¼ lakhs, realising at an average rate of 1s. 5 29-32d. to the rupee a sterling sum of £528,500. Out of this the Secretary of State is entitled to no less than £180,394 as his share under our contracts, and after providing for this, as well as for Indian taxes, interest on debenture stock, and all other liabilities and charges, bringing in the income of our investments, and making all necessary adjustments, we have £268,949 as the net revenue for the year. After payment of the dividend on the preference stock there is a disposable balance of £176,949 as against a corresponding balance last years of £170,006.

In dealing with this surplus we are following the same conservative policy as governed us last year. The Secretary of State has the option, under his contracts with us, of buying us out at the end of next year. Will he exercise it? We do not know. Looking to what has happened in the case of the Delhi Umballa Kalka Railway, the East Indian Railway, the Great Indian Peninsula Railway, and the Burma Railways, there is perhaps good reason to expect that he will. On the other hand, as you know, it is often the unexpected that happens. We must accordingly be prepared for either alternative. If he decided to buy us out at the end of next year, you will not have long to wait for anything you do not get now. If, on the other hand, we are left in possession for another five years or more, a situation will arise in which we shall, I am sure, be glad to find ourselves from a financial point of view in as strong a position as possible. We think it prudent, therefore, at the present juncture not to increase the distribution beyond what may be regarded as the customary and very satisfactory rate of £14 per cent. This absorbs £140,000, of which £60,000 has already been distributed by way of interim dividend, and leaves a balance of £37,000 to be otherwise disposed of. Out of this we have decided to place £25,004 to reserve, and, in view of the possibility of the Secretary of State acquiring the company's lines in 1929, to earmark that sum under the title of "Staff Compensation Reserve," so as to enable us to make some provision for men who have served you faithfully for many years, in India as well as England, and who otherwise would be turned adrift at a time of life when it would be difficult, if not impossible, to find other suitable employment. We feel quite sure that this is a duty which you will expect us to discharge, and that you will be glad to think that by acting now you are relieving what must be a very natural anxiety on the part of those concerned. In setting aside this sum we do not mean that we ascertained with precision the exact amount that will be needed. That is hardly possible at this stage. We believe, however, that it is approximately sufficient for the purpose intended, and that it is unlikely that we shall have to ask for any large addition to it.

After setting aside this amount there remains a balance of some £12,000, which will go to increase the "carry forward," bringing it to nearly £70,000.

Let me, in conclusion, remind you of what I said last year, and the year before, on the subject of the premium which the Secretary of State will have to pay us in the event of his purchasing the line in 1929, viz., that it is not safe to assume that the full premium of 20 per cent. will be earned on the whole of the capital expenditure. That it will be fully earned on the Main Line and Ludhiana Extension expenditure is certain. It has, in fact, already been earned. The position on the other two branches is different. The earnings of the Sutlej Valley Railway are now improving in a most satisfactory manner. Some part at least of the premium, therefore, may be, and probably will be, actually earned. It is, however, becoming increasingly evident, in view of the development that is now going on, that had the line not been dismantled for War purposes and put out of commission, so to speak, for a period of seven or eight years, the average for the five years 1925-1929 on which the calculation depends would have reached a point sufficient to secure the full premium of 20 per cent. It may be, therefore, that when the time comes we shall have ground, and perhaps very strong ground, for asking the Secretary of State to pay us the full premium even if it has not been earned.

As to the Jullundur Doab Branch, the traffic returns continue to be so disappointing that all hope of any premium being earned by December 31, 1929, must, I fear, be abandoned and any estimates which include an allowance for premium must in this respect be revised.

The report and accounts were adopted.

NEWS FROM ALL SOURCES.

The Turkish Council of Ministers has approved the appointment of honorary Consuls in Malta, Birmingham, Cardiff, Dublin, Sheffield, and Glasgow.

The two Yugoslav submarines (Hrabri and Nebojsa), with the parent ship (Hvar), which have been in England nearly four months, left Portland on March 11 for Gibraltar.

The Metropolitan Museum of Art, New York, holds its first auction shortly to dispose of 2,500 art objects from Cyprus, covering the period from 3000 B.C. to the Christian era. Many of the articles are duplicated in the museum's collection.

Lord Lloyd, British High Commissioner in Egypt, and Lady Lloyd addressed a meeting of the British community in Alexandria on March 6 in favour of the appeal which has been made for £E120,000 to £E150,000 for the foundation of British schools in Alexandria, where they are much needed.

A private meeting for the non-party committee for the study of Colonial Affairs was held in the rooms of the Empire Parliamentary Association, Westminster Hall, on March 7, when Major W. H. Flinn, Commissioner for Cyprus, delivered an address on "Cyprus." Sir Robert Hamilton presided.

M. Sorkovitz, agricultural expert to the Yugoslav Government, arrived in Cairo at the beginning of March in order to study the conditions of the Egyptian cotton market and of its cultivation. He proposes to visit the interior and will remain in Egypt till the end of the cotton season.

It is announced from New York that a contract to build 150 miles of railway for the Turkish Government, involving a total expenditure of nearly 60,000,000 dollars (£12,000,000), has been secured by the Fox Brothers International Corporation of New York. The contract is said to include the construction of breakwaters, piers, and modern docking and loading facilities at the ports of Mersina, on the Mediterranean and Samsun on the Black Sea.

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Cotton and Cotton Goods.

THE LIVERPOOL COTTON MARKET.

Messrs. Reynolds and Gibson report as follows for the week ended March 7:—

Egyptian Futures.—Sakel Contract.—This market has shown considerable strength throughout the past week, higher Alexandria advices and increasing trade support encouraging further speculative and Continental buying, to-night's close showing a gain of 81 to 103 points for near and 71 to 80 points for distant positions on the week. A feature that has had considerable effect on the local outlook has been the strength displayed by the current position; when we last wrote March stood at a discount of about 10 points with May. Only a moderate tender was experienced on the 1st instant, and those manipulating the position quickly took advantage of this to force the market. They met little opposition and quickly ran the near month to 12 points premium over May. For some little time we have drawn attention to what might happen should anybody ask for a quantity of docket cotton, and our ideas have been fully borne out by what has recently taken place. It now appears probable that, given any sort of trade encouragement that all local old crop positions will utimately go to a premium with new crop months. Trade reports continue to be of quite a satisfactory character, although it is still noticeable that rapid advances, such as have been experienced during the past two or three days, tend to check business and cause would-be buyers to withdraw from the market for the time being. As far as the fine spinning section is concerned, we still consider that there are more grounds for optimism in the outlook than have been discernible for several months. We are rather at a loss to explain the strength recently shown by Alexandria. One would have thought from the political crisis and the fact that the quality shown by the early arrivals of Sudan completely refutes the alarmists' rumours circulated two or three weeks ago, that the overseas market might have shown some reactionary tendency, but this has been far from the case, as constant appreciation has taken place. Much of the firmness is no doubt due to stocks at the other side being well held and reports coming to hand of considerable resowing necessitated in the Delta, owing to unfavourable weather, not to mention the healthier outlook encouraged by an improved export demand. During the recent days the advance has been very rapid, and this in itself calls for a certain degree of caution on the "long" side. We still, however, have a favourable opinion of the outlook and on this account would advise purchases on any set-backs.

Upper Contract.—Quite a fair business has been done in this option during the past week and the undertone displayed throughout has been very steady despite the American markets showing a reactionary tendency at times. Near positions particularly appear to be firmly held and only a very small tender was made on the first of the month. We are rather of the opinion that the spring and summer options will develop considerable tightness later on and advise those that have hedges to transfer them to new crop options at present differences. Trade reports have been more favourable and the local stock of tenderable grades has been considrably reduced during the past two or three months. We still maintain a favourable view of the outlook and are prepared to advise purchases on any reactions.

Egyptian Spot.—Business in spot Egyptian has been just a little quieter this week, but prices have naturally followed the course of the futures market, with the result that quotations to-day (particularly for Sakel cotton) are substantially higher than they were a week ago. Alexandria has been mainly responsible for the rise, apparently acting on the assumption that this year's Sudan crop is a failure, an assumption which appears to have been based on nothing more substantial than rumour. The sudden and uncalled-for rise in the Sakel market, coinciding with the arrival of the first shipments of Sudan cotton, has had the effect of transferring the interest of spinners very largely to the latter cotton. The daily inquiry has shown little change. Sakel at from 10d. to 14½d. has been in fair request, and some interest has again been shown in cotton at from 150 to 200 on. Cotton at "50 off to 100 on" has been rather neglected, and the best qualities of Sakel also have met with but little inquiry. Uppers at from pass to 25 on contracts have again been in good request, but purchases have been on only a moderate scale. A small inquiry for Pilion at from 13½d. to 14½d. has been in evidence, but there is little offering at these prices. Other growths have been neglected.

The early shipments of Sudan Sakel have proved to be fully up to the average of last season's No. 1 quality and have sold freely. The local stock should be increased by further heavy arrivals during the next day or two, and a good selection will then be available for spinners. Speculators who have placed too much reliance on the reports of deterioration circulated a few weeks ago are likely to be disappointed.

A fair amount of c.i.f. business has been transacted, and forwardings to spinners for the week ended the 2nd inst. were returned as 9,400 bales Egyptian and 806 bales Sudan. Estimated spot sales for the week, 1,900 bales Egyptian and 1,750 bales Sudan. Quotations of Sakel have been advanced by 75 points (Extra fine 65 points); Uppers and Pilion are 40 points higher. F.G.F. Sakel, 18.90d. F.G.F. Upper, 13.75d. F.G.F. Pilion, 14.10d.

THE EGYPTIAN MARKET.

The Alexandria Commercial Company, in their report for the week ended March 1, state.—

Since our last report the futures market has been very active and fluctuations have been wide. The week's summary of price movements is as follows:—Sakellaridis: March, 34.95 dollars, 0.32 dollars up; May, 35.43 dollars, 0.48 dollars up; July, 35.78 dollars, 0.48 dollars up; November, 36.18 dollars, 0.57 dollars up. Ashmouni: April, 25.43 dollars, 0.03 dollars down; June, 25.67 dollars, 0.03 dollars down; October, 25.72 dollars, 0.06 dollars up.

Sakel.—The feeling at the beginning of the week was optimistic and March went as high as 36 dollars on short covering as a result of persistent reports of damage to the Sudan Sakel crop. The rapid rise of prices proved to be very short-lived; later reports indicated that the Sudan crop would, after all, probably turn out as large as last year and, with the local political situation somewhat unsettled, speculators took fresh courage and sold short, bringing prices quickly down to about 34.50 dollars. The market has reacted slightly to-day and prices have recovered about ½ dollar from the low level of the previous day. The demand from abroad has been fairly good and, but for the unsettled state of the market, we think that the turnover would have been still better. Most of the purchases have been for prompt shipment, and the spot market has, accordingly, been correspondingly active. The local statistical position shows some improvement and the Alexandria stock is now down below 3,000,000 kantars.

Uppers.—This market has moved in sympathy with Sakel but the fluctuations have been less violent. The difference between the two varieties has widened still further and now stands at about 9½ dollars for the near positions.

The week's receipts amount to 109,647 kantars against exports 145,367 kantars; the stock in Alexandria stands at 2,985,071 kantars.

Spot: During the past week a slightly better demand has appeared but Minet el Bassal continues quiet. Sales amount to about 13,400 bales, of which we estimate 5,850 bales Sakellaridis, 6,050 bales Ashmouni and Zagora, 1,275 bales Pilion, and 225 bales other varieties. It is to be noticed that in all varieties the basis has

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Athens: Messageries de Journaux et Publications Etrangers, 24, Rue du Stade.

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Bucharest: Mr. L. Hamilton, 21, Strada Regala.

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Constantinople: The Anglo-American Book and Newsagency, 18, Rue des Petits Champs, Pera.

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stiffened steadily during the past week or ten days for every grade except the best and there is no pressure to sell anywhere.

Sakellaridis: A moderate business has been done covering all grades. Offerings are not large and holders are very difficult to deal with. Spot differences are very firm and inclined to stiffen.

Ashmouni and Zagora: Rather more business has been done than last week. All styles have changed hands, but the medium qualities constitute by far the greater proportion of the inquiry. Spot differences are somewhat dearer for the medium qualities, which are very firmly held, and unchanged for the better grades.

Pilion: Has been in good favour with buyers and a very good business has been done, covering all grades, at about last week's differences.

Other Varieties: In White a fair business has been done. Spot differences have hardened somewhat. A few bales of Maarad have changed hands. Other growths are neglected and no business is reported.

Up-country: Spot business has again been negligible. The factories are working off their stocks; some of them in Upper Egypt have already closed down and it looks as if the end of the month will see many of the Lower Egypt factories also finished for the season.

Crop, 1928.—Weather conditions have been unfavourable during the past week both in Lower and Upper Egypt. Temperatures have been very low, rains have been frequent and cold strong winds have been blowing. Ploughing and planting have been seriously interrupted; fields already planted have been damaged and some resowing will be necessary. Reports from up-country indicate that the acreage which will be put down under Sakel will be slightly below last year, whilst the reduction in the area under Pilion will be considerable; the acreage lost to these two varieties will mostly go over to Zagora and Nahda. The law restricting the acreage to one-third of the cultivable area is appearently being strictly enforced.

FURS IN GOOD DEMAND.

The London Fur Trade Association (Inc.) reports that the results of the London winter raw fur skin sales reflect the general improvement of business in the home market and throughout the European fur trade during the past year. Values generally have been fully maintained, despite the continued depression of business in America. Fine furs, which were in moderate supply, again sold well, registering advances in most instances. The offerings of Australian and American staple furs, although on the whole substantial, met with good competition, and sold surprisingly well. On the other hand, there was little interest in Russian squirrels, which were neglected by American buyers and limited too highly for European consumption. Prospects for the maintenance of the present firm tone appear to be good, as buying has been mainly to replenish stocks, and the position of European trade appears to be healthy. It should be recorded, as a matter of interest to the trade in general, that the Hudson's Bay Company's new fur trade saleroom was used for the first time at these sales.

According to *The Times* Kabul newspapers print a protest from an Afghan trader against the refusal of the Soviet Government to remit transit charges on Afghan trade passing through Soviet territory. The newspapers urge that the Ministry should not agree to any trade agreement with Moscow until Afghan traders obtain their rights, and a boycott of Soviet trade is advocated as a means of bringing pressure to bear. A Soviet trade agent recently arrived at Mazarisharif to deal with this difficulty and persuade Afghan traders to enter into commercial relations with Soviet merchants.

Stock and Share Markets.

LONDON EXCHANGE

	Prices on Mar. 12
Government Stocks.	
Egyptian 4 p.c. Unified Debt	87¾
Do. Pref. 3½ p.c. 1890	76¾
Do. Turk 4 p.c. 1891	90
Do. 3½ p.c. Eg. Trib. Bonds. '94	83
Greek 5 p.c., 1881	58½
Do. 5 p.c., 1884	58½
Do. 4 p.c. Rentes, 1889	48⅜
Do. 5 p. 1890	58¼
Do. 5 p.c. Funding Loan, 1893	57⅛
Do. 4 p.c. Rails, Loan, 1902	58⅛
Do. 4 p.c. Loan, 1910	59¼
Do. 5 p.c. Loan, 1914 (Lon. issue)	72¼xd
Do. 7 p.c., 1924	100¼
Persia 5 p.c., 1911	81⅜
Roumania 4 p.c. Ext.	73
Do. 4 p.c. Consolidation	48⅛
Sudan 5½ p.c. Guar, Bds.	109
India 3½ p.c.	70¼
Do. 3 p.c.	60¼
Do. 2½ p.c.	50¼
Do. 5½ p.c.	102½
Do. 4½ p.c.	94⅝
Turkish 4 p.c. Unified	25
Banks.	
Agri. Bank of Egypt	83/16
Bank of British West Africa	4
Bank of Roumania	98/9
Barclays Dom. Col. Pf.	24/3
Lloyds	62/6
Eastern	631/32
Charterud Bank of India	21⅛
Ottoman Bank	11⅜
mperial Bank of Persia	11
Land Bank of Egypt Ord.	16¾
Westminster	18 15/16
National Bank of Egypt	37⅛
National Bank of India	54
Land.	
Kassala Cotton	5/6
Sudan Plantations	3⅜
Mines.	
Balaghat Gold Mining	7/3
Burma Corp.	12.9
Champion Reef Gold	13/3
Mysore	17/6
Nundydroog	14/10½
Ooregum Gold Mining Ord.	15/9
Oil.	
Anglo-Egyptian B	1 11/16
Anglo-Persian Ord.	3⅜
Do. 8 p.c. Cum. 1st Pf.	25/1½
Do. 9 p.c. Cum. 2nd Pf.	27/1½
Do. 5 p.c. Debs.	96½
Brit. Burmah	7/-
Burmah Oil Co. Ord.	4 13/16
Do. 8% Cum. Pref.	27/4½
Phœnix Oil and Transport	17/4½
Steaua Romana	10/9

	Prices on Mar. 12
Railways.	
Assam-Bengal	90
Bengal Nagpur	96½
Egypt Delta Light Rly.	3 9 16
Southern Punjab	201
Rubber.	
Ceylon Para) Rubber Ord.	7/9
Doolgalla (Ceylon) Rub. Est.	19/-
Grand Cent. (Ceylon) Rubber	1 5/16
Hewagam Rubber Co.	18/3
Kepitigalla Rubber Estates	2/-
Malayalam Rub. and Produce	37/3
Shipping.	
Anchor 5½ p.c. Prf.	8
Cunard	28 6
Furness Withy	37/-
Khedivial Mail Ord.	1
P. and O. Deferred	241
Tea.	
Assam Co.	2 7/32
Bengal United Tea Ord	3⅜
Bramapootra	42
British Indian Tea Ord.	4½
Cachar and Dooars Tea Ord.	3⅜
Ceylon Tea Plantations Ord.	6
Consolidated Estates	3½
Darjeeling Co.	2 27/32
Dimbula Valley (Ceylon) Ord.	3 17/32
Dooars Tea Ord.	4 9/16
Dooloogram Tea	1 15/16
Doom Dooma	4 9 16
East Assam	4⅜
Empire of Ind.	3 3/32
Halem Tea	2⅜
Jhanzie Tea Association	5⅜
Jokai (Assam) Tea Ord.	5⅛
Lanka Plantations Ord.	2 11/32
Lungla (Sylhet) Tea Ord.	1 13 32
Nuwara Eliya Tea Estates Ord.	6⅜
Pabbojan	7½xd
Scottish Assam	2 5/16
Upper Assam	3 13/32
Insurance.	
General Accident Fire and Life (£5, £1¼ paid)	9 13/16
London & Lancs (£5, £1 paid)	28½
Royal Exchange (£1)	6 15/16
Sun Fire £10 (£2 paid)	32½
Trade Indemnity (£10)	14⅛
Miscellaneous.	
Alexandria Water Co.	17½
Associated Cotton Ginners	16/6
Egyptian Hotels	7⅜
Do. Markets Ord.	27/-
Do. Salt and Soda	25,6
Mortgage Co. of Egypt 5 p.c. Pref.	8¼

INDIAN EXCHANGES.

	Prices on Feb. 22. Rs.
Government Loans.	
3½% Government Paper	76⅛
Banks	
Imperial Bank of India	1,467
Bank of India	95½
Central Bank of India	26

	Prices on Feb. 22. Rs.
Coal.	
Baraboni	1¼
Bengal	410
Burrakur	13¼
East Indian	19½
Equitable	18⅛
Pench Valley	25⅛
Raneegunge	25⅜
Standard	58¼
Cotton.	
Bengal Nagpur	29½
Bombay Dyeing, etc.	955
Bowreah	360
Buckingham and Carnatic	195
Cawnpore Textiles	4
Century	465
Central India	532
Elgin	101
Khatau Makanji	95
Muir	322
New Ring	289
Phœnix	420
Svadeshi	533
Jute.	
Alliance	700
Barnagore	310
Budge Budge	658½
Clive	531
Dalhousie	628⅛
Delta	665
Fort Gloster	1,111
Gourepore	1,010
Howrah	68
Kamarhatty	862½
Kanknarrah	638½
Khardah	719
Kinnison	1,225
National	57
Standard	608½
Union	910
Miscellaneous	
British India Corporation	311/16
Bengal Paper Mills	2¼
Bengal Timber Trading	37⅜
Burn and Co.	277½
Cawnpore Sugar	407½
Champaran Sugar	27⅛
Howrah Oil Mills	15
	12¼

ALEXANDRIA

Prices on Mar. 2, supplied by G. Mortera, Alexandria & Cairo.

	L.
Agricultural Bank of Egypt	£83/16
,, ,, ,, Fond.	£870
Alexandria Water Co.	£16 13/16
Assoc. Cotton Ginners	£25/32
Behera Ord.	£F1811 16
Ciments d'Egypte	Frs. 135
,, ,, Div.	192
Comptoir Fin. & Com. d'Egypte	£5/16
Credit Foncier Egyptien	Frs. 1,176
,, Fondateur	,, 2775
Crown Brewery Priv.	Frs. 728
Filature Nationale d'Egypte	£3 15/16
Frigorifique d'Egypte	£8¼
Immeubles d'Egypte Soc. An. des.	£18¼
Land Bank of Egypt Actions	£16¼
,, ,, Parts de Fond	£210
Menzaleh Canal Navigation	Pt. 240

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CEBU	KUALA KANGSAR (Perak)	PUKET	TSINGTO
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‡§CHITRAL	15,000	Mar. 23	Mar. 30	Colombo and Australia
¶MALWA	11,000	Mar. 23	Mar. 30	Straits, China, Japan
RAZMAK	10,600	—	Mar. 30	Bombay and Karachi
RAJPUTANA	16,600	Mar. 30	Apr. 6	Bombay and Karachi
NARKUNDA	16,500	Apr. 5	Apr. 13	Australia via Bombay
Kaisar-i-Hind	11,500	Apr. 13	Apr. 20	Bombay and Karachi

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‡DOMALA	8,441	—	Mar. 17	Bombay and Karachi
MORVADA	8,193	Mar. 17	Mar. 24	Madras and Calcutta
*HATIMURA	6,666	Mar. 24	Apr. 7	Bombay and Karachi
†*MASULA	7,261	Mar. 31	Apr. 7	Madras and Calcutta
MALDA	8,900	Apr. 4	Apr. 13	East African Ports
‡MULBERA	9,100	Apr. 14	Apr. 21	Madras and Calcutta
MANORA	7,888	Apr. 1	Apr. 28	Bombay and Karachi

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cCity of Valencia	7,329	Apr. 4	Bombay & Karachi
aCity of Newcastle	6,921	Apr. 5	Straits, China, Japan
bCity of Cairo	7,882	Apr. 21	Bombay & Karachi
City of Manchester	5,564	May 15	Bombay & Karachi
City of Calcutta	7,679	May 26	Colombo & Calcutta
City of Venice	8,308	June 21	Colombo & Calcutta
City of Hongkong	9,678	June 23	Bombay & Karachi

(a) Marseilles Direct. (b) Calls Marseilles. (c) Calls Malta.

LONDON to SOUTH AFRICA.

City of Karachi	5,573	Mar. 17	Cape Town, Algoa Bay, East London and Natal
†Trafford Hall	5,321	Apr. 14	

†From Liverpool.

MEDITERRANEAN and LEVANT.

Andalusian	3,073	Mar. 19	Malta & Alexandria
Mardinian	2,429	Apr. 9	Smyrna & Constantinople

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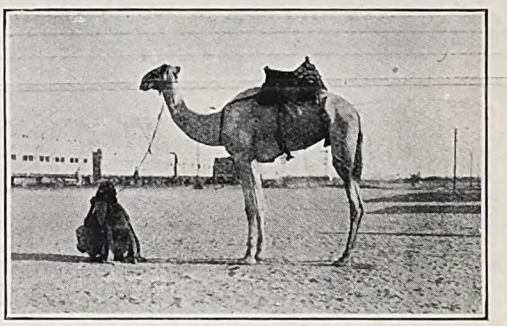

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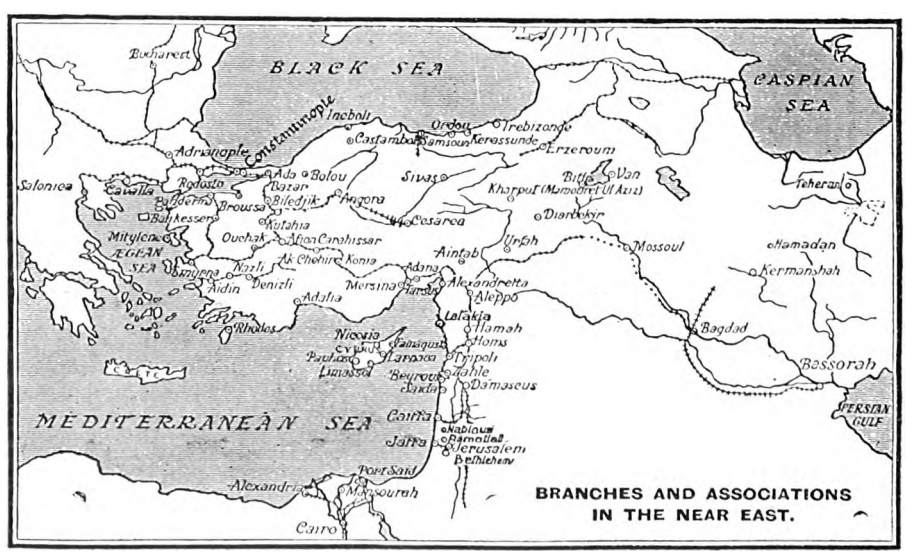

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The NEAR EAST AND INDIA

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Notes of the Week.

A New Egyptian Ministry.

Nahas Pasha, the leader of the Wafd, has finally accepted office as Prime Minister, and the composition of his Cabinet has been announced. The coalition between the Wafd and the Liberals is maintained, but only two members of the new Government, both of them Ministers under Sarwat Pasha, belong to the Liberal Party. In his statement of policy to the Legislative Assembly Nahas Pasha had no difficulty in satisfying his most extreme followers, without saying anything to which serious exception could be taken in other quarters. The Cabinet, he declared, did not intend, in taking office, to accept or admit anything encroaching on the complete independence and sovereignty of the country. He was certain that they would reach a solution which would secure the independence of Egypt and provide for British interests where they were consistent with that independence. It is to be hoped that no hurried decision will be taken regarding the attitude to be adopted on the subject of Anglo-Egyptian relations. The fact that, after a careful study of the position, which had not been made when the rejection of the draft Treaty was decided upon, the Wafd leader has seen fit to accept the responsibility of office is of good augury. Five attempts to arrive at a solution of the matters at issue between Egypt and Great Britain have been made and have failed. The last came nearest to a settlement, and if a sufficient interval is allowed to elapse for reflexion on both sides, the sixth attempt may prove successful.

Roumania and Hungary.

The latest move on the part of the Council of the League of Nations in the dispute between Hungary and Roumania has been taken very seriously in Roumania. The whole question is so complicated and the controversy so long-drawn that clear thinking on the subject is difficult for both parties. There is, however, no need to accuse the Council of worse mistakes than it has actually committed. The charge is brought against it of having gone back upon its decision of six months ago. This, however, it cannot be said to have done. In September last the sub-Committee of the Council, having failed to persuade the two parties to come to a compromise, called upon six lawyers to advise it upon the legal issues involved. The lawyers laid down three principles which in their opinion ought to govern any attempt to settle the dispute. These principles the sub-Committee asked Roumania and Hungary to accept, and passed them on to the Council with certain recommendations as to the course to be pursued in the event of either of or both the parties refusing to accept them. The Council was not able to adopt these recommendations, and postponed further consideration of the question. Hungary in the meantime had refused to accept the three principles, and urged that the Roumanian contention regarding the Mixed Arbitral Tribunal should be submitted to the Permanent Court of International Justice at The Hague. Roumania accepted the three principles, but rejected the Hungarian suggestion of submission to The Hague. There the matter was left until the Council at its recent session pressed Roumania and Hungary to agree to the proposal that the Mixed Arbitral Tribunal should be reconstituted by the reinstatement of the Roumanian representative and the addition of two neutral arbitrators appointed by the League. In these circumstances the Council cannot be accused of having taken sides; its duty in the first instance was, perhaps, to support the Mixed Arbitral Tribunal, which was a creation of the Treaty of Trianon, and now it has tried to do so, with a special concession in favour of Roumania. In view of the fact that any independent Tribunal is bound to give due consideration to all the arguments that appeal so strongly to the Roumanian Government, it is difficult to understand why the latter should hesitate to have the case tried by the reconstituted Mixed Tribunal.

A Troubled Yugoslavia.

A close perusal of the Yugoslav Press these days suggests that the new Kingdom of the Serbs, Croats and Slovenes is passing through a bad attack of growing pains. Scenes in the Skupshtina are of daily occurrence

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and almost of increasing intensity; one scandal after another is unearthed, or at least cited, by the Opposition, and withal there is a general feverishness whenever the question of foreign affairs is raised. This "close-up" picture, it need hardly be added, does not do full justice to the patient. It may well be the case that the prison system of the country leaves much to be desired, and it is to be expected that, if Dr. Koroshetz remains long enough in office, he will leave this branch of the administration in a healthier condition than that in which he found it. Whether there is any truth in the allegations of the Opposition that the existence of famine conditions in certain districts has been taken advantage of by a large number of places, with the connivance of deputies belonging to the Government parties, to help themselves to State funds, with speculation in grain as an inevitable accompaniment, remains to be proved. Possibly of greater significance is the fact that a pessimistic speech on foreign affairs delivered in the Skupshtina by M. Yovanovitch, leader of the Serbian Peasant Party, should be wholeheartedly endorsed by the Government's followers. The Deputy Minister of Foreign Affairs had previously spoken of the peaceful character of Yugoslav foreign policy. M. Yovanovitch followed with a speech of unrelieved gloom. Roumania, he pointed out, had not acted loyally to her partners of the Little Entente over the machine-guns affair; Yugoslav relations with Hungary were unsatisfactory; relations with Bulgaria he hoped would improve, but he feared that she would use the new loan for armaments. Finally, Italy was represented as the bugbear to Yugoslavia which Austria-Hungary had been to Serbia, and, if there was to be any treaty between Italy and Yugoslavia, the latter must protect herself by having it guaranteed by the Great Powers. The Fascist régime would in any case remain a menace, so long as it lasted, to Yugoslavia. The "superiority complex" from which Yugoslavia is adjudged by her neighbours to be suffering would seem to have given place to an "inferiority complex" for home consumption. If definite overtures of a friendly nature could be made to neighbouring States, Yugoslavia would have less occasion to complain of her isolation and of hostility around her.

The Royal Afghan Visit.

With the termination of their official visit to the King and Queen at Buckingham Palace King Amanullah and Queen Surayya have entered upon the more strenuous portion of their stay in England, during which they will make themselves acquainted with British achievement in various directions, British methods and British traditions. Towards the end of last week their Majesties witnessed an Air Force display, and while the King has visited a munitions factory at Birmingham the Queen has interested herself in an exhibition of household equipment in all its branches. This week's programme has included a journey by car to Portsmouth and Southampton, where the Royal Dockyard and docks were inspected; luncheon was served at Admiralty House, visits were paid to the Victory, H.M.S. Tiger and the White Star liner Majestic. King Amanullah had the novel experience of making the voyage from Portsmouth to Southampton in a submarine, and Queen Surayya embarked on a mine-layer. Wednesday had been fixed for an inspection of British commercial aviation; the Croydon Aerodrome was to be visited, and their Majesties had arranged to take a flight over London in one of the big air liners of the Imperial Airways' London-Paris service.

The Persian New Year.

It is not to be supposed that the hopes and resolutions commonly attendant on New Year celebrations will be absent from the hearts of Persians, who to-day are celebrating *No-Ruz*, the festival which as potently as any other reminds them of their glorious past. It is curious to speak, as one does speak, of the "awakening" of a people which is now celebrating the year 1307, but the anomaly may be explained by saying that the Persian people is one that is eternally young, despite its great and venerable age. The resuscitation of Persia in the last half dozen years or so is a resounding achievement, which it is all the more important to keep intact in view of the known Persian disposition for inconstancy of effort. Whether all the actions of the Teheran Government in recent years have been in the best interests of Persia is perhaps arguable; certainly it is not only foreigners who would be inclined to assert the contrary. What is above all necessary is that the fervid, and very laudable, national feeling of the Persians should not degenerate into unreasoning Nationalism, of the zenophobic type so distressfully evident in many parts of the East. If one could presume to offer, in all humility, advice to the Persians during the coming year, it would be to cultivate, and most assiduously to pursue, the Persian virtue of tolerance, both externally and internally. As we have said many times before, the tribes, not Teheran, are the backbone of Persia, and their good-will is the most valuable asset of any Persian Government. Next, one would emphasise the importance to Persia of correct foreign relations. In this connexion it is to be hoped that during the coming year will be resolved the whole set of questions which unhappily continue to divide Persia from Great Britain. *No-Ruz* is a present-giving time; why not choose it for an exercise of assuredly beneficial generosity? The blood that courses in England's springtime would quickly respond.

The Arabian Imbroglio.

THE NEAR EAST AND INDIA felt quite lonely, among the British Press, in its refusal, from the beginning, to treat the wild stories emanating from various parts of Arabia with the seriousness that was elsewhere accorded to them. Now, however, it is perfectly obvious that our judgment of King Ibn Saoud was a correct one, for the latest information makes it certain that the Wahhabi leader is doing all that he can to restrain certain of his followers from attacking the Mandated States or Kuwait. Of those Wahhabis as yet unreconciled to the present position, the Ataibah, under Shaikh Ibn Hamid, are probably the most important, but a credible report has been issued from Baghdad that King Ibn Saoud has contrived to stop their running the risk of punishment by the Royal Air Force. The Mutair, it would seem, have finished with the game for the time being; nor are the Ajman likely to attack Kuwait in the present circumstances, of which incidentally, they are probably at least as well aware as the majority of newspaper correspondents at Basrah! In short, the time is peculiarly ripe for a general reconsideration of the whole situation in Arabia as between the Wahhabis and their northern neighbours, and it is profoundly to be hoped that no untoward circumstance will arise on either side to postpone such a discussion. As far as can be made out, peace now rules in the desert; the opportunity should, therefore, be swiftly seized.

Forts in the Desert.

A view that may be taken as the official Wahhabi attitude on the dispute that has arisen in the desert is to be found in the letter which we publish this week from our Jidda Correspondent. It is claimed in the Hijaz, and, presumably, still more strongly in Najd itself, that the construction of a post (whose actual dimensions seem to us an insignificant matter) at Busaiya last year was a definite breach of the Uqair Protocol of the Treaty of Muhammarah of 1922. This it certainly was not, for, as we explained many weeks ago, Busaiya is seventy miles or so within the frontier which was agreed upon as demarking Iraq from Najd. Whether that line was a sensible line is entirely another matter; the point which we emphasise here is that Iraq was within legal rights, and the Wahhabi claim in this connexion falls to the ground. The moral aspect of the problem has been considerably clarified by some comments which the High Commissioner for Iraq, Sir Henry Dobbs, made last week

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to the Baghdad Correspondent of *The Times*. In an interview it was explained that the object of the Busaiya post (and of other similar posts) was the opposite to that which the Wahhabis apparently imagined it to be; it was to prevent raids by Iraqi tribes into Najd or the Hijaz, rather than to prevent Wahhabi raids into Iraq. We need not remind readers of THE NEAR EAST AND INDIA of what a difficulty the refugee Shammar have been, ever since 1921, to the Iraq Government, and of the punishment since meted out to them for violating the frontier. It is a fact that control of them in the past has been an extremely difficult matter, and at last, it would seem, the Iraq Government, possibly encouraged by the success of a similar policy pursued in regard to Southern Kurdistan, where the activities of brigands have been largely circumscribed by a system of block-houses, hit upon this plan of establishing the so-called "frontier posts." This explanation appears to us to shift the problem on to another plane altogether, and it is now for the experts, alike on the British, the Iraqi, and the Wahhabi side, to reconsider the question of raiding across the borders. The whole affair appears to be the result of the unhappiest of misinterpretations, and if the quarrel be nipped in the bud before such a possible calamity as the weakening of the authority of King Ibn Saoud over Najd should ensue, everyone will have reason to consider himself lucky. There is every evidence that King Ibn Saoud's constant endeavour has been to act loyally to the British authorities, who are unanimous—even if certain other forces in Arabia are not so—in believing the continuation of the Wahhabi leader's sway to be in the best interests of all concerned in Arabia. Were King Ibn Saoud's position to fall, quite patently the difficulties of the Mandatory authorities in the Middle East would be enormously increased.

Representation at Riyadh.

The recent scare over the intentions of the Wahhabis towards Iraq, Trans-Jordan, and Kuwait, and the apparent uncertainty officially displayed upon tendencies in the deserts of Central Arabia, have caused a proposal that is by no means new to be revived, namely, that Great Britain should be represented at Riyadh, the capital of Najd. Now without disputing the good intentions of those who are thus stirring the embers, it is permissible to remark that their knowledge of Central Arabia is not profound. The protagonists of this idea imagine, apparently, that Riyadh is King Ibn Saoud's capital; they talk of "the Court of King Ibn Saoud at Riyadh." But Mecca, not Riyadh, is the capital of the Dual Kingdom of the Hijaz and Najd, and Great Britain is represented at Jidda, which is the nearest available town to Mecca. At Jidda there is always at hand for diplomatic representatives a representative of the Wahhabi King. It should be remembered that the Kingdom of the Hijaz and Najd is an anomaly in so far as no non-Muslims can be resident in the capital, Mecca. Whether, in addition to representatives on the Red Sea and on the Persian Gulf, Great Britain should have a representative also at Riyadh, is another matter. We have seen the curious suggestion that the British Empire should delegate one of its Indian Muslim subjects to reside at Riyadh, as if a non-Wahhabi Muslim were more palatable to the inhabitants of Riyadh than a Christian would be. It may be that in time, when Riyadh is in communication with the outside world, by wireless or telephone, some object could be served by appointing a British representative at Riyadh, so that he might confer with King Ibn Saoud when the Wahhabi leader passed through on a tour of his vast domain, but as circumstances are at present we can see few advantages in the proposal. Had the benefits been demonstrable we should, we think, have heard of the proposal from King Ibn Saoud himself.

On the Perso-Iraqi Frontier.

It is to be hoped that the Press will not take fresh alarm at the raid reported to have been made upon the Bani Lam by tribesmen from over the Persian frontier. Iraq at the moment is having a thin time in the hands of our omniscient journalists, and such headings as "New Iraq Raid," to describe this tribal foray, might cause anxious hearts to believe that the Wahhabis, who have already been reported to be marauding in the Syrian Desert, had now leaped to the Push-ti-kuh country in order to continue their nefarious work against the mandated State of King Faisal. As a matter of fact, this affair with the Bani Lam is one of those inevitable and picturesque reminders that international niceties have not yet wholly overcome immemorial tribal customs; nothing more, at least as far as we can judge at present. Readers of Fulanain's "Hajji Rikkan," at any rate, are not likely to overestimate the importance of this raid towards Amara.

Excitement in the Syrian Desert.

An incident of minor importance, which, *pace* Basrah, that earlier had reported the cessation of the desert motor service between Iraq and the Mediterranean, in all probability has no connexion with the general unrest in Central Arabia, happened last week in the Syrian Desert, where cars on the Baghdad-Beyrout route were held up and the passengers robbed. The motor service was an Arab one, and the motive of the unusual event was, apparently simple robbery. At first it was bruited abroad that the robbers were Wahhabis, but second thoughts attributed to the Druses the distinction of the crime. It seems quite possible that certain Druses, who since the extermination of their rebellion by the French may have had a hard time, may have turned to this method of waylaying local Arab cars as a means of surviving unprofitable times. The fact that none of the Nairn cars have been robbed in this matter, on the other hand, might be held to indicate that it is some of the tribesmen who are paid by the European Company a subsidy for good behaviour who have thus added to the excitements of the desert.

The Problem of the Yaman.

It is only occasionally that the Yaman crops up in the news, but when it does, it almost invariably emphasises the difficulty of maintaining British official pretensions in the Aden Protectorate. The negotiations between the Imam Yahya and Sir Gibert Clayton broke down, it will be remembered, because the Imam refused to cede that territory which he had filched from the Aden Protectorate, and since the British Government took the line that real interests were involved in its retention of that territory, the Italians, who had, so to speak, been waiting on the

(Continued on page 365)

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THURSDAY, MARCH 22, 1928.

BULGARIA'S PROBLEM.

The Government of M. Liaptcheff has reason to congratulate itself on having secured the authority of the League of Nations for the Bulgarian Reconstruction Loan. It was only after a close investigation of the economic situation in Bulgaria and of the Government's financial policy that the necessary permission was accorded, and it may be taken for granted that some consideration was given to the degree of political stability which the country has won for itself. In normal circumstances the conclusion of the negotiations in Geneva and the pending flotation of the Loan (which is supplementary to the Bulgarian Refugee Loan of two and a quarter millions, sanctioned by the League of Nations in September, 1926), would be expected to strengthen the position of the Government. Of the four and a half million sterling that Bulgaria is to receive one-third is to be devoted to increase the funds of two of the State Banks, one-third to defray budgetary deficits and the remainder is to be used for the construction of railways and other public works. The two Banks in question—the Agricultural Bank and the Co-operative Bank—are so intimately connected with the economic life of the country that the reinforcement of their liquid funds plays a direct part in the further development of Bulgaria. Similarly money devoted to railway construction will be almost immediately productive, and thus, although the three million pounds to be expended will not do the work of the larger sum that the Bulgarian Government would have liked to obtain, some impetus will have been given to the relief of the present economic stringency.

In these circumstances it is unfortunate that the successful conclusion of the Loan negotiations in Geneva should find the Bulgarian Government actually threatened with a political crisis. The recent resignation of the Minister of Railways, Posts and Telegraphs has been generally regarded as an attempt to force the resignation of M. Liaptcheff's Ministry. For the moment the delicacy of Bulgaria's relations with Geneva nipped the movement in the bud; but it is clear that the forces at work will now direct a massed attack on M. Liaptcheff's position without even waiting for the Loan to be floated. Danger appears to threaten not so much from the parliamentary Opposition as from within the ranks of the Democratic Entente—the coalition group that has been behind the Governments of M. Tsankoff and M. Liaptcheff since the *coup d'état* of June, 1923. The hostility to the Prime Minister is ostensibly led by M. Tsankoff; but there is reason to suppose that, as the latter was merely the figurehead in the movement that deposed M. Stambouliski and secured for himself the titular leadership of the Government, so now he is in reality acting at the behest of a military combination. Dissatisfaction with the existing régime is based on its alleged weakness in grappling with the internal situation. In other words, it is held in quarters opposed to M. Liaptcheff that his policy of the velvet glove in dealing with his political opponents, especially with the Agrarians and Communists, is a mistake. Whether the argument is also used to cover uneasiness over the stricter discipline enforced against the Macedonian revolutionary organisations is not clear; but this aspect of the situation may well widen the support on which M. Liaptcheff's antagonists are counting. Although the problem is essentially Bulgaria's own domestic affair, it is impossible for those outside who have the welfare of the country at heart to view without misgiving any attempt to reimpose the régime that led to the supersession of M. Tsankoff in January 1926. The dour stubbornness of the Bulgarian character, which has been the nation's great asset throughout its chequered history, will never submit indefinitely to a military dictatorship in the country. It is difficult to understand what Bulgaria would derive from a return to the campaign of political repression that marked the premiership of M. Tsankoff apart from an accession of political hatred, which will still further retard the work of reconstruction. It is conceivable that the interests of the country might be promoted by the broadening of the Coalition, which is the demand put forward, it is understood, by the constitutional Opposition; but a return to a veiled military rule must inevitably set back the clock in Bulgaria and prejudice her in the eyes of her neighbours and the rest of Europe.

Between the military leanings of some of his supporters and the strict constitutionalism on which the official Opposition base their objection to the present Government M. Liaptcheff has a difficult course to steer. At the first passage of arms in the Sobranye, which followed the return from Geneva of the two Ministers who had represented Bulgaria before the Council of the League of Nations, the Government maintained its majority unimpaired. M. Tsankoff and his followers, who had previously criticised the Cabinet's policy at a meeting of the Democratic Entente, were evidently not ready to bring things to a head and supported the Government. The latter, however, is not likely to regard itself as out of the wood. It is certain that any violent political upheaval would gravely prejudice the flotation of the Loan. On the other hand, both the internal and the external situation call for co-operation on the part of the constitutional elements of the country in a joint endeavour to solve the numerous problems with which Bulgaria is confronted. Although there has been a marked improvement in her foreign relations, she has not yet emerged from a negative situation to one which provides any positive foundation on which she can proceed to build. If Governments and Prime Ministers are to be changed every two years, there will be little chance—having regard to similar changes across the border—of carrying negotiations with Yugoslavia to concrete results. The frontier between the two countries still remains closed, and tales of incursions into Serbia from the Bulgarian side are now being varied by reports of raids from Serbia into Bulgaria. These conditions can be permanently improved only by the joint action of the two Governments, and it is evident that both require more freedom from domestic anxieties than they have enjoyed of late to be able to launch serious negotiations between themselves with any degree of confidence in obtaining satisfactory results. From many points of view, therefore, Bulgaria seems to stand to gain much from the broadening of the basis of the present coalition that would follow the incorporation in the Government of M. Malinoff's group at least. Personal ambitions may appear at the outset to be an insuperable obstacle; but it would not be the first that has been overcome by tactful pressure from influential quarters.

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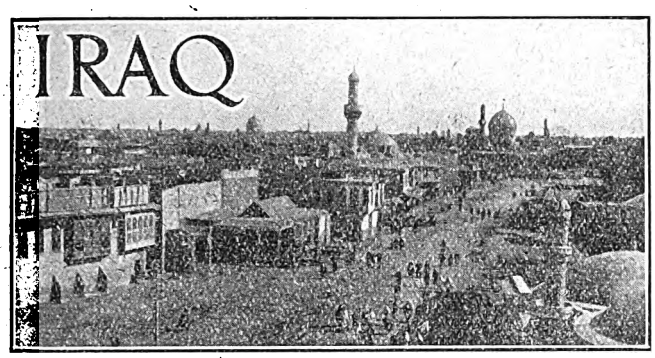
The Near and Middle East*

From Our Own Correspondents.



Baghdad, March 10.

The Ikhwan.

Conflicting reports continue to be received from the Najd frontier, and it is at present impossible to give any accurate résumé of the situation. In the middle of last month the leaders and notables of Kuwait unanimously agreed to refuse to the followers of Shaikh Faisal al Dawish permission to trade there, in spite of their threat to raid the town and take what they needed by the sword. King Ibn Saoud then ordered his representative in Al Hasa to prevent Dawish from trading with Hasa ports; but since then persistent reports of his giving support to Dawish have reached Baghdad.

From February 19 to the 24th there was considerable aerial activity against the raiders, and heavy casualties were inflicted, though it was of course impossible to compute these accurately.

Transport Facilities.

Transport facilities to and from Iraq continue to improve and multiply. A new service is being inaugurated in April by the Junker Company, which already runs a very efficient regular aeroplane service from the Iraq frontier into Persia. They are now undertaking a weekly flight from Qasr-i-Shirin (on the Persian-Iraq frontier) to London and Paris *via* Teheran, Baku, Moscow, and Berlin. Mails from Baghdad dispatched by this route will take only six days. Another regular weekly line is to run between Bushire and Teheran, linking up with the mail steamer running from Basrah to Bombay *via* Karachi.

Regular services of taxis now run between Baghdad and Kut, Kut and Amarah, Amarah and Basrah—between any towns, in fact, that are connected by anything that can be roughly described as a motor road. The charges are very low, and this road transport offers serious competition to the Iraq railways, which are economically unable to offer such low prices as can the owners of ancient and ramshackle Fords purchased at low prices after the War.

Persian Subjects in Iraq.

A special envoy of the Persian Government is now in Iraq, charged with an inquiry into the alleged wretched condition of the large number of its nationals resident in this country. His reports suggest the grant of free return passports to these people, and the Persian Majlis has at the same time instructed that the issue of passports into Iraq be stopped. In view of the large pilgrim traffic between the two countries, and of the much higher wages generally paid for ordinary labour in Iraq than in Persia, it is probable that these measures may be found to have been over-hastily devised.

Indian Trade Mission.

An Indian Trade Delegation, with special interests in the piece-goods trade, has been spending a week in Baghdad. A number of meetings with the Iraq Chamber of Commerce were arranged. The falling off in this branch of trade in Iraq is due to the competition from Italy and Russia in the Persian market, which formerly took 80 per cent. of the piece-goods imported by Baghdad merchants. Russian piece-goods are sold so cheaply in Persia that the trade is reported to be subsidised by the Soviet Government.

Plague.

Two cases of plague having occurred in Baghdad during the month of January, the medical authorities decided to carry out compulsory inoculations in the infected districts. Statistics of cases during the last few years have shown that in the year following an epidemic, that is the year following extensive inoculations, very few cases occur; yearly inoculation, therefore, seems highly desirable in certain areas.

THE HIJAZ.

Jidda, March 1.

The Iraq Frontier.

The current issue of *Umm al Qura* publishes a long statement on the recent troubles on the Iraq frontier, with special reference to the explanation offered by King Faisal and his former Prime Minister, Jaafar Pasha. Their statements, it is pointed out, are contradictory, in that, while the King in conversation with newspaper correspondents declared that the offending construction at Busaiya was only a police post—why after all a police post in the desert?—Jaafar Pasha proudly confessed in Parliament that the building was a fortress worthy of the best traditions of the Iraq Army. It is obvious, says the article, that Jaafar Pasha is right in his description of the building, and, therefore, that the Iraq Government stands definitely convicted of a provocative breach of its Treaty obligations.

However that may be, the fat is in the fire and King Ibn Saoud is saddled with the difficult and responsible task of pacifying the widespread alarm caused by the building of a fort at Busaiya among the Badawin tribes, who regard it as threat to their time-honoured freedom of movement in the desert under the laws thereof. The introduction of a town-bred device like a police post to control access to the desert waters is an innovation and a precedent which they can scarcely be expected to stomach. And no one knows that better than King Faisal, who, it seems, contemplates the possibility of a misunderstanding between King Ibn Saoud and Great Britain. The former's proved statesmanship is scarcely likely to fail before such an ordeal, but it is regretted that British policy could devise no better approach to the solution of the problem than to send aeroplanes into the desert—whose only result can be to create further alarm and unrest. And it appears that the Royal Air Force has added insult to injury by wrapping their bombs in broadsheets, some of which have floated down on the desert breezes to Jidda. One can

*Under this heading appear weekly or at regular intervals communications from correspondents in Egypt, the Sudan, Roumania, Yugoslavia, Greece, Bulgaria, Albania, Turkey, Cyprus, Palestine, Iraq, and Persia.

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but smile at the simpleness which still puts its faith in proclamations! King Ibn Saoud is not relaxing his efforts to restore the tribal equilibrium disturbed by Iraq; but, to restore tranquillity on the Iraq frontier three things are required: (1) respect for Treaty obligations; (2) the immediate disbandment of the present military concentration at Ur; and (3) the stoppage of the hostile propaganda conducted by certain prominent individuals in Iraq, presumably for no other purpose than to convince the Iraqis of the charms of conscription. It may safely be assumed that, if the Busaiya fort had never been built, the present trouble would never have occurred.

[Comment upon this paragraph will be found in our "Notes of the Week."—ED.]

The Fast of Ramadhan.

The month of fasting was ushered in by the usual salute during the evening of February 21. The crescent of the new moon was not seen at Jidda, but the sharp sight of Badawin north of Yanbu detected it and the news was flashed down to Mecca by wireless and telegraph. The extreme youth of the moon at sunset on the 21st renders its detection by human eyes remarkable, and it must be a rare occurrence indeed that the first day of the Muslim Fast should coincide with the first day of Lent. It would be interesting to know whether there is an historical record of the coincidence. As usual, night has been turned into day, and day into night, in the Suq and in Government offices. Serious work is inevitably more or less at a standstill. But the fasters have been favoured with ideal climatic conditions with an average maximum temperature of about 76 degrees at Jidda and a night minimum of 60 degrees. A stiff northerly gale has prevailed with great persistence and the country is obscured by a thick veil of flying dust.

Arrivals and Departures.

The French Consul, Commandant Ibrahim Depui, left Jidda on February 13 on the termination of his appointment. He had been here off and on as Vice-Consul and Consul and on special duty ever since the days of the French military mission during the Great War. And with the departure of the Commandant, unfortunately in bad health due to a long sojourn under unfavourable climatic conditions, Jidda loses a conspicuous landmark of its international society. The acting charge of the French Consulate is now in the hands of M. Gault, formerly Vice-Consul, and the French gun-boat, Diane, has recently paid a short visit to Jidda.

On the first day of Ramadhan, H.M.S. Dahlia arrived in the harbour on her return from Malta to the Red Sea. She is understood to be proceeding to Kamaran Island. but during her short stay at Jidda, a cricket match was arranged, in which the naval team beat the British in Jidda, who, possibly for the first time on record, were able to field a complete team without substitutes, but not without some crocks.

The arrival of the first of the new Fords is also perhaps an event worthy of chronicle in your columns. In spite of Ramadhan a large crowd gathered on the Customs Wharf to see it unpacked and assembled.

EGYPT

Cairo, March 10.

The Political Situation.

The situation is so fluid that it is exceedingly difficult to write anything to-day which will be certain to hold good when this letter is published in your columns in a fortnight's time. Certainly it is quite out of the question to make any forecast on what solution the present state of affairs will find or even how the situation may develop within the next week. Go where one will, ask whom one chooses, one encounters the same perplexity, the same uncertainty. The only sure feature is the conviction which the British Note has given that the British Government is determined not to tolerate any of the tactics which hitherto have steadily undermined the authority of Government and so have affected public security, in the maintenance of which Great Britain, from the point of view both of the safeguarding of Imperial communications and the protection of foreign interests, has a very lively concern.

The rejection of the British proposals has received unanimous approval throughout the length and breadth of Egypt. Not that everyone entirely agrees with the rejection out of hand, which has been decided. There are indeed a number of fairly important Egyptians who think either that the terms could have been accepted, or that, at any rate if a more conciliatory spirit had been shown by Egypt after the terms had been made public, some more acceptable formula with regard to the British forces might have been secured. But none of these has dared to give expression in public to his views. The fear that they would be made to suffer the same harsh and humiliating treatment as was meted out in the early days of the revolution to others who at that time had the courage of their convictions has caused them one and all to take the line of least resistance and to subscribe to the verdict of political leaders, who have had little interest in securing a settlement.

The British Note.

By contrast, however, much more independence of

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spirit has been shown in regard to the British Note. Too many have suffered as a result of the interference with the executive which has gone on during the past four years with progressive intensity, not to be delighted to find that at long last a term is now set to what was fast becoming a national scandal. The recent emasculation of the Public Assemblies Act, which the Chamber, bowing to the will of the extremist element of the Wafd, decreed and which had only been saved from becoming law by the delay in securing the King's signature; the draft law changing the mode of appointment of Omdas and substituting election by universal suffrage for the time-worn practice of selection by nomination; and the Arms law, which extended the free carriage of arms to all manner of classes of the population, combined with the encouragement Parliament gave to interference with the executive, had aroused considerable apprehension amongst the large number of those who realised not only the ulterior object of the element which put forward these measures, but also the great danger which their application threatened to the social as well as to the political life of the nation.

They were, however, powerless to do anything, in spite of the fact that it was known that the British Government took exception to this interference with the proper administration of the country and the potential threat which these measures constituted to public security. Now that the British Government has so publicly and clearly put on record its view in this connexion one hears on all sides cordial approval of this action. Indeed, many take no pains to conceal their views, and particularly does this apply to the executive, who literally breathed a sigh of relief when the delivery of the Note was known, for it spells to them freedom to resume duties unhindered by pressure in Parliament. The danger which the country ran from the introduction of the measures in question is now eliminated. No Cabinet, unless it deliberately desires to court British intervention, will dare to put such measures into operation, and Parliament would be very foolish indeed, if it insisted on these measures becoming law, since it is so evident that such an attitude would place in jeopardy not only its existence but also the continuation of parliamentary life itself.

Demonstrations.

The total lack of appreciation of the real facts of the situation which Egypt in general and the Wafd in particular have shown in rejecting the Treaty received further expression in the demonstrations which have taken place here at Tanta, at Assiut and at Chebin El Kom. It is idle to maintain that the students who were the mainstay of these manifestations acted solely on their own initiative. It is understood that full documentary proof exists that the students were actually egged on from within the Wafd, which in any case has, it is known, for some time now been actively reorganising the students for some such eventuality as the one that has just arisen.

Nothing could have been more unfortunate from the Egyptian point of view than these disturbances of public order, for they have come as a sort of justification of the British Note on public security. The Wafd leaders evidently realised this and endeavoured to cry halt. But their realisation came too late to prevent the outbreak. The refusal of the students to listen even to the injunctions of *Um El Masreyeen* (Madame Zaghloul Pasha) is an eloquent indication of the lack of moral influence which those at present at the head of the Wafd enjoy over their more ebullient followers. To-day there has been calm, but the mischief has been done, and more than ever, since it has been made so abundantly evident that those who in the past encouraged the student element to participate in politics do not enjoy sufficient influence to be able at the critical moment to stem the enthusiasm of their disciples and instruments, has foreign and instructed Egyptian opinion been convinced of the justification of the British Note and the need for close British supervision of all matters having in any way a connexion with public security.

Attacks on Sarwat Pasha.

A particularly unpleasant feature of the situation is the campaign which is being directed against Sarwat Pasha. One is glad to be able to report that such responsible journals as the *Syassa* and the *Mokattam* have courageously taken up his defence, but the rest of the vernacular Press, without staying a second to obtain a proper appreciation of what has already happened, has displayed such indecent haste to vent its venom, that one suspects that it has only waited for some such opportunity to rend the man whom, it is evident, it has always regarded as a political opponent.

It must be admitted that it came as a surprise even to his friends that the British proposals were in the form of a cut and dried treaty. When he accompanied King Fuad to London it was understood—in fact he himself made it perfectly clear to those who discussed his visit with him—that he would take advantage of his contact with British official circles to try to remove any misunderstanding that still existed, clear the atmosphere and prepare the way for a future understanding. There was no question of a treaty, and everyone anticipated that what would be presented to the nation would be the broad lines on which it might be possible to come to an eventual agreement.

What brought about the change no one here knows. But one thing is certain, and that is, that Sarwat Pasha in his sincere desire to crown by a settlement of the outstanding question the great work he did for his country in 1922 overestimated the chances of success. It is sad to have to record that the only result of the great work which, at the expense of his health, he set himself to do single-handed in the interest of his country should have been to bring down upon him a storm of abuse not one whit less violent than that with which the Wafd received the British Declaration of February 28, 1922.

Sarwat Pasha has the lively sympathy of British and foreign opinion, for the almost thankless task with which he was confronted was recognised from the very outset. When Adly Pasha retired a year ago owing to the difficulty of carrying on while dependent on a partliamentary majority which owed no allegiance to the head of the Government, Sarwat Pasha sprang into the breach and

EGYPTIAN MINISTRY OF EDUCATION.

EGYPTIAN UNIVERSITY.—The following vacancies will occur in the Faculty of Arts in October 1928:—

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(2) The Professorship of MEDIAEVAL HISTORY.

(3) The Professorship of EGYPTIAN and ORIENTAL HISTORY, prior to Graeco-Roman Times.

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The Salary in each case will be L.E. 1140 (approximately £1168) a year, and the appointment will be on contract for three years. The Contract may be renewed at the end of that period, if agreeable to both parties. One month's salary will be paid on arrival for travelling expenses.

Application should be sent to the Director, Egyptian Educational Office, 39 Victoria Street, London, S.W.1 not later than April 30th.

Applicants should state their age, academic qualifications, previous experience and other particulars as they think fit, and should give the names of not more than three persons to whom reference may be made.

EGYPTIAN MINISTRY OF EDUCATION.

EGYPTIAN UNIVERSITY, CAIRO.—The following vacancy will occur in the Faculty of Science in October 1928.

The Professorship of Geology.

The salary of the post is L.E.1140 (Approximately £1168) a year, and the appointment will be on contract for three years. The contract may be renewed at the end of that period if agreeable to both parties, but it can be terminated at any time by either party, by giving three months' previous notice in writing. One month's salary will be paid on arrival at Cairo for travelling expenses.

Applications for the post should be addressed to the Dean of the Faculty of Science, Egyptian University, Cairo, and should reach him before May 1st, 1928.

The candidate appointed will be expected to take up his duties at Cairo towards the end of September 1928.

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took over the reins of office. In spite of the fact that his Cabinet consisted of elements who temperamentally could never coalesce, he contrived to guide his heteregeneous team with satisfactory results until his astounding overconfidence regarding the Treaty played into the hands of disloyal supporters and created for him an impossible situation, which has now resulted in his downfall. Foreign circles, who had always regarded him as the one man capable of directing Egyptian affairs and obtaining a satisfactory solution of the difficulties lying ahead of this country, sincerely regret his departure from office, and instructed Egyptian opinion fully agrees herein and frankly contemplates the future with apprehension.

Belgrade, March 15.

A Stormy Session.

Although during the last fortnight there were no events of outstanding importance in the internal political situation, there was no lack of excitement. The Coalition Government steadily continued its work on the Budget despite the almost fanatical obstruction of the Opposition, led by M. Raditch and M. Pribitchevitch. At almost every meeting there were stormy scenes; several times it almost came to blows between embittered members of the Opposition and the Government supporters, but the overwhelming Government majority has been used automatically to pass all Government measures and to exclude from the Skupshtina Opposition members who became too violent in their actions or expressions. Thus M. Stefan Raditch was excluded for three sessions for the second time since the new Government was formed, after deliberately insulting the Minister for Social Affairs, during a discussion on the measures which the Government is taking to relieve want in the famine areas. These measures include the grant of 150,000,000 dinars, which are to be distributed among the necessitous areas in the form of loans, to be repaid within five years by those who are able, and as gifts to those too poor ever to be able to repay.

The Komitaji Trial.

The trial of Kralyeff, the survivor of the three Bulgarian *komitajis* who murdered General Kovatchevitch in Shtip on October 5 last year, has aroused great interest, and some of the disclosures made are of international importance. Kralyeff gave a detailed account in court of the *komitaji* organisation in Bulgaria, its contact with Yugoslavia and the way in which this particular crime was planned and carried out. According to his sworn statements made in open court in the presence of the public and several foreign journalists the Internal Macedonian Revolutionary Organisation is a State within the State in Bulgaria and more powerful than the Government. He declared that it receives money, arms and stores from the Government; its members are immune from civil law and in many cases dangerous criminals are let out of prison, in order to become members and carry on its dangerous and bloody works. Its chiefs, General Protogeroff, Vancha Mihailoff, Georgi Pop Christoff, and others live openly in Sofia and visit Italy and Albania freely. The *komitajis* have regular ranks and are paid a monthly wage in accordance with their rank. They have a very thorough organisation in the frontier districts, are taught by Army instructors to use revolvers, rifles and bombs, and have a complete set of passwords almost amounting to a secret language, which is frequently changed to ensure secrecy. When international or governmental commissions visit these districts orders are given for the *komitajis* to take to the woods for the time being, and when, in response to the Yugoslav Note, a show of opposition to the *komitajis* had to be made, this was a pure farce—a number of unimportant members being specially paid first and then arrested and put in prison for a time, while the important members carried on their work untouched. If any weight could be attached to these statements, there would be ground for an international investigation of a most thorough description.

Kralyeff's story of the wildly adventurous journey which ended in the murder of General Kovatchevitch, three nights' flight, a desperate battle against overwhelming odds and the death of his two companions, is extremely thrilling. Although he stood well with some of the leaders of the organisation, he alleges, he was informed that he must take part in this attempt or die. He was given arms, money and food, and taken to the frontier by expert guides who knew where a passage could most easily be effected. Three times he and his companions tried to cross the frontier, and each time were prevented by the vigilance of the frontier-guards; but the fourth time they succeeded, and, travelling by night, hiding by day, came on the fifth day to Shtip, where they had accomplices. There they remained in hiding three days. Their instructions were to kill the *Veliki Jupan* (Governor) of Shtip or to throw a bomb into a well-filled kafana. As the *Veliki Jupan* happened to be away in Belgrade, they decided to kill General Kovatchevitch instead. About ten others, mostly denounced by Kralyeff, are being tried as accomplices, either directly or as members of the organisation which planned and carried out the crime. Most of them deny the charges brought against them.

Yugoslavia and Italy.

In the absence of Dr. Marinkovitch who must remain abroad for at least two months on account of his health, M. Shumenkovitch, Acting Minister of Foreign Affairs, made a declaration on foreign policy during the debate on the budget of his Ministry. He emphasised the peaceful character of Yugoslav foreign policy, which is based, he said, on the principles of the maintenance of the Peace Treaties and of reliance on the League of Nations. He pointed out that even in the case of the smuggled machine-guns his Government had not acted from any desire to accuse another country or to cause a dispute, but to maintain the Peace Treaties, the terms of which were being infringed, and to maintain and increase the authority of the League of Nations by entrusting to it the solution of this important problem, which concerned the vital interests of the Succession States, and relying confidently on its decision.

Speaking for the Opposition, the main body of which had withdrawn from the Skupshtina in protest against a decision of the Speaker, M. Yovan Yovanovitch, leader of the Serbian Peasant Party, made a long and interesting speech dealing in detail with Yugoslavia's international position and her relations with her neighbours. He suggested that the St. Gothard affair had shown the weakness of the Little Entente, and he criticised Roumania's bearing in that matter as not strictly loyal to her allies. He expressed himself in agreement with the Government's policy of trying to improve relations with Hungary, but cited the St. Gothard incident and Count Bethlen's speeches against the Little Entente as proof that, despite the convention she signed with Yugoslavia, Hungary has not been friendly in her activities and attitude since she became an ally of Italy. He claimed, too, that Italian influence has been used to embitter relations with Bulgaria and Greece too. With reference to Bulgaria, while hoping for better relations, he feared that the recently concluded loan might be used to purchase armaments for use against his country, either openly or through the *komitaji* organisation. In Albania, too, despite officially friendly relations, he said that the *komitajis* had Italian support and were planning who knows what attacks for the spring.

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M. Yovanovitch then proceeded to attack Italian policy in the Balkans, stating that Italy was trying to take the position once occupied by the Austro-Hungarian Empire, dominating the Balkans. To this end she was trying to destroy the Little Entente, encouraging Hungarian activities for the revision of the Peace Treaties, trying to isolate Yugoslavia from her neighbours and even, he suggested, to prevent her from getting loans from Great Britain and America. He referred to Signor Mussolini's statement that war must inevitably come between the years 1935 and 1940 as a threat and suggested that Italy was steadily preparing for this war. So long as the Fascist régime lasted, he said, Italy was a constant danger to Yugoslavia, since internal needs might drive her Government to seek successes abroad and this might lead to an outburst even before the time when Signor Mussolini said it would inevitably come. He cited many examples of Italian Press attacks, made more serious by the official nature of all Italian papers, and drew the conclusion that the atmosphere both in Italy and Yugoslavia is not ready for the resumption of negotiations between them. When negotiations can be resumed, he insisted that they should be unfettered by conditions precedent (such as the signing of the Nettuno Conventions) being laid down by Italy, and, except for purely commercial conventions, he said that all agreements between them should be guaranteed by the Great Powers—France, Great Britain, and Germany. Otherwise, he feared, there could be no security for Europe. Although those present were almost entirely Government supporters, M. Yovanovitch's speech drew continual expressions of assent and was warmly applauded at the end by the majority of members present.

An English Artist.

The Belgrade public was greatly surprised on the 13th and 14th inst. by an English artist, Mr. Lester, the partner of Mme. Karsavina, the famous Russian Ballerina. Mme. Karsavina was wonderful and fully came up to the expectations of her many friends in Belgrade. Even the poorest of the Russian refugees seemed to find money to be present, and she received a royal welcome. But that an Englishman could dance as did Lester, drawing almost as much applause in his solos as did Mme. Karsavina herself, caused very pleasant surprise.

ROUMANIA.

Bucharest, March 3.

Roumania and Hungary.

The more serious organs of the Bucharest Press have at last decided that a sordid and disgraceful social scandal is hardly a worthy subject to fill their pages and have turned their attention to the question of the Hungarian Optants recently brought up again at Geneva. The Press and the public of all shades of opinion are unanimous in condemning what they call the *volte-face* of the Council of the League, and their ire is turned especially on Sir Austen Chamberlain, whom they had hitherto regarded as their champion, though with what justification is not clear. There is no doubt, however, that the whole country to a man upholds M. Titulescu in his rejection of the new proposal of the League to refer the question to a reconstituted Mixed Tribunal, and in his refusal to consider any arrangement with Hungary except on the basis of the reparations for War damages due to Roumania from that State. It certainly seems rather unjust that the expropriated Hungarians who have rejected Roumanian citizenship and have practically declared themselves still enemies of Roumania should claim the right to be better paid for their land than their brother Hungarians who have become Roumanian citizens, or than the Roumanian landowners themselves, most of whom are living in more or less impoverished circumstances as a result of the expropriation of their land. Even the Opposition loudly approve of the attitude of the Minister for Foreign Affairs, although they do not cease to clamour for the resignation of the present Government, both in the Chamber and at political meetings all over the country. On the principle that dogged obstinacy gains its point in the end, as exemplified in the Hungarian Optants' question, perhaps they will one day succeed in ousting the Liberals. When that consummation of their efforts is reached it is to be hoped that they will keep their heads.

Stabilisation Loan.

The question of the Hungarian Optants seems to have banished from the Press that of the proposed stabilisation of the currency, but, so far as can be gathered, the negotiations with the Franco-American group appear to have reached an advanced stage. It is not known whether other countries are also interested, but this seems not unlikely, if the loan is to be sufficient to cover Roumania's needs both for stabilisation and for the railways, the condition of which has long caused some concern to their administrators.

Parliament.

At the end of last week the law for the Standardisation of Cereals was passed by the Legislative bodies. In principle it appears to be generally approved of by public opinion, but a great deal of preparatory organisation will be required before it can be put into operation; for, as already stated in these pages, the State does not possess an adequate system of grain silos and store-houses, except in the ports, and every year owners of grain have the greatest difficulty in obtaining storage room in the stations or alternatively means of transport.

An Education Bill.

Another important Bill is about to be placed before Parliament, namely, that for the reorganisation of secondary education. According to an interesting article which appeared on this subject in the *Universul* a few days ago, the object of this Bill is to ensure that school children are not merely crammed with information, but receive a real education, mental, physical, and moral. To this end an interesting innovation is made by the introduction of Greek and Latin in the curriculum of the lower classes of the Academies (Lycées). The avowed and laudable object of the move is to try "to stem the current of materialism" which threatens to swamp Roumanian society. Physical training will also be made compulsory, and it is further proposed to institute secondary schools in the villages. A great deal has been done in the last few years to extend educational facilities to all classes of the population, and a year ago it was officially stated that over 700 schools had been built in one year. The Government is to be heartily congratulated on its activities in this connexion, and the present Bill, taken as a whole, appears to be a step in the right direction. As regards its application, if and when it becomes law, doubtless the fact will not be lost sight of that the most important factor in the education of any children, and especially of such primitive children as those of the peasants, is their teacher, and a high standard of character and pedagogic principle in the village teachers is one of the first requisite conditions for all improvement in the mental and moral development of the children.

Miscellaneous News.

After a short and pleasant foretaste of spring Roumania was suddenly plunged again into mid-winter by a heavy fall of snow, with hard frost and driving wind, two days ago. The temperature to-day had risen again above zero and the sun is rapidly melting the snow. This has been a very long and severe winter, in sharp contrast to that of last year, which was unusually mild.

Bucharest has a large musical community, and during the last few weeks many concerts have been given by well-known musicians, including Kreisler, Sauer, Mischa Elman, Bronislaw Huberman, Slivinsky, and two Cossack choirs, which took the town by storm. The Roumanian conductor, George Georgescu, who was a pupil of Nikisch and has been much appreciated abroad (in Rome and in America), recently gave a splendid rendering of Beethoven's "Choral Symphony," which did great credit to conductor, orchestra, and choir.

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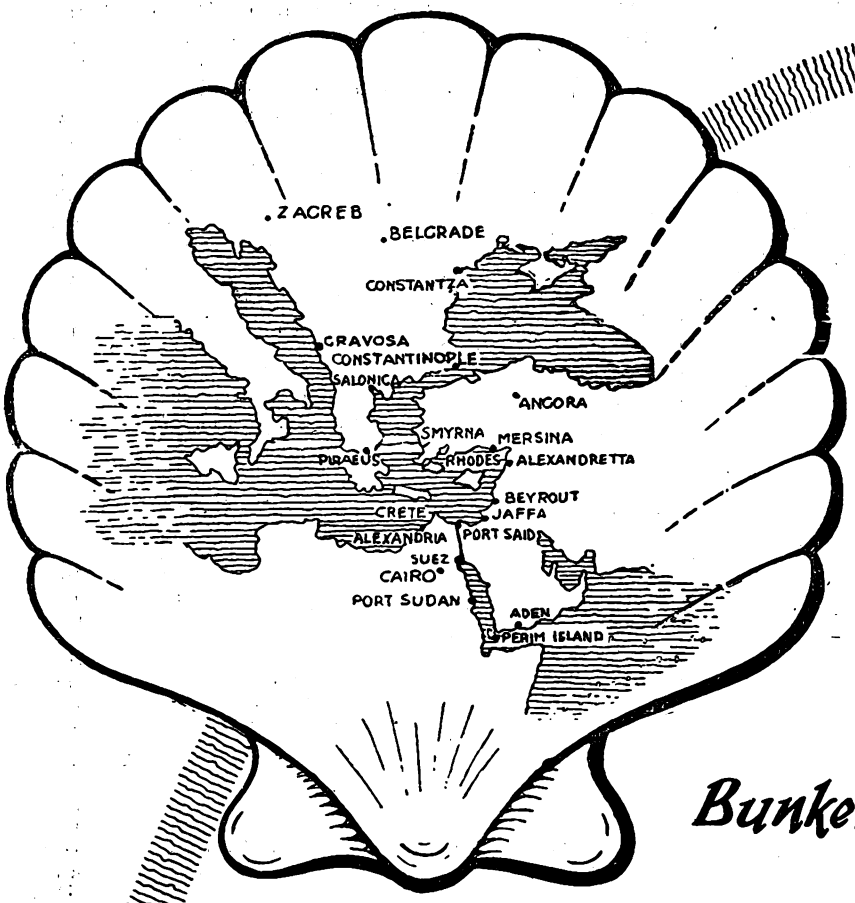

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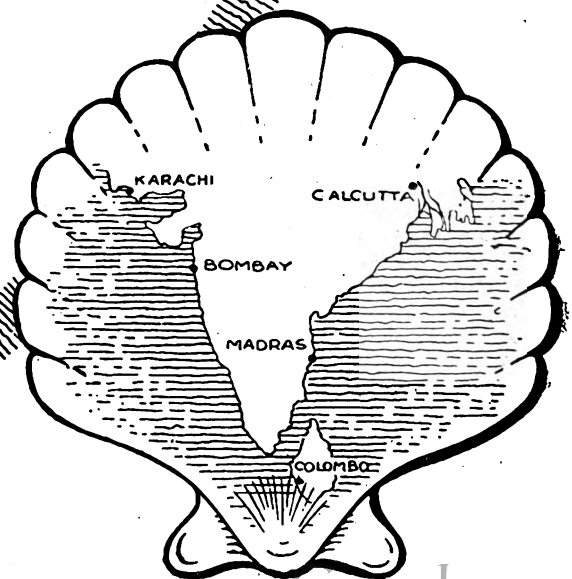
SHELL



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THE JUGOSLAV SOCIETY.

The inaugural dinner of the newly constituted Jugoslav Society of Great Britain was held on March 15 at the May Fair Hotel, London. Sir Charles Oman, M.P., presided, and among those present, who numbered in all 140, were:—

The Ministers of Yugoslavia, Bulgaria, Czechoslovakia, and Poland, the Chargés d'Affaires of Greece and Roumania, the Bishop of Gloucester, Lord Riddell, Dowager Lady Swaythling, Sir Edward and Lady Boyle, Dowager Lady Boyle, Sir Martin Conway, M.P., Hon. Ivor Guest, Sir Clement Kinloch-Cooke, M.P., and Lady Kinloch-Cooke, Sir Thomas Lipton, Bart., Lady Lockyer, Lady Meiklejohn, Mr. F. B. Merriman, M.P., Colonel George Ostoyitch, Sir Bernard Pares, Archdeacon Potter, Prof. and Mrs. R. W. Seton-Watson, Major H. W. V. Temperley, and M. de Wesselitzky.

In the absence of Lord Hugh Cecil, who was prevented by indisposition from attending the dinner, the toast of "Yugoslavia and Britain" was proposed by the Chairman. Sir Charles Oman referred to the resurrection of nationalities as one splendid result that the Great War had left behind. Marvellous as was the reappearance of Bohemia and of Poland, the resurrection of Yugoslavia after nine centuries of division and elimination was a still greater miracle. Serbia had had one glorious century in the Middle Ages, but Stephen Dushan died just soon enough to leave no barrier against the Ottoman flood. Sir Charles Oman professed himself old-fashioned enough to hold that sane nationalism was a better thing for men than a vague internationalism. To-day Yugoslavia lived again, and in view of what they had gone through in the War, what was not possible of such a people? Their problem—constitutional and otherwise—was well known, the disillusionment that followed victory, the difficulty of reconciling sectional cleavages and personal ambitions, the hindrances to the establishment of a sane constitutional habit of mind. The people of Great Britain, they could be sure, viewed their efforts at solving that problem with sympathy and believed in the possibility of its solution by such a virile race as the Yugoslavs had shown themselves to be.

M. Juritch, Minister of the Serbs, Croats, and Slovenes, in replying to the toast, spoke of the relations between Great Britain and Yugoslavia. Until about twenty years ago the Serbs, Croats and Slovenes were not well known in England; then came the War, when they stood with Britain for the same cause, and in so doing found sympathy in the great trials through which they passed. He spoke of those who had gone out to Serbia's help, and he liked to recall that whereas the Serbian soldiers spoke of their own hospital nurses as "Sisters," the British nurses were always "Mother" to them—the greatest compliment, he thought, that could be paid to them. The Jugoslav Society could do much in imparting information about Yugoslavia to the British public. There had been many books written about Yugoslavia; indeed, there were some British writers whose knowledge of the history of the country was greater than that of many Yugoslavs, but he looked for the information that would be given by lectures and would be up-to-date with a view to developing relations between Great Britain and Yugoslavia. The country was only at the beginning of its economic development. The national art, too, of Yugoslavia was characteristic and would serve to interpret the people to the British.

In proposing the toast of "The Jugoslav Society of Great Britain," the Bishop of Gloucester said that the Society was not exclusive, in that it aimed at furthering the union of the people of the Balkans, at promoting the solidarity, freedom and peace of the whole Balkan Peninsula. He referred to the Serb theological students who had been brought to England during the War at the instance of the Archbishop of Canterbury and to the ecclesiastical relations between the two countries, which had been so notably helped by the Bishop of Ochrida. The Balkans owed much to the influence of their national churches, and he hoped that Yugoslavia would set special store on the advantages of an educated priesthood.

Professor R. W. Seton-Watson replied to the toast. After reading the list of names of those who had been unable to attend the dinner, he announced that telegrams of greeting had been received from the kindred societies in the United States and from the Society's counterpart in Yugoslavia, the Anglo-Yugoslav Society in Yugoslavia. He outlined the objects of the new Society, which were enumerated in a recent issue of THE NEAR EAST AND INDIA.

In proposing the health of "Our Guests," Major Temperley dwelt on the attractions of Yugoslavia which had hitherto not received the attention that it deserved from travellers. Sir Martin Conway, replying for the guests, said that his imagination had been so fired by the description given of the country that he felt like setting off for it the next day, and, if the potentialities of the country as a fisherman's paradise, as they had been recorded that evening, were made sufficiently known Yugoslavia would be in no lack of tourists.

THE LURE OF GREECE.

Miss Julie Heyneman, American author and artist, who has just returned from a visit extending over several months to Greece, gave an interesting and eloquent address on her experiences in that country to members of the American Women's Club, 46, Grosvenor Street, London, on March 14.

Although Greece is a comparatively small country, Miss Heyneman pointed out, her spiritual boundaries are very wide, as might be instanced by the fact that a French mission had recently been granted permission to carry out archæological researches in Afghanistan. Christianity, it would be recalled, had adopted Greek idealism. We often spoke of our debt to Greece, but when were we going to begin to repay it? Certainly there had never been a better opportunity for doing so than the present. Speaking of Greece's needs, Miss Heyneman referred at length to the Refugee Settlement scheme. Under the guidance of Sir John Hope Simpson she had seen Byron, the settlement of 20,000 people near Athens, and had subsequently travelled throughout the great settlement area in Macedonia. She described conditions as she had seen them—the ravages of malaria, the wonderful spirit of the refugees, their hospitality and their devotion to the homes that they had left behind them. Miss Heyneman paid a tribute to those who, either under the League of Nations or other Societies, or in some cases as private individuals, were sharing the lack of comfort and the hardships of life in Macedonia in order to help the refugees. It seemed to her that the youth of the world was to be found in South-Eastern Europe, so struck had she been with the energy displayed in working against such odds.

In the course of her address Miss Heyneman gave her audience a graphic word-picture of her first impressions of Greece, on her journey through the Gulf of Corinth, and subsequently in Northern Greece, within sight of Mt. Olympus, which, when not wholly obscured, seemed at that time of year to keep a mist round its base, a fitting screen for the home of the gods. The ancient and the modern are never far apart in Greece, and the lecturer cited the ceremony of the blessing of the waters, which she had witnessed in Macedonia, a ceremony that clearly derived from pagan rites and retained some of their characteristics. She spoke of the democratic instincts of the people, and in a reference to M. Venizelos expressed the opinion that his figure still loomed large behind all that was taking place in Greece.

NEAR AND MIDDLE EAST ASSOCIATION.

At a lecture on "Afghanistan" by Lieut.-Gen. Sir George MacMunn on March 15, at 19, Grosvenor Square, W., by kind permission of Lady Beecham, with Sir John Brunner, Bt., in the Chair, among those present were:—The Persian Minister, the Albanian Chargé d'Affaires, the Egyptian Chargé d'Affaires and Rahman Fikry Bey, the Counsellor of the Austrian Legation, the Counsellor of the Bulgarian Legation and Madame Lesshinoff, Prince and Princess Soumbatoff, Lord Lamington, Constance Lady Cozens-Hardy, the Hon. Lady White-Thomson, Captain and Baroness von Heidenstain, Lady Brunner, Lady Beecham, Lady MacMunn, Lady Tighe, Lady Hewitt, Sir Henry and Lady Burt, Captain and Mrs. E. N. Bennett, Mr. and Mrs. Charles Rey, Mrs. Eckstein, Dr. Ernest Griffin, Mrs. Steuart Erskine, Brig.-Gen. J. C. L. Campbell, Mrs. Patrick Ness, Miss Naomi Bentinck, Miss Edith Durham, and Mr. Dudley Heathcote.

Scotland Yard is investigating the theft last week of two cheques, one for £5 and the other for £10, from the Turkish Embassy in London. Both cheques have been cashed.

The usual Ramadhan reception of Al Azhar University and the Mehkemeh Sharia was held at the Cairo Residency on March 12. In spite of threats, says *The Times*, 71 of the 75 invited guests were present, including the Acting Rector of Al Azhar, the Grand Cadi, and a large number of Azhar Ulama. Lord Lloyd received and conversed with each guest. The reception lasted two hours. An atmosphere of marked cordiality prevailed.

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CORRESPONDENCE

The columns of THE NEAR EAST AND INDIA *are open for the discussion of subjects of general interest to its readers. The publication of such letters must not be taken, however, as indicating that the views expressed by the writers are those of* THE NEAR EAST AND INDIA.

"HUNGARY AND ROUMANIA."

To the Editor of THE NEAR EAST AND INDIA.

Sir,—Your correspondent M. Vukitch takes exception to the distinction that I draw between Eastern and Western conceptions of civilisation. Broadly speaking, that distinction is the difference between Socialism or Communism and Individualism; and the point I make is that the Slavonic people are and always have been racially Easterners, with the Eastern mentality. I am, of course, aware that Karl Marx, Trotsky, Kamenev, Zinovieff, Bela Kuhn and others were not and are not Slavs, but the Jews are an Oriental race and I am justified in classing them as Orientals.

M. Vukitch makes the electoral law the distinction between East and West, but the form of government is no test of the civilisation of a people. There was as much (or even more) individual liberty under the extinct Austrian bureaucracy as there is to-day in the Succession States, and I may add that since 1848 there has been only one kind of citizenship in Hungary—Hungarian citizenship. A man, whether Magyar, Slovak, or Roumanian, was and is a Hungarian. Parliamentary government was established and freedom of worship accorded to all. The threat to freedom in Hungary came from Russia and Croatia, and serfdom was a Russian, not a Hungarian, institution. There are many large estates and many small ones in Hungary and the Hungarian gentlemen as a rule farm their own lands. But experience has taught us that personal freedom is inseparable from the institution of private property in land, and rights of civic and religious freedom are probably as safe (or safer) under a limited franchise as they are under universal suffrage.

But the Slav ideals have never resembled the Western ideals. Socialism or Communism is not a new feature in Slav policy and the "judgment of Libusa," which embodies the earliest picture of Bohemian life, is the tradition of a nation trying to uphold the ideal of the communal ownership of land and the guidance of the wisest, modified by public opinion, that is by the *vox populi*.

President Masaryk and Dr. Benesh are, I believe, both of them Socialists, and the land reform of Czechoslovakia is, in effect, the partial confiscation of the landowners' land for the purpose of distributing it amongst the peasants.

But if the Germans, Ruthenians, Slovaks, and Magyars were consulted, they would probably say that the rights of minorities were safer under the rule of the Austro-Hungarian Empire than they are under the Slavonic rule of the Succession States. A dictatorship, whether of Peter the Great or of the proletariat of Marshal Pilsudski or a Russian general is abhorrent to Western ideas; and from the date of Magna Carta to Catholic emancipation civil and religious freedom has been secured by men inspired by ideas of toleration irrespective of class. It was Gabriel Bethlen, Prince of Transylvania, who fought to secure religious freedom for the Czechs in the Thirty Years' War, and it was a great Hungarian magnate, Count Stephen Szecheny, who initiated Hungary's advance in culture and in industrial progress. Most historians now recognise that feudalism represented a stage in human progress and that its greatest service to civilisation has been to save mankind from either the dictatorship of a despot or the tyranny of the proletariat. Slavonic countries have suffered both. But the feudal period has passed; universal suffrage is law in Hungary. Land purchase on the Irish system is operating, and the civil and religious freedom won by the great Hungarians is secure.

On the other hand, no one who contemplates Europe to-day can doubt the source from which our civilisation is threatened by a social revolution.—I am, etc.,

GRAHAM BOWER.

Studwell Lodge, Droxford, Hants.
March 16.

EASTERN AFFAIRS.

To the Editor of THE NEAR EAST AND INDIA.

Sir,—I notice that whenever a clash of interest arises between East and West your Press colleagues are fond of warning us against the tricks and traps of the Eastern mind, as if the Western mind is above using tricks and traps. This kind of abuse, instead of argument, is itself a well-known trick of Western lawyers, and it is time to call it a common failing of humanity.

The proposed Treaty with Egypt is candid enough in three out of the four main clauses which it contains, but the fourth, relating to the protection of foreign interests and minorities, seems to me too tricky to stand unchallenged, for the Egyptian Khedives, when left to themselves, have never been anything but most hospitable and kind to foreigners in their midst. Plain speaking would, therefore, be better, and that is, British troops must be lent to Egypt, or Egyptian troops must be commanded by British officers, in the interest of all concerned. The Army, after all, is a concern of the King of Egypt, and Parliament has its mandate from the people, so it cannot question what is, in the Treaty, a royal prerogative, which aims only at the safety of the people, without diminishing their liberties. In fact, it is this clause in the Treaty which benefits the people most by saving it much expense, and higher taxation in the future!

And as regards Iraq, and Trans-Jordan, the situation is unsatisfactory and is bound to get worse through Great Britain's thinking that the arrangements which she made there were the proper thing to do and that Arab raids against Arabs must be avenged by her. Here, too, I must deprecate the use of British forces except on Iraq and Trans-Jordan soil, and not beyond it. It is inhuman and bad policy to make enemies of poor Arab tribes, whose *bêtes noires* we chose to put on thrones all around them. The people of Iraq may enjoy their internal independence to the full, but we must dismiss the idea of making a nation of them capable at any time of defending themselves or qualifying for membership of the League of Nations. Trans-Jordan is clearly wanted by Palestine.—I am, etc.,

March 10, 1928. A. SEFI.

Ghazi Mustapha Kemal Pasha has abandoned his proposed visit to Southern Anatolia.

A mass meeing was held in Bucharest on March 17 (organised by the National Peasant Party) to express discontent with M. Vintila Bratianu's Cabinet.

Sir Richard Burn, C.S.I., has accepted the invitation of the Royal National Lifeboat Institution to become the honorary secretary of its Oxford branch, in place of Lieutenant-Colonel N. E. Swan, who is leaving Oxford.

Mr. Nahum Sokolow, president of the Zionist Executive in London, was received by the King of Bulgaria and had interviews with the Prime Minister and many prominent men in Bulgarian politics during his recent visit to that country.

The death has occurred suddenly at Shoeburyness of Brevet Lieut.-Colonel David Keithock Edgar, D.S.O., son of the late Sir James Edgar, of Toronto. Commissioned to the Royal Engineers in 1902, he served ten years in India, and during the Great War took part in the operations in Mesopotamia. Afterwards he was appointed chief engineer in Iraq.

Excavations, which have been proceeding for the last two years on the site of the ancient City of Hadda, in the desert two miles south of Jalalabad, Afghanistan, have revealed traces of large canals, according to a Lahore message. The city appears to have possessed lofty buildings and temples, and it is estimated that it flourished over 1,600 years ago.

News has been received by the Georgian Socialist leader, M. Thoidzé, was discovered by the Soviet authorities, after a long search, at a friend's house at Makvanethi, Georgia. Agents of the Cheka surrounded the house and fired on it, with the result that M. Thoidzé, his hostess, and her infant child were killed.

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KURDISTAN.

Mr. G. M. Lees lectured to the Central Asian Society on March 14 upon "Kurdistan," General Sir George MacMunn being in the Chair. The lecturer devoted the main part of his address, which was illustrated with excellent lantern slides, to events in Southern Kurdistan, and particularly around Sulaimani and Halabja (where he was Political Officer) between the summer of 1918 and the spring of 1921, since which time he had not visited the country. He showed clearly how the hesitating policy of the authorities in regard to the future of that section of Kurdistan which was neither Turkish nor Persian reacted upon the attitude towards the British on the part of the local Kurds. The career of Shaikh Mahmoud was vividly sketched, and amusing descriptions were given of the lecturer's relations with such personages as Adela Khanum, Mahmoud Khan, and Hamdi Beg. The Kurds, he said, needed a strong, stern Government, and in this connexion he paid a striking tribute to the work of the late Major E. B. Soane in Southern Kurdistan. Reversal by the authorities at Baghdad, he asserted, of the policy hitherto pursued towards the Kurds, and their subjection to a Government composed mainly of Arabs, whom they despised, was a step which he felt to be in the best interests neither of Kurdistan nor of Great Britain. The proud, mountaineering Kurds would never mix well with the Arabs of the plains. In short, the lecturer was inclined to take a somewhat pessimistic view of the future of Southern Kurdistan.

In subsequent discussion Air Vice-Marshal Sir John Higgins attempted to modify the lecturer's pessimism upon Kurdistan's future. He contrasted the condition of Southern Kurdistan in 1912, when, he recalled, Major Soane had to wait for a Turkish escort of soldiers to journey from Sulaimani to Halabja, and at the present time, when security was complete. The solution of the problem presented by the return and the pretensions of Shaikh Mahmoud had, he thought—barring accidents—been really found. The system of block-houses had a depressing effect upon marauders; nor was the Arab Army by any means so despicable a weapon as was sometimes assumed. A combination of the R.A.F. and Arab Army—which latter had had some experience of hill fighting in 1925 and 1926—was, in his opinion, sufficient to maintain peace.

Mrs. Soane, wife of the late Major E. B. Soane, put in an eloquent plea for the treatment of Kurdish as a real language, with a real primitive literature. It was not a debased form of either Persian or Turkish, as was sometimes asserted. She reinforced the statement concerning the contempt which the Kurd had for the lowlander.

Major Noel, whose name had been mentioned by the lecturer for his work in furthering the advancement of Kurdistan, amusingly narrated the story of the astonishing evacuation by air of British officers from Sulaimani and Halabja. He showed agreement with the lecturer's somewhat pessimistic extracts of the future of Southern Kurdistan under an Arab Government. For the last three years, he said, he had been serving on the North-West Frontier, where he had observed the same phenomenon as in Kurdistan: the disdain of the mountain-folk for those of the plains, the contempt of the Pathan for the Indian. If the Reforms were ever to be introduced into their country, the Pathans told him, they would rather be under Kabul than Delhi!

The Chairman, in summing up, told of his banishing of Shaikh Mahmoud to India for twenty years, of the reintroduction of this troublesome leader into Sulaimani, and of the subsequent difficulties with him.

Dr. J. H. Ritson, Senior Secretary of the British and Foreign Bible Society, left London on March 16 for the official opening of the Bible House in Jerusalem by Lord Plumer. While he is in Jerusalem Dr. Ritson will attend the International Missionary Conference, which is to meet on the Mount of Olives under the chairmanship of Dr. John Mott.

NOTES OF THE WEEK

(*Continued from page* 355.)

doorstep of Sanaa, were enabled to make their much-advertised Treaty with the Yaman. It appears now that the Imam, so far from giving up territories which in Ottoman times were recognised as British, has been attempting to extend the area of his allegiance. He was warned last September that unless this tendency ceased, the Royal Air Force (who now have charge of Aden) would bomb certain of his towns. But the Imam is not an easy man to frighten, and on February 8 he kidnapped two Shaikhs, of Al Kasha and of Jamil, respectively, who are in treaty relations with the British Government. Due notice was given, and then Dhala and Kataba were bombed. But so far the kidnapped Shaikhs still remain in the Zaidi Imam's keeping. In an answer last week in the House of Lords to questions on the subject by Lord Lamington, Lord Lovat, Under-Secretary for Dominion Affairs, conveyed the impression that nothing could be done in the matter until the position of those tribes to the north of Aden to whom Great Britain had treaty obligations had been regulated. Now this particular obstacle has stood between Great Britain and the Imam for at least two years, and it should not be beyond the wit of our representatives to devise some formula which, while fully recognising British duties towards those tribesmen who were formerly under British protection, can reasonably satisfy the Imam's claims towards these men. The position, as it seems to us, can hardly be improved by the recent action, if only on account of the fact that display of force is not calculated to bring the Zaidi authorities round to the British point of view.

NEW EGYPTIAN CABINET.

The Cabinet which Nahas Pasha formed on March 16 includes the following Ministers:—

Mustapha Pasha Nahas.....	Prime Minister and Interior.
Wassif Pasha Ghaly.....	Foreign Affairs.
*Mohamed Pasha Mahmud.....	Finance.
*Gaafar Pasha Waly.....	War.
*Ali Pasha el Shamsy.....	Education.
Ahmed Pasha Khashaba.....	Justice.
*Neguib Pasha Gharably.....	Wakfs.
Mohamed Pasha Safwat.....	Agriculture.
William Makram Bey Obeid.....	Communications.
Ibrahim Bey Fahmy.....	Public Works.

* Held the same office in Sarwat Pasha's late Cabinet.

RUSHDI PASHA.

Rushdi Pasha, a former Prime Minister of Egypt and President of the Senate, died on March 13. He was Prime Minister at the time of the outbreak of the War, and acted most loyally to the British throughout it. He resigned office in March, 1919, having become alienated from British official opinion in the matter of Egyptian independence. He was about 64 years of age.

The *train de luxe* from Luxor arrived in Cairo on March 14 four hours late. Two coaches were burned out *en route*, but no lives were lost.

The annual field training of British troops in Egypt began on March 13 in the desert area between Mena and Sakkara, operations being carried out as between brigades during the first two days.

THE PERSIA SOCIETY.

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THE WEEK AT HOME

London, Tuesday Morning.

The Prayer Book.

The finally revised form of the Alternative Prayer Book (which in its original form was emotionally rejected by Parliament) was published yesterday, and already the general opinion seems to be that it stands little chance of acceptance. It has first, of course, to go before Convocation and the Church Assembly, and if those bodies give leave, the Measure will then be presented to Parliament. For the next few weeks, therefore, it looks as though there will be very considerable propaganda up and down the country, for the protagonists of the Measure fully realise that the inadequate presentation of their case in Parliament last year had much to do with its defeat.

The principal changes in the new Measure concern the introduction into the Morning and Evening Service of public prayers for the King; the insertion of the Black Rubric at the end of the Alternative Order for Holy Communion; and the incorporation into the rubrics of rules dealing with Reservation.

Whether these changes are sufficient to gain the assent both of the Church Assembly and of Parliament I have no means of knowing, but it is obvious that only the educated and very seriously-minded have troubled to give the affair a second thought. For the ordinary man the original defeat of the Measure appears to be enough, and the prospect of another manifestation of division between Church and State is regarded, when not with complete indifference, with something like dismay.

The Totalisator.

The Totalisator Bill passed its Second Reading in the Commons last week by the narrow majority of fifteen votes. The opposition to it consisted of a most unholy alliance of those who are dead against all forms of betting and those who were out to defend vested interests, the bookmakers. But even this considerable alliance could not defeat the demand for the tidying up of the race-course —which is what the "Tote" is expected to accomplish, although, of course, this preliminary victory by no means makes it certain that the Bill will become law.

It is amusing to know that odds were offered on the fate of this Bill—six to four on its passing. For one whose bets are strictly confined to the big races, or else to small, unrecorded meetings, it is impossible not to hope that the "Race-course Betting Bill" will become law.

Deaths in Flying.

The death of Kinkead in the racing machine was one of the tragedies which have a stunning effect upon the ordinary man, whose intelligence is by no means content with the ordinary question upon the futility of setting up speed records, but who still is perplexed at the apparently inevitable human toll which the quest of such records exacts. The gallantry of the endeavour inhibits his indulging in statements concerning the uselessness of it, but it is obvious that in this, so to speak, dumb attitude, his sorrow is real.

Of the other disaster, to Captain Hinchcliffe's machine in the Atlantic, with Miss Elsie Mackay as well on board, it is little more difficult to write. The flight had been made a sensation, and since no reliable facts are at hand to explain the situation, it is perhaps best just to deplore the loss of a brave airman. For bravery of a kind possessed by very few human beings is required to attempt a flight over the waters which have already covered stout souls on the same quest.

Nor should we forget, when writing of these tragic happenings, the so-called minor tragedies which happen, with painful regularity, to members of the Royal Air Force.

Late Capitalism.

It is good occasionally to get away from the near or short view of things, and to study them in the larger aspect, and in this chronicle, which purports in the main to supply a "close-up" and, therefore, superficial view of affairs, I propose occasionally to tell of the larger examination of matters which men of leisure and learning are able to make.

A useful instance of this was supplied in a lecture which Professor Werner Sombart gave in London last week. Sombart's theories upon the history of Capitalism have, of course, been widely assailed, but unquestionably he is a stimulating historian.

He believes that psychological laws determine certain regularities in our economic systems; that there is a succession of democratic and aristocratic types. The manorial system, for instance, followed the village system, as Capitalism followed the system of handicrafts. It seems, therefore, that the next system will be a democratic one, with trades unions, co-operative societies, nationalisation, municipalisation, and so on, as its most striking elements. In this late Capitalism, the striving for gain as the determining influence of economic conduct will be dethroned and there will be an advance of the principle of satisfying wants.

These generalisations have, of course, a very particular application to our modern English life, which it is too often the fashion for us short-sighted ones to regard as immutably fixed at least in its main economic principles.

The Calcutta Cup.

English Rugger has every reason to be well pleased with itself this year, for it has beaten, though narrowly, Scotland, Ireland, and Wales, in addition to the Waratahs and France. On Saturday, by defeating Scotland at Twickenham, it gained the Calcutta Cup; whereat we were all greatly comforted.

This is due primarily to the excellence of England's forwards, and secondarily to the way in which Young and Laird have found an understanding at half. Generally speaking, the English backs have shown little genius in offence, and the national victories have been won more by honest work and constant endeavour than (Young excepted) by such flashes of genius with which such men as Davies and Kershaw, or, to go back before the War, Ronnie Poulton, used to delight us.

Obviously the young English team this year is one very difficult to beat, but one cannot help thinking that it has been a little lucky in finding teams of other nations somewhat below the highest level.

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PERSONAL AND GENERAL

TO-DAY

March 22, 1928 (New Style).
March 9, 1928 (Old Style).
Ramadhan 30, 1346, A.H., of the Muslim Calendar.
Nisan 1, 5699, of the Jewish Calendar.

The King of Afghanistan has confered on the Mayor of Westminster the Order of Istaur-i-Dom.

The Aga Khan arrived at Marseilles on March 16, from Bombay in the P. and O. s.s. Narkunda.

Mrs. Routledge left 4, Hyde Park Gardens, W., last week en route for the Near East.

Mr. and Mrs. Rudyard Kipling have arrived at Naples from Sicily.

Sir Edmund and Lady Wyldbore-Smith will return from Egypt to 68, Cadogan Place shortly after Easter.

Lieut.-General Sir Henry M. Lawson left London on March 16 in the P. and O. Rawalpindi for Port Said.

The Countess of Malmesbury will return at the end of this month to Heron Court, Christchurch, from Egypt.

Mrs. Bullard, wife of Mr. R. W. Bullard, his Britannic Majesty's Consul, has given birth to a son at Athens.

Sir Alfred and Lady Mond returned to London last week after their tour in Europe, Palestine and Iraq.

Mr. H. P. Tollinton, C.S.I., C.I.E., has joined the Board of Management of the Royal Hospital and Home for Insurables, Putney.

Countess Grey and the Ladies Mary and Elizabeth Grey have returned from Egypt to 33, Eaton Place, where Earl Grey is in residence.

The Persian Minister will hold a reception from 3.30 to 7 p.m. to-day (Thursday) at 47, Bramham Gardens, on the occasion of the Persian New Year.

The Bishop of Manchester left England on March 15 to attend the International Missionary Council at Jerusalem. He expects to be absent until about April 21.

The High Commissioner for India and Lady Chatterjee, who are touring in Italy, are expected to return to 131, Ashley Gardens during the second week of April.

Lord and Lady Inchcape, during whose absence in Egypt the ill-fated flight of Miss Elsie Mackay and Captain Hinchcliffe across the Atlantic was undertaken, are on their way back to England.

Lord Doverdale, who has been cruising in the Mediterranean with the Hon. Edward and the Hon. Aline Partington and a party of friends which includes Viscount Coke, arrived last week in Egypt.

Lord Sinha left London on March 15 in the P. and O. special train to embark on the Naldera at Marseilles for Bombay. Other passengers were the Right Hon. William Ormsby-Gore, Sir Herbert and Lady Read, and Sir Edward Sharp.

The Persian Legation announces the engagement between Mirza Morteza Khan Gazvini, Persian Consul in London, and Sakineh Maryam, elder daughter of Mr. and Mrs. Hussein Agar of Eagle Lodge, Hale, Cheshire. Mr. Hussein Agar is the Persian Consul in Manchester.

Viscount and Viscountess Dunedin, who recently arrived on the Riviera from Egypt, are remaining there until early in April.

The King has been graciously pleased to approved the appointment of the Earl Granville, G.C.V.O., K.C.M.G., his Majesty's Envoy Extraordinary and Minister Plenipotentiary at The Hague, to be his Majesty's Ambassador Extraordinary and Plenipotentiary in Brussels and Envoy Extraordinary and Minister Plenipotentiary in Luxemburg.

Earl Granville has served among, other places, Cairo, Vienna, Salonika (during the existence of the Provisional Government) and Athens.

The King has been graciously pleased to approve the appointment of the Viscount Chilston, K.C.M.G., his Majesty's Envoy Extraordinary and Minister Plenipotentiary at Vienna, to be his Majesty's Envoy Extraordinary and Minister Plenipotentiary at Budapest. Viscount Chilston has served among other places in Cairo, Constantinople, Athens, Sofia, and Vienna before being Chargé d'Affaires twice in Cettinye and twice in Bucharest.

The King has been graciously pleased to approve the appointment of Sir Thomas Hohler, K.C.M.G., C.B., lately his Majesty's Envoy Extraordinary and Minister Plenipotentiary in Santiago de Chile, to be his Majesty's Envoy Extraordinary and Minister Plenipotentiary in Copenhagen.

Sir Thomas Hohler has served, among other places, in Constantinople (thrice), Cairo (thrice) Addis Ababa (where he was Chargé d'Affaires for nearly a year in 1907-8). He became Minister in Budapest in July 1921.

Mme. Maria Stratos, wife of one of the Greek politicians who were executed in 1922 following the *débâcle* of the Greek Army in Asia Minor, has become an American subject, and it is stated that she will shortly make her *début* on the concert stage.

Telegrams from Seistan (on the borders of Persia and Afghanistan) report that two severe earthquake shocks occurred on Friday and Monday, March 9 and 12 respectively. Half a village, comprising a thousand houses, was destroyed, but only four persons were killed.

The Italian steamer Stella d'Italia, 5,884 tons, will leave Venice on August 24 with a party of British ex-Servicemen and their friends, who are to visit the battlefields and cemeteries in the Gallipoli and Salonika areas. Full particulars may be obtained from St. Barnabas Pilgrimages, 7, Hobart Place, S.W.1.

An enthusiastic welcome was given Sir John Maffey, Governor-General of the Sudan, on his arrival at Asmara, Eritrea, on March 12. Speeches at an official banquet given in his honour at the Palace by Cav. Gasparini, Governor of Eritrea, emphasised the cordiality and friendship existing between the Sudan and Eritrea and between Great Britain and Italy.

Fräulein Claerenore Stinnes, the daughter of the late Herr Hugo Stinnes, arirved in Peking on March 17 by motor-car from Berlin, which she left last May, accompanied by a Swedish cinema photographer and four mechanics in a second car. The party travelled through the Balkans, Turkey, Syria, Persia, Caucasia, Russia, Siberia, and Mongolia.

General Sir John S. M. Shea, K.C.B., K.C.M.G., D.S.O., has been posted to the Eastern Command at Naini Tal. Major-General M. R. W. Nightingale, C.B., C.M.G., C.I.E., D.S.O., commanding the Sind Independent Brigade Area, is coming home in April on six months' leave. Major-General W. H. Kay, C.B., D.S.O., the Artillery adviser at Army Headquarters, Delhi, is granted seven months' leave from April 7.

Where to stay in the East

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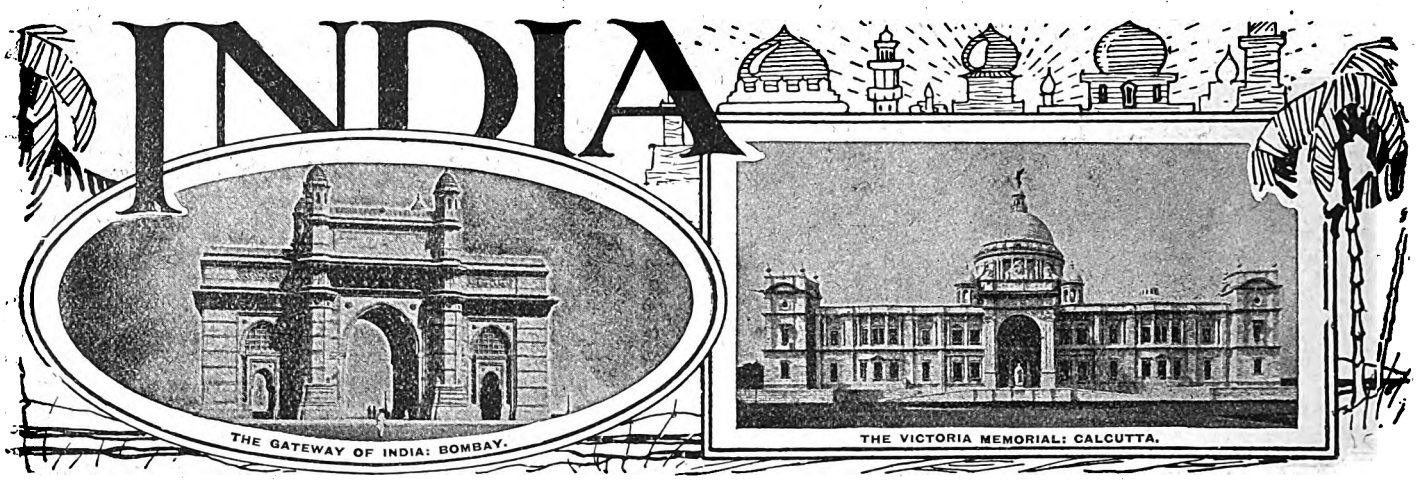

THE CENTRAL AND PROVINCIAL REVENUES.

One of the most prominent features of his final successful Budget on which Sir Basil Blackett laid particular stress was the complete and final extinction of the provincial contributions. As he truly said, these contributions have been a millstone round the neck both of the Central and of the Provincial Governments, poisoning their mutual relations. No one, therefore, will quarrel with Sir Basil Blackett's satisfaction at their disappearance, more especially as this has been largely due to his own successful management of the Central finances. The relief so generally felt, however, may in itself be a cause of misunderstanding; and we already hear of the abolition of the provincial contributions being described as "the end of the Meston Settlement." That settlement was admittedly somewhat unhappy, though it is sometimes forgotten that it was always intended to be provisional. It is, however, necessary to point out that, unless this settlement is replaced by another, its mere abolition will not remove the inequality of the present financial arrangements as imposed on the various Provinces: it will, on the contrary, increase that inequality.

It is necessary to refer briefly to the circumstances of the present division of revenues between the Central and the Provincial Governments. It was rightly decided to aim at complete separation between the finances of the respective Governments. It was accordingly laid down by the Central Government that it should receive the whole of the Customs, Postal, Railway, Salt and Opium receipts, as well as those obtained from taxes on Income and from non-Judicial Stamps: while the Provincial Governments should retain the receipts from Land Revenue, Irrigation, Excise, and Judicial Stamps. Since, however, the sources of revenue reserved for the Central Government did not appear sufficient for their needs as then calculated, it was further decided that the Provincial Governments should from their own receipts contribute varying sums in cash. It is interesting and necessary to set down the sums taken from each Province, which were as follow, in lakhs of rupees:—Madras 348, United Provinces 240, Punjab 175, Burma 64, Bengal 63, Bombay 56, Central Provinces 22, and Assam 15. It is at once apparent that these sums bear no proportion to the relative area, population, or wealth of the various Provinces. It is equally obvious that the separation of the sources of revenue took larger sums from some Provinces than from others, and at the same time left them smaller sums from the remaining sources. Let us take, for example, Madras. That Province obviously provided less in Customs and Income Tax receipts for the Central Revenues than Bengal or Bombay did: while, at the same time, its large extent and, it may be added, its excellent revenue system left a larger amount of Land Revenue with the Local Government than the Government either of Bengal or of Bombay enjoyed. Obviously, therefore, the cash contributions imposed under the Meston Settlement must have been calculated on the sums otherwise extracted from the Provinces, and on the revenue which remained with their Governments for the Provincial needs. If, therefore, these cash contributions are simply wiped out without a revision of the remainder of the Settlement, their extinction, however popular, will merely perpetuate the injustice of that Settlement, and will in particular be an unfair handicap to the Governments of Bengal and Bombay.

We are far from suggesting that the financial policy of these Governments, dependent as it now is on the wishes of the local Legislative Council, is not open to criticism. The comparatively low revenues of the naturally rich Province of Bengal is, for example, due to the Permanent Settlement, and to the unwillingness to tamper with it, or to introduce supplementary taxation. In the case of Bombay, though the Land Revenue in the Presidency itself is not capable of much expansion, yet the revision of settlements long expired has been indefinitely postponed in deference to the wish of the Legislative Council. It may be doubted, moreover, whether the Bombay Government in its Province of Sind obtains the same legitimate revenue from Irrigation as is collected in very similar conditions by the Punjab Government. In matters of Excise, moreover, the Government of Bombay, alone of the Governments of India, has proclaimed Prohibition as its goal, instead of adopting the more reasonable ideal of spreading true temperance among the people. It has, in consequence, involved itself in many difficulties, without any benefit to the people in general. A further objection is sometimes urged against the Bombay Government that its administration is unduly expensive by head of population. This criticism is, in our opinion, ill-founded. The Bombay Presidency contains many barren portions, and has not the teeming population of some other parts of India: and the necessary expenses of administration are accordingly higher, if population only is considered. In the main, however, the higher cost of administration is due to the higher standard of living and the payment of a wage consistent with honesty and efficiency. In this respect Bombay can only be said to be ahead of the other Provincial Governments.

If we consider the contributions made by Bengal and Bombay to the Central Revenues in the form of Custom Duties and Income Tax, it is apparent that they are far greater than those from other Provinces. It is, of course, obvious that the goods on which Customs duty is taken are consumed all over India: and almost equally clear that much of the income on which the tax is collected in Calcutta or Bombay is earned in other Provinces. These cities, however, at least deserve some practical recognition of the fact that they are the centres of commerce and industry. Their ports have been constructed at great expense, and their local charges are necessarily high: while the high tariff duties, from which the Government of India derive so much revenue, are restrictive of foreign trade, and therefore affect directly the prosperity of the chief Continental ports, Calcutta, Bombay, and Karachi. A good case, therefore, can be made out for returning to the Provinces at least a share of the Income Tax, and, as we think, of the Customs Duties, collected therein. It

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is at any rate obvious that the abolition of the Provincial cash contributions has made the present settlement more inequitable for Bengal and Bombay. It is the arbitrary allocation of heads of revenue between the several Governments, without adequate regard to the considerations we have cited, and based, in many respects upon wholly incorrect data, not the system of contributions and remissions, which "has been a millstone round the neck both of the Central Government and of the Provincial Governments, poisoning their mutual relations and hampering their every action."

CURRENT TOPICS.

Roads in India.

The inquiries that are being made by the Roads Development Committee promise to yield results that will be distinctly interesting. It will be recalled that this Committee was appointed last year by the Government of India "to examine the desirability of developing the road system of India, and, in particular, the means by which such development can be financed." The Committee was also asked to consider whether steps should not be taken to co-ordinate road development, and research in road construction, by the formation of a Central Road Board. To judge by some of the evidence which has been tendered to the Committee in Bengal, it would appear that in that province there is no real road system at all. The whole of India is not in such a bad way as this possibly; but we imagine that in most parts of the country there are grievous deficiencies. In Bengal, however, according to the Bengal Chamber of Commerce—a competent authority—there is only one reasonably good main road, namely, the Grand Trunk. Except on this road it is difficult to go fifty miles in any one direction. There is no system of main roads; and the secondaries have been constructed to meet local needs only, without reference to any general plan. Furthermore the roads, being badly constructed and mostly unbridged and unmetalled, are altogether inadequate for motor transport and, in the rainy season, for even animal transport.

This is a fairly comprehensive indictment, and the Chamber consequently favours an extensive measure of reform. It recognises that, if the roads are to be developed on a sufficiently large scale, the establishment of a Central Road Board will be imperative. This seems to us to be indisputable, for obviously no large schemes of development will ever be undertaken except by a properly constituted central authority equipped with ample powers. A Central Board would be able to frame a general development policy for the country as a whole, and would also be in a position to co-ordinate the activities of the provincial authorities. As in all such matters the provision of the required finance will be, we take it, the main difficulty. And the only way by which the money can be obtained will be by the Government raising or guaranteeing or granting loans. For the service of these loans there could be allocated, the Chamber has suggested, a part of the existing excise duty on petrol. It would be, however, clearly inequitable to expect the owners of motor vehicles to provide all the money required for road development. For the general taxpayer will benefit by the new and improved roads, and he ought, therefore, to bear a share of the cost. The loans would be reproductive, and we agree with the Chamber that, this being so, the taxable capacity of the country for their service should be confined. Another suggestion, which the Chamber makes and which will be largely supported, is that all the funds raised by central and provincial taxation on motor transport should be devoted to the roads. Municipal taxation on motor transport is on a somewhat different footing, but a reasonable proportion of the proceeds of such taxes ought also to be spent on the roads. In an industrial province, such as Bengal is becoming, the development of motor transport will be practically unlimited. This development is now being retarded by the insufficiency and inadequacy of the roads and, as these are provided, so will it progress.

Bombay Finances.

The details now received of the Bombay Budget do not add anything to the impression obtained from the cabled summary. If anything, they make the picture somewhat more depressing. The final extinction of the cash contribution annually due under the Meston Settlement to the Government does, indeed, allow of the revenue for the new year being shown as likely to exceed the expenditure by the small amount of three lakhs. The stern fact, however, remains that the balance, excluding the Famine Fund, of the Government will have been reduced from 492 lakhs in April 1925 to 7 lakhs in April 1929. The Bombay Government, including of course the Legislative Council, has therefore been following the easy and pleasant course of living on its balances for the last four years, and, like most easy and pleasant things, this method of dalliance must come to an early end. Nor is this all. The contribution to the Famine Fund has been quite rightly reduced: and the cash payments to the Government of India have also come to an end. Yet the money thus saved is not available for the starved nation building departments, but is barely sufficient to bring the revenue on a parity with the ordinary expenditure.

It is true that the Bengal Government is in an almost equally melancholy financial condition, and it can hardly be a coincidence that these are the two Provinces most severely affected by the present inequitable system whereby the Central Government takes the whole amount of levy laid, in the form of income tax, on the industrial and commercial wealth of the community. Ultimately this inequality must be to some extent redressed. With the urgent need for revision we have dealt at some length in the leading article in this week's issue. Until, however, this is done, it is the duty of both Governments, and particularly of Bombay, to devise fresh sources of revenue, and to reduce their top-heavy overhead expenses. It is at least, satisfactory that the trade of Bombay shows signs of improvement and that the cotton crop, in spite of the disastrous floods over so much of the Presidency, promises excellently. It is therefore now up to Sir Chumlal Mehta to show that he can follow a more constructive policy than mere reliance on the balances so painfully accumulated by his civilian predecessors in office.

Business and Politics.

At a dinner given recently in his honour by Sir Dinshaw Wacha, the Grand Old Man of Indian politics and a consistent supporter of the British connexion, Sir Basil Blackett said that what had most appealed to him, when he was offered the post of Finance Minister, was the effort which was being made to establish the Parliamentary system of government in India. After testifying to the sincerity of His Majesty's Government, the Government of India and the officials of all grades in that respect, Sir Basil confessed, however, to a sense of grievous disappointment. He had found that their every effort was not only criticised but was regarded with suspicion as a part of a Machiavellian scheme to prevent India from attaining that goal of self-government which was, in fact, what Great Britain was most earnestly striving to help India to realise. The British Government and the Government of India, with all their failings and shortcomings, had been unitedly striving to make a success of the complete change from autocratic to democratic government in India. "If the Legislative Assembly had treated itself as a responsible Chamber," Sir Basil Blackett concluded, "no one, after 25 years, would have dreamed of treating it otherwise, but its persistent irresponsibility must inevitably and immeasurably retard the desired progress." We are forcibly reminded of the Finance Member's criticism of the attitude "of those upon whom new opportunities for service have been conferred" by

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the events of the past few weeks at Delhi. Incidentally, they constitute a most effective commentary upon the timely and well-reasoned appeal by Sir Willoughby Carey in the letter reproduced elsewhere in this issue.

CALCUTTA LETTER.

(From Our Own Correspondent.)

Calcutta, March 1.

The Statutory Commission.

The decision of the Council of State with regard to co-operating with the Statutory Commission was known in Calcutta last mail day. That was not mentioned in my last letter, circumstances having compelled me to write my letter a day earlier in the week than usual. The debate leading up to the division was a short one, the chief speakers on the side of co-operation being Sir Maneckjee Dadabhoy and Sir Sankaran Nair, while the Swarajist leader, Mr. Ramdas Pantulu, did his best to make the worse appear the better reason. He did not obviously produce much effect on the minds of his fellow-councillors; for by thirty-four votes against thirteen, the unlucky number, the Council decided to appoint representatives to participate in the Joint Conference according to the procedure outlined by Sir John Simon in his now famous letter to the Viceroy. *The Times* is probably right in the opinion expressed in an editorial of yesterday, a summary of which is in our newspapers this morning; namely, that as soon as the Government of India requests the Council of State to elect its representatives to a Joint Conference, members of the Assembly who voted for the boycott may find good reasons for a more practical policy. The opinion expressed a few days earlier by the Paris *Temps*, that "it is difficult to understand why the Hindu advocates of autonomy should indulge in such excesses of anger and indignation," will have some weight with the public behind the Council and the Assembly.

Finally there is the very cold comfort for the boycotters of Sir Hari Singh Gour's letter to the Press, of which the following is the chief article:—"I can understand the attitude of the Congressmen who have clearly and unequivocally denounced the Commission, not because of its composition, but because it is a Commission at all. Their spokesmen . . . have made it plain that they repudiate the authority of Parliament to legislate for India, and that they are making their own constitution, which I presume they will proclaim and enforce in supersession of the existing constitution, thus establishing a rival Government, which can only function by the use of force. . . . I do not believe that we can bring England to her knees by the use of force, or that any constitution prepared by us will be accepted by Parliament without examination. And this is just what the Simon Commission have been appointed to do." That is sensible.

The Budget.

Sir Basil Blackett has presented his last budget. There is to be neither new taxation nor remission of taxation, but the Provincial contributions are to be permanently extinguished; so the road is clear for a remission of taxation at no very distant date. The Provincial contributions, remitted during the current financial year, but only temporarily, amounted to Rs.258 lakhs. With that amount taken into the accounts, the budget estimate for 1928-1929 showed a surplus of Rs.263 lakhs. So the Finance Member had enough in hand to wipe out the Provincial contributions once and for all, and that has been done. Whether a remission of taxation is seen in the near future will depend, of course, on a continuance of the prosperity that India is now enjoying and on Sir George Schuster's ability to keep down expenditure. What is wanted is that less of the revenue of India should be spent by the Central Government, and more spent by the Provincial Governments.

There is to be a rupee loan this year of Rs.32 crores, and no sterling loan. "The net proceeds of the rupee loan in the current year," said Sir Basil Blackett, "amounted to Rs.18½ crores only, while the total amount of debt redeemed amounted to 25.4 crores. . . . In our anxiety to guard the interests of the Indian taxpayer and in our desire not to disturb the market in Government securities . . . we did not make the terms of our rupee loan as attractive as we possibly should have done, and the fact that it was a short-dated loan seems to have militated against complete success. In the result, we had to tide over temporary difficulties by various expedients."

The Bengal Chamber of Commerce.

Sir George Godfrey is the new President of the Bengal Chamber of Commerce. The retiring President, Mr. Eddis, in presenting the report, made a point or two, chiefly on the subject of the Reserve Bank Bill, that are worth remembering. "The Reserve Bank," Mr. Eddis said, "if and when it is established, should be kept outside politics altogether, but there is a very definite opinion on the part of Indian politicians that it is right and proper for the Legislature as such to be directly concerned with the direction and control of the Bank and its functions, with the result that India has for the present lost her opportunity of getting the principles of the Reserve Bank Bill of 1927, but this Bill did not meet with the approval of the legislature; and the revised Bill of 1928 differed so essentially from the first Bill in important principles that the Chamber felt compelled to make it clear . . . that it could not receive the support of the Chamber unless material alterations were made in the proposed structure of the Bank."

The Untouchables.

Some good may come of the debate in the Legislative Assembly on Mr. Jayakar's resolution directing the Provincial Governments to provide facilities for the education of the "untouchables," and to throw all the public Services open to them. Mr. Jayakar would himself have inserted in the resolution a special reference to the police as a suitable Service for the "untouchables." Lala Lajpat Rai advocated the allocation of a crore for the uplift from central revenues. So practical a suggestion met with general sympathy, but the Government speaker proved the complete inability of the Central Government to allocate revenue for grants in aid of Provincial transferred subjects. The Central Government can only remit Provincial contributions.

Indian States Inquiry Committee.

The members of the Indian States Inquiry Committee have paid an informal visit to Alwar. The Maharaja entertained the members at a banquet, and in a speech proposing the health of Sir Harcourt Butler, the President, said that the first essential was to draw a line of demarcation somewhere inside the internal anatomy of what were loosely called Indian States. Many of them were relics of the time when the East India Company, in order to settle a country of which it did not take possession, gave guarantees, granted sanads, made engagements, and entered into treaties of alliance with thirty-eight States. The circumstances and position of the various States are so different, that it is not possible to deal with the matter as one whole. "It is essential to realise," His Highness said, "that while British India, which we always wish well, has had the goal fixed of responsible self-government, we have yet to discover and decide what is to be the goal before the Indian States, with their treaties, etc., to which has to be added political practice and usage. We have to extract from this mass the correct position of the States in relation to British India, the Imperial Government, and the Crown."

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ANCIENT BIHAR AND ORISSA.*

BY SIR EDWARD A. GAIT, K.C.S.I., C.I.E.

I need hardly say that I feel much honoured by the invitation to deliver this year's "Birdwood Memorial Lecture." As the Royal Society of Arts has allowed me to choose the subject, I have decided to speak about the Province of Bihar and Orissa, in which I served for many years.

It would be impossible in the course of a short lecture to deal with all aspects of such a diversified province, which has an area nearly as great as that of the British Isles and a population equal to that of England and Wales. So I propose this afternoon to confine myself to an outline of what is known regarding the remote past of each of the three sub-provinces. I have selected this branch of my subject, partly because it is one which would have appealed specially to Sir George Birdwood, and partly because a great deal of fresh light has been thrown upon it by the Bihar and Orissa Research Society, which was founded soon after the Province came into existence and has proved itself a very active and efficient body.

For centuries before the Christian era India had a copious literature embracing such subjects as religion, philosophy, logic and grammar. There were great dramatists and epic poets, but no real historians, though dubious dynastic lists are to be found in certain religious books. Less than ninety years ago, when Elphinstone wrote his great pioneer history of India, he found no material for a connected account of events prior to the advent of the Muhammadans. Since his time, however, a mass of material has been, and is still being, collected from many different sources. The most valuable are ancient inscriptions on rocks, pillars, buildings, coins and copper-plate title deeds of land grants. The earlier of these inscriptions are written in archaic characters, the decipherment of which is due mainly to the genius of James Prinsep, who was, like Elphinstone, a servant of the East India Company. The amount of historical information now available varies greatly in different parts of India.

It is practically non-existent in the case of Chota Nagpur. On the other hand, this sub-province is exceptionally rich in prehistoric antiquities. It is the only tract in Northern India where palæolithic implements have been found. Neoliths are very common. A cave near Singanpur, near the Western border of the Gangpur State, contains paintings of hunting and other scenes reminiscent of those made by Aurignacian man in the limestone caves of South-west Europe. Copper axe-heads have been found in many places, in some cases in an unfinished state, indicating local manufacture. One find consisted of a number of copper bars shaped like ploughshares. It is curious that whereas in Europe the earliest known metal tools are made of bronze, in India they are made of copper: the difference may be due to the rarity of tin in India. Copper and bronze ornaments and utensils of a later date and phallic emblems in stone or terra cotta are frequently dug up; and in some places finely finished and bored beads of crystal, cornelian and other stones are often picked up after rain. Coins of the Kushan kings have been found. There are numerous remains of stone temples and sculptures and also of buildings made of bricks like those in use in Bihar more than 2,000 years ago. There are extensive burial grounds where massive sepulchral stones cover groups of earthenware jars. These jars contain calcined human bones, together with earthenware lamps and other vessels, and also copper and bronze bracelets, rings and other ornaments, crystal beads, etc. There are remains of ancient copper mines. Near one of them several hundred copper coins were recently found. They are a very rude imitation of the coinage of Kanishka, and had evidently been cast in moulds. Many of them were in an unfinished state, so that the place were they were found was probably a mint. The form of the letters suggests that they date from about the seventh century of our era.

These various relics show that the old idea that the present aboriginal inhabitants of the Chota Nagpur plateau have always been its principal occupants is no longer tenable, and that they must have been preceded, in some parts at least, by a more civilised race. In Ranchi there are widespread traditions of its former habitation by an ancient people called Asurs, to whom the present inhabitants attribute the burial places and ruins which I have just described. They are reputed to have been a tall and powerful race. It is impossible to say if they were identical with the Asuras of Vedic literature, but the facts that the latter were also worshippers of the Phallus and are said to have been expert in the working of copper suggests the possibility of some connexion. Rai Bahadur S. C. Roy finds some remarkable resemblances between the Asur sites in Chota Nagpur and the finds they yield and those of the ancient ruins of Harappa and Mahen-jo-Duro in the Indus valley, of which we are still anxiously awaiting a detailed account. According to another recent writer, the earliest known rulers of South Bihar were Vedic Asuras, and, if so, they might easily have spread thence into Chota Nagpur. Whether these ancient people were exterminated or absorbed by the newcomers, or were driven to other parts of India is a riddle that cannnot now, and perhaps never will be, solved.

That aboriginal tribes are prone to migration is shown by the eastward drift of the Santals within living memory, and by the fact that Oraons now inhabit villages where Mundas once lived. Similar movements may have been in progress from time immemorial. Unfortunately there is little or nothing to show their extent or direction. Some tribes, notably the Oraons, speak dialects of the Dravidian linguistic family, which are more nearly related to the Tamil and Kanarese languages of the extreme South of India than to the nearer Telugu. The Dravidian family has no known affinities with any languages spoken outside India. Other tribes, including the Mundas, Santals, and Hos speak dialects of the Austric family, the most widely diffused linguistic family in the world. It is spoken in many parts of South-east Asia and in islands of the Indian and Pacific Oceans as far as Easter Island off the coast of South America. The only other surviving members of it in India are Khasi in Assam and Mon and Talaing in Burma; but there are indications that cognate dialects were current over the greater part of the Gangetic plain before the advent of the hordes who brought the Ayran languages to India. The practice of erecting monoliths in memory of the dead, common amongst the Khasis and other more easterly tribes, prevails amongst the Mundas but not amongst the Oraons. These facts are suggestive, but it would be rash to assert that they afford any definite guide to their prehistoric migrations. Risley held, on the basis of head measurements taken by subordinates under his instructions, that whatever may once have been the case, there is now no physical distinction between the two groups of tribes. It is doubtful, however, whether the measurements in question were sufficiently accurate to be conclusive. Some competent observers consider that there is, in fact, a clear difference of type. A recent writer says:—"To one who has lived in a Mongolian country as I have, the semi-Mongolian appearance of the Hos is very striking." The traditions of the people themselves give us no help. In this connexion I may quote an experience of my own which shows how cautious one must be nowadays in placing any reliance on so-called traditions. When questioning some Hos on the subject of their past migrations, two intelligent headmen told me that their forbears had come from

* The Sir George Birdwood Memorial Lecture, read before the Royal Society of Arts (Indian Section) on February 11; the Right Hon. Viscount Chelmsford, G.M.S.I., G.C.M.G., G.M.I.E., G.B.E., in the Chair. (Abridged version.)

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the North across snowy ranges. Their statements seemed to afford striking support to the late Colonel Dalton's views on the subject, but fortunately I happened to ask them whence they had obtained their information. Their answer was that they had learned it in their village school. Colonel Dalton's views had evidently found their way into the school "First Reader."

(To be concluded.)

CORRESPONDENCE.

THE FUTURE OF INDIA.

To the Editor of The Near East and India.

Sir,—Now that the Statutory Commission appear to be overcoming the initial difficulties of their reception and to be finding, as was to be expected, at least sections of the population of India ready to welcome them and to do their best to help them to come to conclusions, it may not be out of place to put forward one or two considerations which are not in the habit of being loudly voiced, because they concern sections of the population who are generally too busy to expend much time in talking about what they are doing; secondly, because the electoral representation under the original Reforms Act did not give much opportunity for their representation. I refer to the very large numbers of the Indian population who are engaged in industries within the continent and in commerce, both internal and external.

What this means to the country may be in a small measure estimated when one sees that the available figures for 1926-27 were the equivalent of £206,500,000 for companies registered in the country, which does not at all include the enormous amounts involved in the daily import and export trades of firms and private persons, or the probably equally large amount involved in internal trade. Out of this the same official reports inform us that some £80,500,000 is invested in railways and transport. Also, in addition to the figures and facts above mentioned, companies and interests representing £772,750,000 were daily concerned in working in India. All these figures are steadily increasing figures under the present régime set up by Sir Basil Blackett, and one would not wish to see any setback.

Trade cannot be developed unless the nations trading with India retain confidence in the stability of her revenues and financial administration. The central revenues are dependent largely on expansion of trade, because all the interests above mentioned are large contributors to the revenue of India, probably, next to land, the largest contributors. Whatever recommendations, therefore, may in due course be made by the Commission, they should include the complete safeguarding of this side of the country's life. Indian and European interests are both involved and, if anything, Indian interests more largely even than European, enormous though these latter are. The European commercial man has probably tried to work the reforms up to date as loyally as anybody, but he has made no concealment of the fact that, with increasing independence of government, increasing safeguards of revenue and law and order, in his opinion, become necessary.

The opinions were clearly stated before the Lee Commission by the Bengal Chamber of Commerce in the evidence of their witnesses, of whom I was one, and these opinions were supported widely. I am sure that the Indian merchant and industrialist are of the same mind and would not welcome, in the long run, any degree of independent government which did not fully provide for a solvent and well-regulated State, with the essential safeguards to enable them to carry on and improve their trade.

One is perhaps just now forced to these reflections by the untoward fate of the Reserve Bank Bill, recently slaughtered by the Legislative Assembly to provide an extremist holiday, even though it had been admitted by all parties to be a measure valuable to India's future trade. To the wise Indian no state of government, however independent, would be of any satisfaction unless it also provided for the solvency and progression of the State and the Government.—I am, etc.,

W. L. Carey.

Aldwynch House, W.C.2.

[Sir Willoughby Carey voices a point of view to which The Near East and India has always endeavoured to give the utmost prominence, and his appeal has never been more timely.—Ed.]

THE INDIAN STATES COMMITTEE.

The Harcourt Butler Committee, the constitution of which was announced in The Near East and India of December 29, has issued a *questionnaire,* in which it explains that it is not empowered to deal with past decisions of the Paramount Power except in so far as they illustrate or bear upon the relationship existing between the Paramount Power and the States. But the Committee does not desire to limit the evidence which the States may wish to bring forward in arguing their cases by referring to past decisions or present differences of opinion within the limits of the first part of the instructions, which refer only to the existing relationship. The *questionnaire,* therefore, deals with the second part of the instructions only, which is to inquire into the financial and economic relations between British India and the States, and to make any recommendations which the Committee may consider desirable or necessary for their more satisfactory arrangement.

The *questionnaire* relates to customs, railway jurisdiction, mints and currency, and dealings between Indian States and capitalists and financial agents, the manufacture and export of salt by States, post and telegraphs, the discussion of matters of joint interest to British India and the States, general financial relations, opium, excise, and generally in regard to customs. The States are asked whether they claim any share in the Imperial customs revenue and, if so, on what grounds, and whether the recent raising of customs duties has adversely affected the States or their subjects, and whether the States are prepared to abolish their own import and export duties on condition of receiving a share to be agreed upon of the Imperial customs revenue.

THE CHURCH IN INDIA.

The greater part of the recent session in Calcutta of the General Council of the Church in India, Burma, and Ceylon was occupied by consideration of the third revision of the Constitution first drafted early in 1923 as a preliminary to the legislation carried into law last year for severing the statutory association of the Church in India with the Church of England and making a self-governing daughter Church.

Important amendments were adopted, and explanations were given to meet criticisms of the third draft. Certain of the Declarations and Canons were re-drafted. The fourth revised draft Constitution will be issued within the next few months, and Diocesan Councils may submit further amendments not later than May 1, 1929. Such proposals will be circulated to the other dioceses for consideration before the General Council meets early in 1930, when the delegates from all the dioceses will be asked to adopt finally the Constitution, with the Canons and Rules. It will thus reach its final form when the date of severance from the Church of England is due to take effect.

The Standing Committee of the Diocese of Lucknow is appealing for Rs.50,000 (£3,750) to provide a fitting memorial to the late Bishop, Dr. G. H. Westcott. The bishop left Rs.5,000 in his will towards the completion of the nave of the Cathedral of Allahabad. Enough money has been collected for this purpose, but a porch and a rose window are still required at the west end, and these will form the proposed memorial. The committee feel that this would accord with the late bishop's wishes, because, when he learned that a presentation on his retirement was proposed, he asked that any recognition of his work should take the form of an addition to the Cathedral. The rose window will be appropriate, for the bishop was a keen rose-grower. Donations may be sent to the Secretary, Indian Church Aid Association, Church House, Westminster, S.W.1.

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Commercial and Financial Section.

NOTES AND NEWS.

170, *Strand, London, W.C.2,*
Tuesday Morning.

The Sudan's Trade Progress.

Elsewhere in these columns will be found details of the trade figures of the Sudan for 1927. Considering the conditions obtaining during the period it can only be said that they make a remarkably good showing. Poor crops with the exception of cotton, low prices, and the necessity to import dura on a large scale all had their effect on the economic situation. In the last few months the position in the Sudan has tended to improve, and owing to an excellent harvest there will be no necessity to import dura in the current year. That means naturally that the natives will have more means at their disposal for the purchase of articles which have to be imported, and it is not without significance from the point of view of the future that even last year the imports of cotton piece-goods—an invariable index of the economic prosperity or otherwise of a region—tended to improve, a development for which the fall in prices no doubt had some responsibility. Taking a broad view, it can be said that the present state of the Sudan gives occasion for much optimism. The country has one great industry already well established in the Gezira, while satisfactory progress is being made with the growing of American cotton in the South Sudan. It is also happily not in the position of so many agricultural countries dependent in the main on only one crop; on the contrary, as its export list shows, its products are numerous and important, and while cotton is bound to be the mainstay of the country's activities the other products will help the country to maintain a satisfactory level of prosperity in times when, as is inevitable, cotton prices are ruling at a low level.

Roumania's Loan Negotiations.

The report that Roumania is trying to arrange a stabilisation and railway loan in America will scarcely come as a surprise. The obvious course for Roumania to obtain the financial accommodation of which she is in such need would be to approach the League of Nations as other Balkan countries have done; but this line of action is not regarded with favour in Roumania, and if it had been it is possible that the raising of the Hungarian question at the recent session would have been sufficient to bring about its abandonment. Unfortunately for Roumania it is an undoubted fact that it is much easier for a country in its position to raise a loan under the auspices of the League than otherwise. An indication of her credit at the moment is to be found in the yield on the four per cent. Consolidated Loan of 1922 which gives over eight per cent. That Roumania should turn to America for assistance is readily understandable For one thing America is outside the League which her former President created and for another she is the only country in the world so overburdened with wealth that its possession has become a positive source of embarrassment. But nothing America has done since the War ended has suggested that she is in any way imbued with philanthropic desires, and it is highly probable that Roumania will find than an American loan will not be obtainable on easy terms. Not that that would be the case under the auspices of the League, but it is probable that the terms would be somewhat less onerous.

The Cotton Trade and Advertising.

The cotton trade, as is unfortunately only too well known, is one of the three staple industries of the country which are still suffering from the effects of the depression in trade. An interesting question is being asked in the House of Commons this week as to whether some part of the surplus funds of the Empire Marketing Board could not be utilised for advertising Lancashire cotton goods abroad. It is a most timely suggestion, and if the Government approves of it it may be hoped that due attention will be paid to the great markets of the Near and Middle East which used to be one of the great outlets for Lancashire goods, but where greater enterprise on the part of our competitors has resulted in their obtaining the bulk of the trade in several of the markets. Admittedly prices and other factors have been against Lancashire, but on the other hand there is no doubt that so far too little has been done to bring the products of Lancashire to the notice of potential customers.

Suez Canal Traffic.

The figures for the Suez Canal traffic for January throw further light on the revival of trade. The number of transits during the month was 510, the net tonnage being 2,661,000 which is easily the best figure recorded for that month and only 6,000 tons below the best monthly total, which was for March, 1925. The increased tonnage as compared with January, 1927, was 262,000, and there was practically an equal distribution of this over the two streams of the Canal's traffic. Merchandise shipped through the Canal totalled 2,647,000 tons which represents an increase of 358,000 on the figures for the corresponding month in the previous year. The outward traffic totalled 983,000 tons, an increase of 94,000 tons, while the homewards traffic amounted to 1,664,000 tons, an increase of 264,000 tons. In the outward traffic railway material played an important part, while in the homeward traffic features were the shipment of soya beans totalling 138,000 tons and rice amounting to 75,000 tons.

The Bulgarian Loan.

Now that the authorisation of the League for a loan of £4,500,000 has been obtained it is to be presumed that no time will be lost in entering upon negotiations with the financial groups in the countries in which the loan is to be issued. The loan is destined, of course, for the financial reconstruction of Bulgaria, and the scheme arranged by the Finance Committee of the League and the Bulgarian representatives provides for the allocation of the loan as follows:—National Bank £1,500,000, Agricultural Bank £500,000, Central Co-operative Bank

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£150,000, Budget arrears £1,100,000, and for roads and railways £1,250,000. It will be seen from this summary that the scheme is of a comprehensive character. The security for the loan will be a first charge on the Customs provided that this security can be released from reparation liabilities. It is interesting to note that the work on the roads and railways will be in accordance with a scheme which will be drawn up by a foreign expert, and the League Commissioner in charge of refugee work is to supervise the expenditure on this account and in respect of Budget arrears. It is noteworthy that for the current year it is anticipated that Bulgaria will have a balance on the Budget of 60,000,000 leva on a total of 660,000,000,000 leva, and it is anticipated by the Financial Committee that the Budget will continue to balance though at a slightly higher figure provided certain reforms are carried out. The difficulty in regard to Bulgaria is, of course, the trade position. The country's foreign liabilities are substantial, and will be notably increased by the issuing of the new loan, and its economic development must depend on the growth of a considerable export trade, as to which the prospects are not very promising. She has not the natural resources of her neighbours, and her products with the exception of attar of roses are common to the Balkans. It is a problem for which a solution must be found if Bulgaria is to progress.

The National Bank Reform.

It is somewhat difficult to understand why Bulgaria should have opposed the establishment of an independent bank of issue, and the change of front on this subject and their agreement to undertake the desired reform of the National Bank was clearly only due to the fact that otherwise it would be impossible to obtain a loan under the auspices of the League. The scheme of reform provides for the transformation of the bank into an independent central bank with shares. The capital of the bank will be 500,000,000 leva in shares of 1,000 leva, so that it will be possible for the shares to be well distributed among the population. The independene of the bank will be guaranteed by the Government, and a reserve of not less than 33⅓ per cent. will be maintained against the notes in circulation. As already recorded an adviser to the bank is to be appointed by the League, and he will continue in office until the scheme of reform is completed.

The Ottoman Railway.

While there was a slight decline in the receipts of the Ottoman Railway from Smyrna to Aidin for the second half of last year, for the whole year there was a net balance of £198,666 as compared with one of £164,681 for the previous twelve months. This improvement in the results has enabled the company to make an extra payment of two per cent. on the Second Debentures, bringing their return up to the full six per cent. for the first time for four years. The company is unfortunately still faced with difficulties in certain directions. Increased tariffs were to have come into operation on January 1, but while these tariffs were the result of an agreement made by a Commission representing the Government and the Company the decision had apparently to be transferred to Angora for ratification and this ratification has so far not been forthcoming. Then the company is still a creditor of the Greek Government for a substantial sum in respect of transport accounts.

Rubber Rising Again.

Commenting on the rubber position recently, I suggested that it would probably make a good deal of difference if for three weeks in succession there was a reduction of a thousand tons or so weekly. We have not quite had that, but for the past three weeks the total reduction is in the neighbourhood of 2,000 tons, and as I expected would be the case the market is now showing a much firmer tendency, a development which has been accentuated by the knowledge that the Prime Minister is to make a statement on the position before Easter. There is no doubt at all that the depression in the market went much too far, and indeed discounted the most serious possibility of the situation which would be the immediate removal of restriction. It is unlikely in the last degree that the Government would contemplate any such departure, and it seems most probable that there will be some modification of the scheme which will provide for its termination in the course of some months. If this view proves correct it will be surprising if by Easter rubber has not recovered much of its sudden decline, especially if, as seems certain, the weekly totals continue to show a steady decline in the London stocks. That is the immediate outlook, but admittedly it leaves the future still quite uncertain, but if the trade revival continues to progress as it apparently will do, then the position when restriction ends will be by no means so unpromising as it would now appear to be.

Commentator.

The traffic receipts of the South Indian Railway for the week ended February 18 amounted to Rs.11,77,227, making the total from April 1 Rs.5,47,38,145.

In January 66 vessels of a net tonnage of 201,306 entered Port Sudan harbour, as compared with 68 vessels of 237,802 tons in the corresponding month of the previous year.

It is estimated that the area under cotton in the Tokar area, Red Sea Province, the Sudan, is about 45,000 feddans, and the yield is expected to be about 50,700 kantars.

At an agricultural show held recently at Makwar, the Sudan, there were 806 entries for grain and 106 for vegetables in addition to sections for animals, agricultural implements, and cotton.

The British Overseas Bank, Ltd., announces that bonds of the Kingdom of Roumania 4 per Cent. Consolidation Loan, 1922, to the nominal value of £350,000 and 50,750 dollars, have been purchased for the sinking fund between October 1 and December 31. 1927. The bonds have been cancelled. The Roumanian Government has notified the British Overseas Bank, Ltd., that, independently of the provisions of the sinking fund, bonds to the nominal value of £1,786,840 and 418,500 dollars have been repurchased by the Government and have been duly cancelled.

A Circular has been issued by the Greek Ministry of Finance regarding the rules for determining the origin of merchandise imported into Greece after passing through a third country. The general rule is that the origin of goods remains that of the country where the goods were originally produced or exported. As from February 13, 1928, the fact that goods have been entered at Customs houses of intermediate countries, whether the goods have paid Customs duty (either less or more than that in force in Greece) or have entered duty free, will not be considered as affecting the origin of the goods. Exception to this rule is made in the case of goods originating in one country but manufactured in another country to the point of producing a new article, or of increasing the value of the goods by an amount exceeding 25 per cent. of the original value. In such cases, however, the fact of the increase of value or conversion of the merchandise must be certified by the Greek Consular Authority, or foreign State Service.

FOREIGN EXCHANGES.

Country.	Method of Quoting.	Parity of Exchange.	Latest Quotations
Alexandria.....	Piastre to £	97½	97½
Amsterdam ...	Florins to £	12.107	12¼
Athens	Drachmæ to £ ...	25.22½	368
Belgrade.....	Dinars to £	25.22½	277½
Berlin	Marks to £	20.43	20.40½
Berne	Francs to £.....	25.22½	25.34
Bombay	Sterling to Rupee	18d.	18 1/64
Brussels	Belga to £...	35	35 01—.02
Bucharest	Lei to £	25.22½	786
Budapest	Peu to £	27.82	27.90
Calcutta	Sterling to Rupee	18d.	18 1/64
Constantinople	Piastres to £	110	962½
New York	Dollars to £	4.86 2-3	4.88 1/16
Paris	Francs to £.....	25.22½	124
Prague	Kronen to £.....	24.02	164½
Rome	Lire to £	25 22½	92.42½
Sofia.....	Leva to £	25.22½	674
Teheran	Krans to £	47	47
Vienna	Sch to £	34.58½	34.65
Warsaw	Zloty to £	25.22½	43½

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Motors and Motoring.

By G. B. B.

Mr. W. J. Brunell has written an interesting account of a journey he took from John o' Groats to Monte Carlo, in a Singer Junior Saloon. Altogether, a total distance of 1,582 miles was covered at an average speed of 21 m.p.h. in a total running time of 70 hours 24 minutes. The route lay through Inverness, Glasgow, Carlisle, Doncaster, London, Paris, Lyons and Avignon and part of the journey, at any rate, was over indifferent surfaces and under bad weather conditions, an exceptional amount of snow being met with, and the road over the Grampians being extremely treacherous. Mr. Brunell says that altogether the car covered about 4,000 miles during the three weeks, including preparations, getting to the starting point, and the test itself, and adds: "Our petrol consumption, using B.P., worked out at about 46 m.p.g. We were rather heavy on oil, Castrol XL, owing to the excessive engine racing we had to do at times. The K.L.G. plugs were never touched; neither were the Dunlop tyres, the road-holding qualities of these being simply marvellous." It seems that Mr. Brunell had hoped, secretly, to do even better than he did, but he says that the tour proved beyond any doubt that the Singer Junior is the ideal car for an ordinary tour. At the finish of its final spurt of 300 miles against time, it was running better than ever. That is, of course, high testimony to Singer quality and I am pleased to be able to place it on record.

Road Traffic Bill.

The Road Traffic Bill will probably pass into law shortly, although there is certainly a possibility that something may occur to prevent it. There has been a good deal of deliberation, in high quarters over some of the clauses and some difference of opinion still exists as to the advisability of letting the Bill go through as it stands. As more than one journal has pointed out, there is a good deal of scope for Government by bureaucracy in the Bill, which is full of such sentences as: "The Minister may," "if the Minister thinks it advisable, he can," and "The Minister may frame regulations," etc. The feeling is that in a bill of this kind everything should be laid down fairly and clearly and no individual, whether he be road user or Minister of Transport should have any power to alter even in the slightest respect, any of the provisions Parliament may lay down. The passing of the Road Traffic Bill, further would be nothing like so effective as an electioneering move as would a reduction of the tax on motor vehicles on lines suggested in recent editorial articles in the *Motor*. A tax reduction of 25 per cent. on private cars under five years old and of 50 per cent. on cars of five years old and upwards would be justified on the present yield, assuming that no further raids on the Road Fund are in contemplation, and it may be computed roughly that the difference in the yield from private vehicles would be round about two million pounds. Such a reduction is one to which motorists are entitled and it would go some way towards bringing about a lessening of the resentment felt by every road taxpayer against the unjustifiable depredations of the Chancellor.

Bodies.

There is no doubt about the number of fabric bodies now on the road. Indeed, so numerous are they that it has been asked whether this type is not steadily ousting the coachbuilt body from the position it has held for so long. A Press representative has had a chat with the sales manager of a very well known firm of light car dealers and it seems that his view is that the coachbuilt body has years of life yet. Fabric bodies are lighter and cheaper, and they are also pleasing in appearance, but there is something solid and durable-looking about the coachbuilt concern which will always attract a certain class of buyer. It will not be possible to say exactly how the public pendulum is swinging, nor how long it will continue to swing in that direction, but the next show will give us some indication. My own view, which I give for what it is worth, is that the fabric body will steadily grow in popularity.

Whilst on this subject of light cars, I may mention that the possibilities of four-cylinder, twostroke engines are receiving a good deal of attention. Indeed, the *Light Car* says that it is not at all unlikely that a new two-seater, having an engine of the type may make its appearance this season. Certainly the prejudice against two-stroke engines is dying a natural death and as a principle involved solves many problems which arise when the construction of a really simple type of machine is contemplated, there seems reason to suppose that the designers of the suggested new vehicle know what they are about, and that the new car will probably prove successful.

Motoring in the Balkans.

An interesting little brochure, entitled "Through Central Europe and the Balkans," has been prepared by Vauxhall Motors, Ltd., dealing with a 6,000-mile tour undertaken by Lieut.-Colonel P. T. Etherton, in conjunction with the Automobile Association, to investigate motoring conditions in Central Europe and the Balkans. The car used was the Vauxhall 20-60 model, and it proved admirably suited for a journey, half of which was over difficult terrain. "With our arrival at Calais," says the writer, "we had covered over 6,000 miles, 3,000 of them being extremely rough going, as they represent a road with countless potholes, running here in the bed of a stream, there on the edge of a precipice, as it winds its

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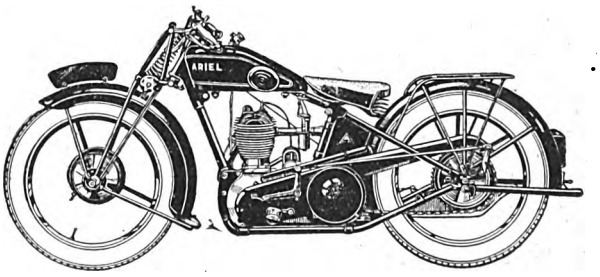

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tortuous way through the mountain passes of Serbia, Albania, or Bulgaria, and crosses the plains of Poland, or over the rock-strewn sides of the Carpathians. With it all we experienced no engine trouble of any kind; not even a sparking plug had been removed, and the carburretor had never failed us. What more could be said in support of the open road in distant lands on such a car?"

TENDERS INVITED.

Tenders are invited for the following contracts, and must be made by the dates mentioned.

(Particulars of tenders marked D.O.T. are to be obtained from the Department of Overseas Trade, 55, Old Queen Street, S.W.1).

EGYPT.

Railway Sleepers.—The General Management, Egyptian State Railways, Telegraphs and Telephones, Cairo Station, invites tenders for the supply of 400,000 or 500,000 ordinary wooden railway sleepers. April 17.

Printing Plates.—The Surveyor-General of Egypt, Giza (Mudiriya), invites tenders for the supply of aluminium lithographic printing plates for 1928-1929. June 27; and for metal cabinets and safes for 1928-1929. July 14.

Loose Leaf Post Binders.—The Surveyor-General of Egypt, Giza, invites tenders for the supply of 3,500 loose leaf post binders. June 20. (D.O.T.)

Calico, Etc.—Tenders are invited for the supply of calico and shash required for the year 1928-9 by the Ministry of Finance, Survey of Egypt, Gira (Mudiriya). June 11. (D.O.T.)

Tents, Etc.—The Department of Public Health, Cairo, invites tenders for the supply of tents and accessories required for the year 1928-9. May 5. (D.O.T.)

Diesel engine-driven generating sets for Mansoûrah.—The Ministry of the Interior invites tenders for the supply and erection at Mansourah Drainage Air Compressing Station of two additional Diesel engine-driven generating sets. May 17. (D.O.T.)

Sensitive Paper, Etc.—The Surveyor-General of Egypt, Giza (Mudiriya), invites tenders for the supply of sensitive paper and chemicals for photostat for 1928-1929. June 4.

Asphalt.—The Egyptian Ministry of Public Works invites tenders for the supply of asphalt required during the year 1928-1929. May 1. (D.O.T.)

Swing Bridge.—Tenders are invited by the Municipality of Alexandria for the construction of a metallic swing bridge over the Mahmudia Canal of which the free passage is 18 metres wide. June 5. (D.O.T.)

Oils, Etc.—A/Officer Commanding, H.M.'s Nile Yachts, Bulaq, Cairo, invites tenders for the supply of oils, paints, timbers, cleaning articles, and electric articles necessary for the yachts during the year 1928-1929. April 14.

Cotton Waste.—The General Management, Egyptian State Railways, Telegraphs, and Telephones, Cairo Station, invites tenders for the supply of 140 metrical tons coloured cotton waste. April 10.

Paper and Stationery.—The Egyptian Ministry of Finance invites tenders for the supply of paper and stationery required during the year 1928-1929. April 12. (D.O.T.)

Clothing, Etc.—The Director of Equipment and Finance, Ministry of the Interior, Cairo, invites tenders for the supply of clothing and necessaries required for the Police and Ghaffirs in 1928-1929. April 15.

Stores.—The Director of Stores, Frontiers Administration, Arsenal, Alexandria, invites tenders for the supply of consumable stores required for 1928-1929, such as ropes, oils, paints, leather, ironware and buildings material. April 10.

Terminal Strips.—The Egyptian State Railways, Telegraphs and Telephones, invites tenders for 2,000 terminal strips for cast iron terminal boxes, 7, 14, and 28 pair to drawing for telephones. Firms interested should communicate with the Chief Inspecting Engineer, London, for information.

Sheets, Etc.—The Ministry of the Interior, Egypt, invites tenders for the supply of sheets, napkins, blankets, towels, socks, etc., required by the Department of Public Health during the year commencing May 1, 1928, and ending April 30, 1929. April 5. (D.O.T.)

THE SUDAN.

Generators, Etc.—The Inspector-General, Egyptian Irrigation Service in the Sudan, Khartoum, invites tenders for the supply of two De-Lavel steam turbo 4 kilowatt generators and one switchboard. April 5.

SUDAN GUM ARABIC.

Messrs. Boxall and Co., of Khartoum, in a report dated February 29, state:—

Arivals in Kordofan Stations, including Tendelti, were in January this year 2,828 tons against 1,917 tons (of which 137 were old crop) in January, 1927. Kordofan arrivals in February were 3,592 tons as against 2,221 tons in February, 1927. The large arrivals are attributed to abnormally hot weather for the time of the season following good rains. At the time of writing the weather is decidedly colder.

Taking El Obeid as the standard, during January local prices fell from the 1st to the 8th 1s. 6d. and thereafter remained level until the 24th, when prices were again easier by 6d. From February 1 to 14 prices fluctuated within 6d., after which there was a general fall to the 20th amounting to 1s. 3d. Remaining level until the 25th, prices have since shown a slightly firmer feeling. The total drop from January 1 to February 29 was 3s. Local prices are the lowest recorded for many years and are even low against pre-War prices.

Demand for January was much better than a year ago from all countries with the exception of Great Britain, Belgium, and Holland, the total increase of shipments being 40 per cent. Demand in February was probably much better than it was a year ago, and it was only the abnormally large arrivals which depressed prices.

Attention should be called to the fact that the natives have been inclined during the past two years to bring in their gum as collected, and thus we have seen a bigger proportion of arrivals during the first half as against the second half of the season. There is a very general opinion prevailing that the more the gum is brought in now the less the arrivals will be later, but in any case we must expect a large crop, though this may be lessened if the cold weather we are now getting is prolonged over a period of second tappings.

FORTHCOMING SAILINGS.

The following are the sailings for the Near East and India, the ports of departure and closing dates for cargo being given in parentheses:—

Anchor Line.—S.s. Assyria for Bombay (Birkenhead, March 27). (For passenger sailings and dates see advertisement.)

Anchor Brocklebank Line.—S.s. Mokalla for Calcutta (Birkenhead, March 24).

Bibby Line.—S.s. Shropshire for Port Said, Port Sudan, Colombo, and Rangoon (Birkenhead, April 4).

British India Line.—S.s. Hatimura for Bombay and Karachi (London, April 7); s.s. Masula for Colombo, Madras, and Calcutta (London, April 7).

Cunard Line.—S.s. Bosnia for Patras, Piræus, Salonika, Smyrna, Constantinople, Bourgas, Varna, and Constantza (Glasgow March 23, and Liverpool and Swansea March 24); s.s. Brescia for Genoa, Leghorn, Naples, Palermo, Messina, Catania, Bari, Venice, Trieste, and Fiume (Liverpool March 31, and Swansea April 3.

Johnston Line.—S.s. Jessmore for Piræus, Volo, Salonika, Bourgas, Varna, Constantza, Sulina, Galatz, and Braila (Liverpool, March 24); s.s. Aviemore for Piræus, Volo, Salonika, Smyrna, Constantinople, Bourgas, Varna, Constantza, Sulina, Galatz, and Braila (Liverpool, March 31).

P. and O. Line.—S.s. Rajputana for Bombay (London, March 30); s.s. Trekieve for Colombo, Madras, and Calcutta (London, March 31).

Prince Line.—S.s. Cyprian Prince for Tunis, Malta, Alexandria, Jaffa, Haifa, Beyrout, Tripoli, Alexandretta, Mersina, and Cyprus (Manchester, April 5); s.s. Sicilian Prince for Tunis, Malta, Alexandria, Jaffa, Haifa, Beyrout, Tripoli, Alexandretta, Mersina, and Cyprus (London, April 7).

Ellerman and Papayanni Lines.—S.s. City of Milan for Gibraltar, Malta, Alexandria, Jaffa*, and Haifa* (Liverpool, March 24); s.s. Mardinian for Algiers*, Patras, Piræus, Volo*, Salonika, Smyrna, Constantinople, Bourgas, Varna, and Constantza (Liverpool, April 17). * Subject to sufficient inducement. Cargo taken on through Bills of Lading to:—Algerian ports via Algiers; Moroccan ports via Gibraltar; Tripoli (Barbary) via Malta; Syria and Cyprus via Alexandria; Greek outports via Piræus or other convenient port; Fiume via Trieste.

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THE WEEK'S FINANCE.

(By Our Financial Expert.)

London, March 20.

The principal feature of interest in the Stock Markets has been the excitement in Marconi shares and those of the cable group, on the announcement that a provisional arrangement between the Eastern and Associated Cable companies and the Marconi Wireless Telegraph Co. had been reached for a fusion of interests through the medium of a holding company. This arrangement is dependent on an agreement being made with the British Government and the Governments of the Dominions and India and on acceptance by the stockholders and shareholders of the companies concerned. In the earlier part of the week Marconi shares advanced rapidly, but later, when the announcement was made, the shares of the cable group also came into the limelight and advanced substantially, a large volume of dealings being done in the "Street" after the closing of the House. Further reference to the subject is made below. In other directions the industrial market has shown considerable irregularity and prices have suffered to some extent from profit taking. The gilt-edged market has remained tolerably steady, but home rails have been inclined to sag, from want of attention. A modest revival of interest in the home railway market is thought to be within the bounds of possibility when the traffics come to be compared with less abnormally good figures than at present, for in the early months of 1927 the railways were carrying an exceptionally large quantity of goods representing the overtaking of the arrears of 1926.

Cable and Wireless Fusion.

The official announcement made regarding the future of the cable companies and the Marconi Company will be received with the greatest satisfaction. An arrangement has been provisionally arrived at between the two parties for a fusion of interests through the medium of a proposed holding company, this arrangement being subject to the sanction of the parties interested. Co-operation was obviously the common-sense course. By this arrangement it should be possible to conserve the capital of the various shareholders, while at the same time ensuring efficient communications. The terms of fusion have been issued, and it is proposed that a new holding company, having a capital of £53,700,000, shall be formed. The new company will acquire from the Marconi Company the whole of its ordinary, preference, and debenture capital, the purchase of which will be satisfied out of the above allocation of the capital of the holding company. It will acquire from the cable companies the whole of their ordinary share capital, the prior charge stocks being left undisturbed. This is one of the most important industrial fusions of recent years.

Cement Companies' Prosperity.

The cement manufacturing industry is apparently passing through a period of marked prosperity. The report of the Associated Portland Cement Manufacturers for 1927 makes a very favourable comparison with 1926. Gross profits were £113,270 larger at £901,649, the net profit being £333,437, against £216,123. The dividend on the ordinary shares is doubled, this year's distribution being 8 per cent., as compared with 4 per cent. The production and sale of Portland cement in 1927, it is stated, constitute a new high "record" in the company's history. The ordinary shares are quoted at approximately 25s. The company holds a controlling interest in the British Portland Cement Company, which has also increased its ordinary dividend for 1927, the figure being 15 per cent. against 12½ per cent. On this basis the shares give a return of approximately £6 10s. per cent. The ordinary shares of both companies appear fair industrial investments. A favourable feature of the finances of these companies is the way in which they have redeemed debentures and so forth, for during the last four years a total of no less than £2,692,000 has been applied to the redemption of debentures, other loans, and depreciation.

A Giant Building Society.

This is an age of giants in the business world; there are giant banks, giant industrial undertakings, and giant commercial concerns. And the movement has not failed to leave its impress upon the building society community. This week there has been published the report of what is claimed to be the largest building society in the world—namely, the Halifax Building Society. This society, it will be remembered, is a combination of the Halifax Permanent Benefit Building Society and the Halifax Equitable Benefit Building Society as from January 31 last. The balance-sheet figures for January 31 are certainly impressive in their magnitude. Thus the assets total £46,981,482, there being 235,646 members. The balance-sheet indicates a liquid financial position; cash is more than £2,000,000, and investments in British Government securities, etc., exceed £5,000,000. The reports of the separate societies for the periods preceding the amalgamation reflect a healthy measure of progress, that in the case of the Halifax Permanent being especially conspicuous. Clearly building societies of this magnitude are national institutions bearing national responsibilities. There is the greatest need for this to be realised by the building societies in order that only those who are suitably qualified shall be called upon to guide their destinies. It is satisfactory to observe that several societies are acting on these lines.

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Constable F. H. Reed, of the Palestine Gendarmerie, who was spending a holiday in Cairo, missed his footing while mounting the Great Pyramid on March 11, crashed to the ground, and was killed.

It will be proposed in Convocation at Oxford University to-morrow (Friday) to confer the degree of D.C.L. by diploma on the King of Afghanistan. The ceremony will take place in the Sheldonian Theatre.

Lord Plumer, High Commissioner for Palestine, on March 14 opened a new electrical department at the Church Missionary Society Hospital at Gaza.

Owing to the raising of the State and municipal taxes to 50 per cent. of their gross income, cinema theatres throughout Yugoslavia closed down on March 15. The proprietors demand a reduction of taxes to 20 per cent., failing which they declared that they will not reopen the cinemas.

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COMPANY NOTES AND REPORTS.

COMMERCIAL BANK OF THE NEAR EAST.

The report of the Commercial Bank of the Near East, Ltd., for 1927 shows that the net profit for the year was £9,914 5s. 5d.; adding balance brought forward from the year ended December 31, 1926, £319 6s. 11d.—£10,233 12s. 4d.; deducting interim dividend at 5 per cent. per annum, less income tax, for the half-year ended June 30, 1927, which was paid on September 9, 1927, £4,000, leaving a balance of £6,233 12s. 4d. The directors recommend the distribution of this amount as follows:—To transfer to reserve fund, including the 5 per cent. required by the articles of association, £1,000; to payment of a final dividend for the half-year to December 31, 1927, at the rate of 6 per cent. per annum, less income tax at 4s. per £, making a total payment for the year of 5½ per cent., £4,800; to carry forward to the current year, £433 12s. 4d.—£6,233 12s. 4d.

CHARTERED BANK.

The report of the Chartered Bank of India, Australia, and China for the year ended December 31 last states that the net profit, after providing for all bad and doubtful debts, was £939,393 4s. 8d. inclusive of £215,354 5s. 3d. brought forward from the previous year. The interim dividend at the rate of 14 per cent. per annum, paid in September last, absorbed £210,000. The amount now available is therefore £729,393 4s. 8d., and the directors propose to pay a final dividend at the rate of 14 per cent. per annum, together with a bonus of 6s. 3d. per share, making 20½ per cent. per annum for the whole year, free of income tax; to add £100,000 to the officers' pension fund; to write off premises account £25,000; and to carry forward the balance of £206,893 4s. 8d.

OTTOMAN RAILWAY.

The report of the Ottoman Railway from Smyrna to Aidin for the half-year ended December 31, 1927, shows receipts £259,724 and expenses £133,325. The result for the complete year was as follows:—Receipts, £460,648; expenses, £261,982; balance, £198,666.

This improved annual result has enabled an additional payment of interest amounting to 2 per cent. to be made to the Second Debenture stockholders for 1927. The full 6 per cent. has thus been paid on the Second Debenture stock for the first time since the reorganisation in 1924.

A severe drought during the early summer affected crops as a whole, and especially the grain harvest. This latter was poor, and that fact is responsible to a great extent for the small traffics so far recorded during the current half-year. Weather conditions for the sowing of the new crop have been good. The increases in traffic referred to in the last report, which form an essential feature of the Reparations Agreement, were discussed by a Tariff Commission, which met in Smyrna last November. The Commission was composed of two representatives nominated by the Government and two by the company. After detailed discussion an award was signed that would give the enhanced earnings to which the railway is entitled under the Reparations Agreement. It was stipulated in the Agreement that these new tariffs were to operate from January 1, 1928. The decisions arrived at, however, by the Commission were unexpectedly referred to Angora for ratification, and the Council regret to report that so far this has not been granted. Negotiations are proceeding, and it is hoped matter will eventually be satisfactorily settled. It is regretted that the company should have had to suffer loss through the changes not having been put into operation at the stated date, and it is not clear why the decisions of the Commission which met in Smyrna with full powers should have been suspended in the manner indicated.

A substantial sum in respect of transport accounts still remains unpaid by the Greek Government. An undertaking was entered into in August, 1926, by which the Greek Government agreed to repay any outstanding indebtedness immediately in cash in the event of an external loan being arranged, the proceeds of which were not wholly earmarked for refugee purposes. A loan of this nature was raised in January last, but so far, despite repeated inquiries, the Greek Government has not carried out its promise.

NATIONAL BANK OF INDIA.

The report of the National Bank of India for the year ended December 31 last states that the net profits, after providing for all bad and doubtful debts, amount to £541,099, and adding £255,400 brought forward, the available total is £796,499. The directors recommend a further dividend at the rate of 20 per cent. per annum, making 20 per cent. for the year, and an addition of £50,000 to the reserve fund, raising it to £2,950,000. They propose to write £30,000 off house property account and to add £40,000 to the officers' pension fund, leaving £276,499 to be carried forward.

The directors of the Assam Railways and Trading Company have declared an interim dividend of 5 per cent. on the "B" stock.

The net profits of the First Croatian Savings Bank for 1927 amounted to 17,438,000 dinars, as compared with 16,589,000 dinars for 1926. The dividend is again 16 per cent.

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WIRELESS IN AFGHANISTAN.

Afghanistan is a country which, owing to its broken and hilly character, is particularly adapted to the use of wireless, both for internal and external communication. This is fully recognised by King Amanullah and his Government, who have already made considerable use of wireless and have for some time been considering a complete scheme for its employment within the country and for communication with other countries.

The King himself is interested in wireless in all its branches, from commercial wireless telegraph stations to broadcast receivers, and he has already taken advantage of loud-speaking equipment when he has had occasion to address large numbers of his subjects.

During his tour King Amanullah has taken every opportunity of extending his knowledge of wireless. He examined with great care the wireless telegraph and direction-finding installation on the ship on which he sailed from Bombay, and while he has been on the Continent he has visited the big continental wireless stations. In England arrangements are being made for him to continue his inquiry. On March 20, during his journey by motor car from a military demonstration at Lulworth to another military demonstration on Salisbury Plain, he paid a visit to the Marconi Company's Main Beam Station at Dorchester, which is the latest and most up-to-date wireless installation in the world for long-distance telegraph communication.

Dorchester station has been built by the Marconi Company for communication with the United States of America, Brazil, the Argentine, Egypt, Japan, and the Far East by the beam system, which has provided such an excellent service between England, the Dominions, and India since the Imperial beam stations have been in operation. In the main wireless hall King Amanullah saw seven transmitters installed for these services, and in a small building two transmitters built for experimental purposes.

The aerials suspended on rows of 300 ft. masts were entirely different from those King Amanullah had seen in his previous visits to wireless stations, as the design of the short wave beam aerials is distinct from that of any other type of aerial. Instead of the usual wireless aerial, with which everyone is familiar, consisting of a number of horizontal wires suspended at a height from a line of masts and connected to the transmitting station by a down lead, the beam aerial system consists of a curtain of vertical aerial wires connected to the transmitter by metal conductors running just above the ground and feeding each aerial wire independently. This system, which has been designed by Senatore Marconi and Mr. C. S. Franklin, provides extremely efficient radiation, and from a spectacular point of view is very striking, particularly when the sun is shining on the wires and makes the white insulators appears like a flock of gulls hovering between the masts.

Yesterday the King of Afghanistan saw another of the most up-to-date wireless stations of its kind when he visited the London Air Port at Croydon. His visit to Croydon was happily timed with regard to wireless, the Marconi Company having just completed the re-equipment of the wireless station for the Air Ministry. Four separate transmitters, working on different wave-lengths, and receivers of the latest design, have been installed for communication with aircraft in flight and with other aerodromes. King Amanullah saw how wireless is used for traffic control on the air routes and how wireless direction-finding is used to determine the exact position of an aeroplane at any time during its journey between London and the Continent. Both in the aerodrome wireless station and on the aeroplanes he saw Marconi wireless apparatus, which is standard apparatus for the Imperial Airways and which is in regular use in many countries of the world.

JAFFA ORANGE EXPORTS.

The Empire Marketing Board reports that the total shipments to the United Kingdom up to March 8 amounted to 1,230,000 boxes, as compared with 1,370,000 boxes at the corresponding date last year. The total to all destinations, including transhipments (estimated at 150,000 to 200,000) probably exceeds 1,450,000 boxes, as compared with 1,380,000 boxes last season. It is estimated that less than 350,000 boxes will remain to be shipped as compared with 425,000 shipped after this date last year.

Six new Chambers of Commerce were established in Roumania in 1927.

The Yugoslav Bank, of Zagreb, made net earnings of 10,391,460 dinars for the past year.

The output of the Anglo-Egyptian Oilfields for the week ended March 16 was 4,734 tons.

The Chartered Bank of India, Australia, and China announce that an agency of the Bank has been opened at Harbin, North Manchuria.

The output of coal in Yugoslavia for the first nine months of 1927 totalled about 3,378,000 tons, of which the mines in Slovenia were responsible for 1,912,155 tons.

The traffic receipts of the Suez Canal from March 3 to 9 amounted to 4,500,000 francs, as compared with 3,600,000 francs for the corresponding period of last year.

It is announced that the Bank of England are prepared to receive the coupons due April 1 on bonds of the Greek Guaranteed £2 10s. per Cent. Gold Loan of 1898. The necessary lists can be procured on application at the dividend pay office.

The directors of the African and Eastern Trade Corporation have decided to recommend the payment on May 1 of a final dividend on the ordinary shares of 4 per cent., less income tax, making, with the 4 per cent. interim, 8 per cent., less income tax, for the year ended September 30, 1927.

Further reductions in the Roumanian export tariff include the following:—Boots, shoes, and other leather goods, 50 per cent.; compression oils, from 8,000 to 2,400 lei per 10 tons; paraffin, from 1,700 to 500 lei; soap, from 10,000 to 500 lei; milled products of all kinds, from 3,200 to 200 lei; and grain, from 5,000 to 2,400 lei.

The Egyptian State Railways has recommended the acceptance of the tender of Messrs. Watts Watts and Co. for the supply of 340,000 tons of Welsh steam coal at 26s. 8d. per ton (says a Reuter message from Cairo). Messrs. Watts Watts and Co. also tendered for North Country coal.

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PACKING OF ORANGES IN PALESTINE.

The report of the Fruit Commission, appointed by the High Commissioner for Palestine, reference to which has already been made in these columns, devotes considerable attention to the important question of fruit packing. The following extracts are taken from the report:—

The Commission are of opinion that central packing-houses should be left to private initiative following on the development of co-operation. Meanwhile growers should be encouraged to use packing houses large enough to contain several days' supply of fruit, since certain flaws in oranges do not appear for two or three days after picking. Good lighting and ventilation are also important.

Two types of packing are in common use in Palestine. In the "local packing" fruit are not of uniform size, succeeding layers being smaller in certain counts. This leaves space, and makes it easier to clear a given crop. Dealers and retailers at home, however, show a preference for "American packing" where the contents of a given box are all of the same size. The result has been a steady increase in "American," as opposed to "local," packing.

The number of fruit or "count" in a case is marked on the outside, the largest sized fruit packing only 80 to the case, and the smallest 250. The commonest ranges for American packing are 100, 120, 150, 180, 210, 240, and for local 80, 88, 96, 128, 136, 144, 152, 160, 210, 250. The best prices are usually obtained for the smaller counts, particularly the 180 and upwards. In the very large sizes the fruit is often too dry. Sales would be facilitated if sizes were confined to standard counts, for which the Commission recommends American packing.

The "Valencia" type of case used in Spain is made of less expensive wood than the ordinary case used in Palestine, and leaves wide ventilation spaces between the boards. Examination of the condition of the fruit by the buyer is said to be possible without the necessity of breaking open the case and re-sealing before despatch to the retailer. For this reason it is possible that brokers' charges could be reduced were Valencia cases generally used. It is uncertain, however, whether fruit in these partially open cases would stand the rigorous demands of transport by camel, car and rail, and especially the exposed passage in an uncovered lighter to a steamer anchored in an open roadstead.

As pointed out by the Imperial Economic Board the high reputation of the industry is in danger, owing to the increasing export of consignments in bad condition.

Another result is that Palestine oranges are subjected to more careful inspection at the home ports. A large proportion of cases have to be opened and reclosed at great risk of deterioration of the fuit. Further, the whole trade has to bear the cost of this examination in the form of higher brokers' expenses.

In Jamaica a Produce Inspection Law has been framed, under which produce is branded as graded and the export of fruit in a bad condition prohibited. The Imperial Economic Board records its very warm support of any such action, and proposes that the Executive Commsision should encourage the inauguration of schemes of fruit inspection by moderate grants for a short term of years in Colonies needing such initial assistance. "The proposed grants might be on a pound-for-pound basis, and in appropriate cases might be allocated towards the engagement of experts as inspectors, both to supervise export and to advise and educate producers of fruit grown for the United Kingdom market. Such grants might take the form of contributions to cover half the cost of passages and half the salary and allowances for a term of years on condition that the scheme of inspection was approved after reference to the Executive Commission."

In South Africa compulsory Government fruit inspection is already established. The inspectors grade fruit as "fancy," "choice," or "standard," and refuse export to lower grades. In Spain an elaborate scheme of compulsory inspection has been inaugurated this season to prevent the export of fruit damaged by frost. There the total crop is about nine or ten times that in Palestine, and export takes place from four principal ports. District Boards carry out the inspection, with appeal to Harbour Boards at each of the ports. A Central Board decides policy and imposes the scale of fines. At present penalties range from 2,000 pesetas (about £P60) for the first offence, 5,000 pesetas (£P150) for the second offence, to complete prohibition of export for the whole season. In no case is the penalised consignment allowed to be exported. The Commission is informed that although these restrictions have probably saved the sale of this season's crop from the disaster threatened, objections have been so severe that compulsory inspection will probably be abandoned until the emergency is repeated.

The Commission consider that it would be valueless to issue any form of mark or certificate of good quality, since the conditions of transport are so full of risk that there is no guarantee that the quality will be preserved, or even that "choice" and "standard" grades will not be reversed, owing to varying rates of deterioration. The only certainty is that the condition of a given consignment will not improve. Hence the only means of protecting the reputation of the export as a whole is to refuse the shipment of bad fruit. The common interest of the growers and the importance of the premier export of the country appear to justify special legislation. Government inspectors acting under the Department of Agriculture should be empowered to examine all consignments of oranges arriving for export at Jaffa, Haifa, Kantara, and to prohibit shipment of fruit in a condition unfit for export. The inspectors should be selected by the Economic Commission from the experts employed by the trade in England. The funds necessary to provide three inspectors for six months, if not wholly available from the budget of the Department, should be covered by a small inspection charge on the cases exported, or by accepting assistance from the Economic Commission, or by both.

Even more important than inspection as an immediate means of protectng trade reputation is the identification mark on all exported fruit. Every case shipped already bears some mark. Owing to the expense of registering trade-marks, most of the brands employed are unregistered. One trade-mark may cost as much as £P15 to register, and a grower may use as many as eight different brands. The best fruit presents no difficulty, since the grower soon finds the value of registering a trade-mark to protect his reputation. The ordinary grower, however, who has not registered, and who receives a low price for one consignment is tempted to change his brand. Hence there is no incentive to correct mistakes, nor to raise standards of production and the buyer of Palestine fruit, confused by the multiplicity of changing brands, approaches his purchase in suspicious gloom.

In South Africa every box submitted for inspection must be clearly marked by the registered brand of the exporter, or his name or other means of identification. The Commission consider that similar provision should be made in Palestine with the addition limitation that any alternative means of identification employed must not be changed without express Government sanction.

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THE SUDAN'S TRADE IN 1927.

Further Expansion.

For various reasons conditions during the past year were not favourable for the Sudan. The failure of the dura crop in 1925 was followed by another bad harvest in 1926, and this development naturally had it effect on the country's capacity to absorb imports to say nothing of the fact that it was necessary to import dura on a considerable scale instead of exporting it. Then the fall in cotton prices counteracted to some extent the increased production of cotton, and in the circumstances it must be accounted an extremely satisfactory result that the value of the total trade at £E11,631,810 showed an increase of 5.4 per cent. on the 1926 figures. Clearly if such a result is possible in the prevailing circumstances a considerable degree of optimism as to the future may be held to be fully justified.

The following table shows the trade via the Red Sea ports and Wadi Halfa in 1927:—

	1927. £E	Increase or Decrease on 1926. £E
Government imports ...	2,318,605	+ 523,292
Public imports	3,638,927	+ 114,541
Total	5,957,432	+ 637,833
Exports	4,940,192	+ 78,054
Re-exports	176,576	— 25,330
Transit	247,177	+ 9,181
Total	11,321,477	+ 699,738

The difference between the figures given above and the total trade are accounted for by the trade with Abyssinia, Eritrea, the Belgian Congo, and Uganda. The value of imports from Abyssinia was £E180,500, a decrease of £E57,961, while the exports and re-exports to Abyssinia at £E67,768 showed a decrease of £E27,973. The value of the total trade with Eritrea was £E20,966, much the same as in the previous year. Finally the value of the imports from the Belgian Congo and Uganda was £E2,670 as against £E800, while that of the exports was £E38,469 as against £E25,960.

Features of the Trade.

It will be noted that the principal change in the trade was the large increase in Government imports. This was due, of course, to the progress being made with works of development. Thus the chief alteration in the list of imports was the increase of £E457,086 in respect of metals and metalware, including iron railway trucks. The increase in public imports of £E114,541 is satisfactory, but it has to be borne in mind that the imports included dura to the value of £E227,511, representing 26,112 tons, as compared with 21,687 tons in 1926. Significant increases were recorded in the imports of cotton goods, metals and metalware, machinery, timber, and motor cars, cycles and accessories, bearing tribute to the gradual economic advance of the country and the expansion of its requirements. The principal decreases were in tea and sacks.

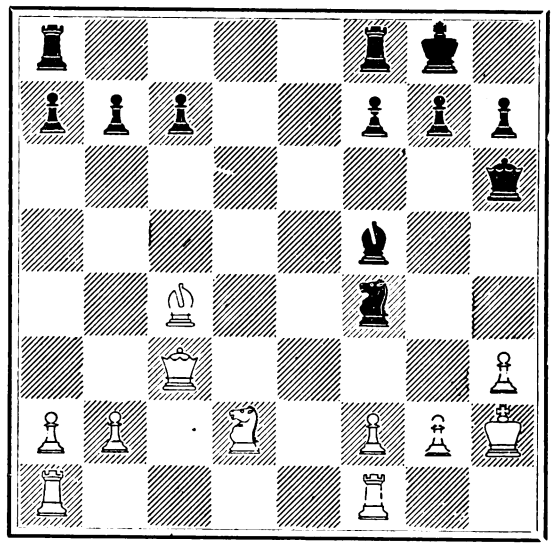
Cotton, of course, overshadowed the export list. The exports of this commodity increased by 149,257 kantars, the value of the trade being £E3,200,251, as compared with £E2,845,702 for the previous year. There was also a substantial increase in the value of the exports of cotton seed. Minor increases also took place in senna, dates, and hides, but the rest of the list of the Sudan's exports showed decreases, particularly pronounced declines taking place in gum, groundnuts, sesame, dom nuts, and cattle and sheep. This explains why, despite the increase in the exports of cotton and cotton seed, there was only a slight expansion in the value of the total exports.

CHESS.

By "CARO-KANN."

The current week is one of the most interesting in the chess year, for the combined University teams are meeting practically every day one of the leading London clubs. The annual visit began on Saturday with a match against the University of London, who won very easily, so that the tour has not had a very auspicious commencement. The inclusion of more past members in the team would have made all the difference. It will be interesting to see how the team fares in its matches this week.

The University match takes place to-morrow at the City of London Chess Club, and will no doubt be the occasion, as usual, for a large gathering of past members. The Cambridge team includes three players who have previously taken part in the match, while Oxford is in a similar position. As I have already indicated, the performances of the teams in their matches suggest another victory for Oxford, but with so many players new to the match the result must be more than usually uncertain.



In these days of solid chess one looks almost in vain for the rare examples of combinative genius which are to be found in almost all of Morphy's games. The diagram illustrates a position in one of his typical games. It is, of course, a win for Black as it stands, and its interest lies in the pleasing manner in which Morphy secures the win. Play ran as follows:—1 . . . QR—Q; 2, QR—Q, BxP; 3, PxB, R—Q6; 4, QxR, KtxQ; 5, BxKt, Q—Q3 (ch); 6, P—B4, QxB, and wins.

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Cotton and Cotton Goods.

THE LIVERPOOL COTTON MARKET.

Messrs. Reynolds and Gibson report as follows for the week ended March 14:—

Egyptian Futures.—Sakel Contract.—This contract has continued to show a very firm undertone with an advancing tendency; the main feature has again been supplied by the strength displayed by the Alexandria market, and this has encouraged further speculative buying at this side; trade support has also been on an increased scale, so that with these combined factors in evidence it is not surprising to record gains of 62 to 70 points for near and 60 to 67 points for distant position on the week. Persistent selling of new crop options by a local house has again been in outstanding evidence, and were it not for the quantity of contracts released from this source our market would probably have responded more sharply to the advances that have taken place in Alexandria. Local purchases of November against sales of the corresponding month on the other side still constitute a favourable straddle; at times during the week we have been 40 to 50 points below the overseas market; at anything like this figure we strongly recommend the operation, as in our opinion the difference must readjust itself during the later summer months.

The March position continues to be manipulated, and after showing a moderate amount of weakness early in the week it has now been again re-established at 15 points over May. The ultimate course of the difference between old and new crops is now in the hands of those who are in process of taking up the March dockets; the majority of these consist of undesirable cotton, and should re-tenders be made in May the establishment of premiums on near cotton will not be effected as readily as we were inclined to consider in our last report. Trade reports continue to be of a satisfactory character, but complaints are beginning to come in to the effect that the advance has been too rapid, and on this account fresh contracts of weight are rather difficult to book. The International Cotton Federation statistics for the half-year ending January 31, 1928, show the world's consumption of all varieties of Egyptian cotton to total 489,000 bales, against 487,000 bales for the same period last year; mill stocks are 183,000 bales, against 173,000 bales twelve months ago.

Upper Contract.—This option has not attracted much attention during the past week, but under the influence of steadier American markets prices have hardened somewhat, to-night's close being 25 to 35 points advance for near and 23 to 43 points for distant positions on the week.

Trade support generally has been rather disappointing, and in some quarters spinners are cutting out this variety and replacing same by other growths. On the whole, we still maintain a favourable opinion of the market, and consider that conservative purchases on weak markets will ultimately show moderate profits.

Egyptian Spot.—Business has been on the quiet side during the past week, and spinners have shown a disinclination to commit themselves. In spite of this, the "bull" campaign launched in Alexandria still continues, and we have to report yet another substantial advance in prices. Egypt maintains a tight hold on its cotton, and with Egyptian futures in the neighbourhood of 900 points over American, it requires a good deal of courage to pay the prices asked. With the exception of the better qualities, for which only a moderate inquiry has been experienced, the quality of the Sakel cotton held in Liverpool is of a very mediocre kind. The discounts at which Liverpool still runs below Alexandria prohibit the further consigning of shipments to our market, and it is difficult to see how the situation is to be eased unless it is by the sheer weight of the Sudan crop now heading to our port.

The local inquiry has shown little change. Sakel has been in more general request, but the tenderable qualities, say from 100 off to 100 on, have again remained rather neglected, although at from 50 to 100 on there have been signs of some improvement taking place. Low cotton at from 8d. to 14d. has again been much to the fore. The improvement in the inquiry for the better grades has been maintained, but very little seems to come of it. Uppers have again been in steady demand at from 13½d. to 14d., and here and there an inquiry for the "Best Uppers" has been met with. Pilion at from 13½d. to 14½d. has been in moderate request; other growths neglected. In Sudan Sakel a fair business has been done at steady rates. No Tokar Sakel has, as yet, arrived here, and first shipments are eagerly awaited.

C.i.f. business has been quiet to moderate. Forwardings to spinners for the week ending the 9th inst. were returned as 7,826 bales Egyptian and 1,083 bales Sudan. Estimated sales for the week, 1,300 bales Egyptian and 1,450 bales Sudan. Quotations of Sakel have been advanced 25 to 50 points, those of Upper and Pilion 15 to 20 points. F.G.F. Sakel to-day, 19.30d. F.G.F. Upper to-day, 13.90d. F.G.F. Pilion to-day, 14.30d.

THE EGYPTIAN MARKET.

The Alexandria Commercial Company, in their report for the week ended March 8, state:—

Since our last report the Sakel futures market has been very firm and prices show a considerable advance on the week; Uppers, on the other hand, have been neglected and prices are more or less unchanged. The week's summary of price movements is as follows:—Sakellaridis: March, 36.15 dollars, 1.20 dollars up; May, 36.55 dollars, 1.12 dollars up; July, 36.85 dollars, 1.07 dollars up; November, 37.40 dollars, 1.22 dollars up; January, 37.30 dollars, 1.19 dollars up. Ashmouni: April, 25.62 dollars, 0.19 dollars up; June, 25.65 dollars, 0.02 dollars down; October, 25.75 dollars, 0.03 dollars up.

Sakel.—This week has been a series of advancing markets, with scarcely a setback. The rise seems to be purely speculative and the open positions must run into fairly large figures.

With reference to the Sudan Gezira crop, it seems that there has been some damage, but to what extent it is, as yet, difficult to estimate. A crop of 400,000 kantars is now mentioned, against 475,000 kantars last year; on the other hand, however, the Tokar Sakel crop looks like being about 20,000 kantars larger than the previous crop. As regards the Egyptian production, it is still impossible to establish any accurate figures owing to the uncertainty concerning the quantity held by growers in their own stores, but we do not think that an estimate of 6 to 6¼ million kantars will be far wrong.

At the first March tender, 3,750 kantars dockets were issued.

Uppers.—This market has been very neglected. The trade has bought a few contracts, but their requirements have been freely supplied by straddlers selling Ashmouni against purchases of Sakel. The straddle difference between Sakel and Ashmouni is now 10.50 dollars for the near positions and 11.65 dollars for the new crop; we consider these differences much too wide.

The week's receipts amount to 82,138 kantars, against exports 160,975 kantars; the stock in Alexandria stands at 2,906,234 kantars.

Spot: The past week has seen another series of quiet markets at Minet el Bassal. Demand from abroad has been about as last week. Sales amount to about 13,700 bales, of which we estimate 6,600 bales Sakellaridis, 5,850 bales Ashmouni and Zagora, 1,000 bales Pilion, and 250 bales other growths. The spot situation is about as last week and cotton continues to be generally firmly held.

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Port Said: English Agency, P.O. Box 240.

SUDAN.
Port Sudan: The Egyptian Library, Post Office Box No. 44.

PALESTINE.
Haifa: Newspapers Agency Steimatzky, Jaffa Street.
Jerusalem: B. Y. and W. A. Said, 23-24, Jaffa Road.
Newspapers Agency Steimatzky, Jaffa Road

SYRIA.
Beyrout: Sarrafian Bros.

IRAQ.
Basrah: Jashanmal, Bridge Street, Ashar.

BULGARIA.
Sofia: Librairie Francaise et Etrangere, 6, Bvd. Tsar Ostvoboditel.

CYPRUS.
Nicosia: Dick Soultanian, P.O. Box 6.

GREECE.
Athens: Messageries de Journaux et Publications Etrangers, 24, Rue du Stade.

ROUMANIA.
Bucharest: Mr. L. Hamilton, 21, Strada Regala.

TURKEY.
Constantinople: The Anglo-American Book and Newsagency, 18, Rue des Petits Champs, Pera.

YUGOSLAVIA.
Belgrade: Librairie Française, 19 and 22, Rue Prince Michel.

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Tirana: Librairie Lumo Skendo.

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Sakellaridis: A somewhat improved business has been done, covering all grades. Spot differences are generally slightly dearer than last week.

Ashmouni and Zagora: Have been in fair demand, with the medium and lower grades continuing to absorb the bulk of the business. Spot differences are generally rather stiffer.

Pilion: Continues in good favour with buyers and a good business has been done, chiefly in the medium qualities, at about last week's differences.

Other Varieties: In White a fair business has been done. Spot differences are slightly easier. Brown is neglected and no business is reported. A retail business has taken place in Nahda, Maarad, and Fouadi, a few scattered lots of each growth having changed hands.

Up-country: The advance in prices has slightly improved spot business up-country, but, even so, the quantity of cotton on offer is very small. New crop busines has slackened off; the most needy growers have already sold their crops and the others prefer to wait.

Crop, 1928.—Weather conditions have improved and ploughing and sowing are being actively pushed forward again. Re-sowing on a fairly large scale will probably be necessary in some districts. The river levels are more or less unchanged and the outlook is accordingly not favourable.

The value of Yugoslavia's exports for 1927 was 6,400,153.065 dinars, as compared with 7,818,180.994 dinars in 1926. The bad harvest was, of course, mainly responsible. Wheat exports fell from 846 million dinars to 196 million, maize exports from 1,339 to 337 millions, and those of prunes by 77 millions.

NEWS FROM ALL SOURCES.

The Assam Railways and Trading Company has declared an interim dividend of 5 per cent. on the "B" stock.

The North British Locomotive Company, Glasgow, has received a contract for 110 boilers for the Indian State Railways locomotives.

The contract for the supply of 10,000 tons of gas coal at 21s. 9d. a ton, c.i.f., April and May delivery, for the Athens gas works, has gone to Germany.

The Eastern Telegraph Company, Ltd., announce the payment on April 14 next of a final dividend for the year ended December 31, 1927, of 2½ per cent., free of income tax, on the ordinary stock.

The Athens Municipality has agreed to the conclusion of a loan of £600,000 with Hambros Bank, the proceeds of which are to be devoted to paying off the debt of 82,000,000 drachmæ of the National Bank and the execution of public works, including the extension of the sewage system and municipal road-making.

Two Arab overland motor convoys were held up in the Syrian desert recently by bandits in a large car. The passengers were robbed, and one Armenian seriously wounded. He was sent to Baghdad by air.

Egypt and Hungary have entered into a provisional agreement, which came into force on March 15. Egypt grants most-favoured-nation treatment to Hungarian products, except leaf tobacco, on the basis of perfect reciprocity.

Stock and Share Markets.

LONDON EXCHANGE

	Prices on Mar. 19
Government Stocks.	
Egyptian 4 p.c. Unified Debt	88¼
Do. Pref. 3½ p.c. 1890	76¾
Do. Turk 4 p.c. 1891	90
Do. 3½ p.c. Eg. Trib. Bonds. '94	83
Bulgaria 7 p.c.	89
Greek 5 p.c., 1881	58½
Do. 5 p.c., 1884	58¼
Do. 4 p.c. Rentes, 1889	48½
Do. 5 p. 1890	58¼
Do. 5 p.c. Funding Loan, 1893	57⅝
Do. 4 p.c. Rails, Loan, 1902	58⅜
Do. 4 p.c. Loan, 1910	59½
Do. 5 p.c. Loan, 1914 (Lon. issue)	72½xd
Do. 7 p.c., 1924	100⅛
Do. 6 pc. St. Bds.	90⅝
Palestine 5 p.c	103 5/16
Persia 5 p.c., 1911	81¾
Roumania 4 p.c. Ext.	73
Do. 4 p.c. Consolidation	48⅝
Sudan 5½ p.c. Guar, Bds.	108¾
India 3½ p.c.	70 9/16
Do. 3 p.c.	60½
Do. 2½ p.c.	50⅛
Do. 5½ p.c.	102¾
Do. 4½ p.c.	94⅛
Turkish 4 p.c. Unified	25
Banks.	
Agri. Bank of Egypt	8 3/16
Bank of British West Africa	4
Bank of Roumania	98/9
Barclays Dom. Col. Pf.	24/6
Lloyds	62/6
Eastern	6 31/32
Chartered Bank of India	21⅛
Ottoman Bank	11⅜
Imperial Bank of Persia	11½
Land Bank of Egypt Ord.	16¼
Mercantile Bank of India A	34½
National Bank of Egypt	54
National Bank of India	37½
Westminster	18⅜
Land.	
Kassala Cotton	5/6
Sudan Plantations	3 15/16
Mines.	
Balaghat Gold Mining	7/1½
Burma Corp.	13 1½
Champion Reef Gold	13/3
Mysore	17 6
Nundydroog	15/-
Ooregum Gold Mining Ord.	16/-
Oil.	
Anglo-Egyptian B	1 13/16
Anglo-Persian Ord.	3 7/32
Do. 8 p.c. Cum. 1st Pf.	25/1½
Do. 9 p.c. Cum. 2nd Pf.	27 1½
Do. 5 p.c. Debs.	97
Brit. Burmah	7/-
Burmah Oil Co. Ord.	4¼
Do. 8% Cum. Pref.	27/3
Phœnix Oil and Transport	17/3
Steaua Romana	10/6

	Prices on Mar. 19
Railways.	
Assam-Bengal	90
Bengal Nagpur	96½
Egypt Delta Light Rly.	39 16
Ottoman (Smy. t. Aid) 6 p.c. 2nd Deb.	69
Southern Punjab	201
South Indian 4 p.c. Debs	80
Rubber.	
Ceylon Para) Rubber Ord.	7/9
Doolgalla (Ceylon) Rub. Est.	19/-
Grand Cent. (Ceylon) Rubber	1 17/32
Hewagam Rubber Co.	18/3
Kepitigalla Rubber Estates	2/-
Malayalam Rub. and Produce	38/9
Shipping.	
Anchor 5½ p.c. Prf.	8
Cunard	28/3
Furness Withy	36/6
Khedivial Mail Ord.	1
P. and O. Deferred	240
Tea.	
Assam Co.	25/32
Bengal United Tea Ord	33/16
Bramapootra	42
British Indian Tea Ord.	43/16
Cachar and Dooars Tea Ord.	3⅛
Carolina	4¼
Ceylon Tea Plantations Ord.	6
Consolidated Estates	3¾
Darjeeling Co.	227/32
Dimbula Valley (Ceylon) Ord.	3¾
Dooars Tea Ord.	4⅛
Dooloogram Tea	1 13/16
Doom Dooma	4¼
East Assam	4 9/16
Empire of Ind.	2 31/32
Halem Tea	2¾
Imperial Tea	3 1/16
Jhanzie Tea Association	5 9/16
Jokai (Assam) Tea Ord.	5⅝
Jorehaut	4 15/16
Lanka Plantations Ord.	2 11/32
Lungla (Sylhet) Tea Ord.	1⅜
New Dimbula	7⅛
Nuwara Eliya Tea Estates Ord.	6¼
Nedeem	3 7/16
Ouvah	3 11/16
Pabbojan	7¼xd
Standard	6
Scottish Assam	2¼
Scottish Tea and Lands	35/32
Upper Assam	35/16
Insurance.	
General Accident Fire and Life (£5, £1¼ paid)	9¾
London & Lancs (£5, £1 paid)	28½
Royal Exchange (£1)	7 1/16
Sun Fire £10 (£2 paid)	32½
Trade Indemnity (£10)	14⅛
Miscellaneous.	
Alexandria Water Co.	17½
Associated Cotton Ginners	16/6
Egyptian Hotels	7⅜
Do. Markets Ord.	27/-
Do. Salt and Soda	26/-
Mortgage Co. of Egypt 5 p.c. Pref.	8⅛

INDIAN EXCHANGES.

	Prices on Feb. 29. Rs.
Government Loans.	
3½% Government Paper	76

	Prices on Feb. 29. Rs.
Banks	
Imperial Bank of India	1,470
Bank of India	91½
Central Bank of India	26
Coal.	
Baraboni	1
Bengal	42½
Burrakur	13¾
East Indian	19¾
Equitable	18¾
Pench Valley	15¾
Raneegunge	25¾
Standard	56¾
Cotton.	
Bengal Nagpur	35
Bombay Dyeing, etc.	950
Bowreah	340
Buckingham and Carnatic	195
Cawnpore Textiles	4
Century	462½
Central India	524½
Elgin	101
Khatau Makanji	98
Muir	32
New Ring	289
Phœnix	468½
Svadeshi	527½
Jute.	
Alliance	676
Barnagore	315½
Budge Budge	671½
Clive	51½
Dalhousie	642
Delta	693½
Fort Gloster	1,153
Gourepore	1,010
Howrah	70
Kamarhatty	858
Kanknarrah	643½
Khardah	719
Kinnison	1,225
National	38
Standard	621½
Union	925
Miscellaneous	
British India Corporation	32 / 28
Bengal Paper Mills	37½
Bengal Timber Trading	277½
Burn and Co.	417
Cawnpore Sugar	27½
Champaran Sugar	12
Howrah Oil Mills	12½

ALEXANDRIA

Prices on Mar. 2, supplied by G. L. Mortera, Alexandria & Cairo.

Agricultural Bank of Egypt	£83/16
,, ,, ,, Fond.	£870
Alexandria Water Co.	£16 13/16
Assoc. Cotton Ginners	£25 32
Behera Ord.	£E181 11 16
Ciments d'Egypte	Frs. 135
,, ,, Div.	,, 192
Comptoir Fin. & Com. d'Egypte	£5/16
Credit Foncier Egyptien	Frs. 1,176
,, Fondateur	,, 2,710
Crown Brewery Priv.	Frs. 128
Filature Nationale d'Egypte	£315/16
Frigorifique d'Egypte	£8¼
Immeubles d'Egypte Soc. An. des.	£16¼
Land Bank of Egypt Actions	£210
,, ,, Parts de Fond	Pt. 240
Menzaleh Canal Navigation	

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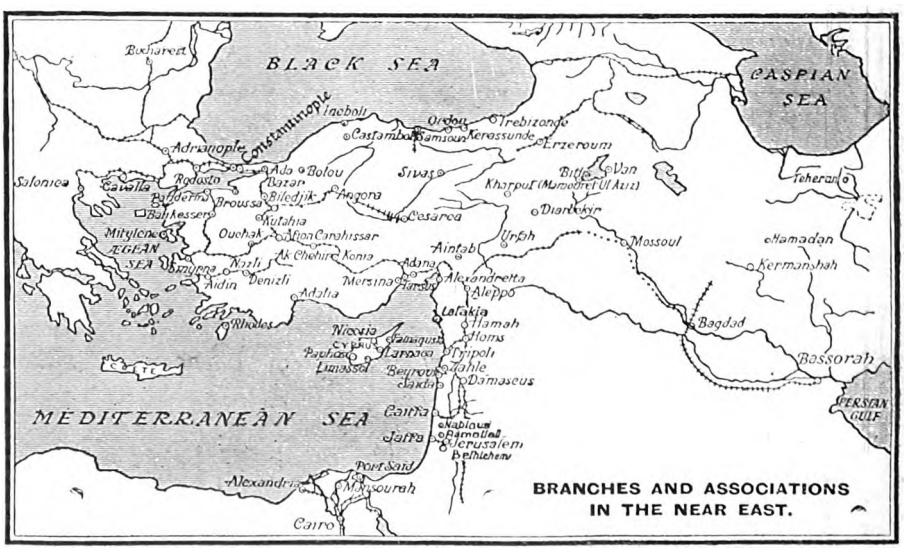

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Notes of the Week.

The Roumanian Cauldron.

There is much seething in the Roumanian political cauldron. The National-Peasant Opposition has decreed the death of the Liberal Government, but, with the refusal of the latter to commit suicide, is hard put to it to find means to carry out the sentence. Attacks in Parliament have failed to dislodge the Prime Minister from his inconvenient determination to remain in office as long as he possibly can; and he has shown as little inclination to be impressed by meetings in provincial towns or even by a monster demonstration in the streets of Bucharest. When Dr. Maniu, leader of the National-Peasant Party, conveyed to the Council of Regency the demand of these meetings that the Government should be dissolved, he received the guarded reply that the Regency will come to a decision when it considers that the time for one has arrived. This cold douche was so little to the liking of the Party that it decided that its representatives should absent themselves from both House of Parliament until further notice, and another National-Peasant congress has been summoned to meet at Alba Julia on April 22. Whether these tactics are likely to achieve the end in view is a matter on which no foreigner can pass judgment. Their cumulative effect is to create a certain nervousness in the body politic which may have untoward results. If the present Government were to be successful in negotiating a foreign loan, it might obtain a fresh lease of life. Its rejection of the scheme proposed by the Council of the League of Nations that the Mixed Arbitral Tribunal should be reconstituted with five arbitrators instead of three and then proceed to try the case of the Hungarian Optants has been endorsed seemingly by the nation at large; but there is a tendency to hold the Government responsible for a situation that ranges Roumania, as it were, against the opinion of Europe. The chief asset of the Opposition is the unsatisfactory economic condition of the country. The achievements of the Bratianu régime have been obtained at the expense of the well-being of the great bulk of the people, and the Liberals probably realise that a reversal of their economic policy must bring about the collapse of that great network of industries which is in their hands and has been carefully fostered by their policy. They are able to make good use of the bogy of inexperienced politicians, and urge the Roumanian people to bear the ills they have rather than to fly to others that they know not of.

The Duty of an Opposition.

Both in Roumania and in Yugoslavia the Opposition in Parliament would seem to interpret its duty as being not so much to oppose the Government as to upset it forcibly. Being admittedly in a considerable minority, the Roumanian National-Peasant Party has no hope of securing an adverse vote in the Assembly on any subject against the solid phalanx of the Liberals, and it is, therefore, reduced to denouncing the electoral practices that returned the Liberals to power and to calling upon the Government to resign, virtually because the Opposition does not like it. In Yugoslavia the parliamentary group headed by M. Raditch and M. Pribitchevitch is supporting its opposition by revealing what are alleged to be gross irregularities in one sphere and another of the public administration, and here, owing to the fluid state of parties, there is always the possibility that by bringing home to the Government a sufficient number of failures they may be able to break up the coalition that now gives M. Voukitchevitch his majority. In neither country, however, is there any indication of a tacit acceptance of the rôle of Opposition, and of an endeavour by constructive criticism or by original contribution to promote the better administration of the country. M. Venizelos appears to have detected the same weakness in Greece, where an attempt to drag him back into politics is never wanting for long. In a recent letter to one of his supporters he has pointed out that neither the country's interests nor those of the republican system of government can be served by implacable opposition, which does not confine itself to the prevention of mistakes and to the improvement of the situation, but advances the overthrow of the régime as its only objective. The lesson is one that needs to be driven home continually in the Balkans, where parliamentary inexperience must be held largely respon-

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sible for a state of affairs that retards the whole administrative machinery. At the same time electoral abuses are much in evidence. The Roumanian Opposition, it would be thought, would deserve well of the country, if it merely concentrated all its efforts on insuring that in future no party should ever be allowed to tamper with the nation's honour at elections.

The Greco-Roumanian Pact.

The conclusion of a treaty of non-aggression and arbitration between Roumania and Greece is a satisfactory landmark in Balkan affairs in the absence of a general understanding between all the States of the Peninsula. There is certainly no need to read into the agreement any reflexion against Roumania's ally, Yugoslavia, for the latter's inability to come to terms with Greece. Roumania and Greece have no common frontier; on the other hand, there are historical links between the two countries, and an appreciable number of Greeks own land—or did own land before the recent introduction of agrarian reform—in Roumania. The possibility of Greece's adhesion to the Little Entente has often been canvassed, but it is to be hoped that, when the time comes for any scheme of general co-operation among the States of South-Eastern Europe, these will not be drawn into a Central European alliance. The strength of a Balkan federation will lie in its compactness as a geographical unity as well as in a community of interests, which will not be shared by a country such as Czechoslovakia with its Western commitments, whether actual or potential.

The Komitaji Trial.

It was inevitable that Kralyeff, who alone of the three *komitajis* implicated in the murder of General Kovatchevitch in Shtip was arrested after his companions had been shot in trying to escape, should try to save his own life by turning "King's evidence." He gave at his trial what purported to be a detailed account of the organisation which dispatch him on his mission, with the appropriate incrimination of the Bulgarian Government that he would expect his judges to desire. Not unnaturally the Yugoslav Press made the most of his allegations; but they do not seem to have impressed the Court to the extent of influencing it in his favour. Kralyeff, with three others accused of complicity in the crime, was condemned to death, and of the remaining prisoners a large number received severe sentences of imprisonment. The Bulgarian Government has issued a statement to the effect that it investigated the charges made by Kralyeff against various frontier officials, but it could find only two who had shown pro-Macedonian tendencies and they had been transferred to distant provinces. If the Yugoslav Government is anxious to maintain the improvement in Yugoslav-Bulgarian relations, it will, no doubt find means of expressing its satisfaction with the action of the Bulgarian Government.

Russia and the East.

At the moment when there is an apparent lull in the Bulgarian relations, it will no doubt find means of examine the degree of success which Bolshevist Russia has had in endeavouring to attach various Oriental States to her system, if not to her peculiar ideology. Now the three States upon which the greatest endeavours have been spent by the Russians are China, Afghanistan, and Persia. In China the Bolshevist prop may be said to have been dispensed with. Why this should have been so, after the Russians had had originally such success, is uncertain; probably it is due to the fact that, whereas the Commissariat of Foreign Affairs at Moscow, with its professions of "sympathy with awakening peoples," was greatly to the taste of the Chinese, the subsequent activities of the Third International (which is the obverse side of the Bolshevist Government) wrecked the political hopes of the Russians in China. That failure of Communism, coming after the success of Bolshevist political sympathy with Nationalism, was certain to have repercusions elsewhere in the East. Unless we are greatly mistaken, the prestige of the Soviets throughout the East has suffered a significant decline. In Afghanistan, although the Afghans' fears have by no means disappeared, little real headway has been made in the last year or two; nor can the Bolshevists be extremely satisfied with the course of events in Persia. The stating of this fact must not, of course, be taken to imply that there has been a corresponding readiness on the part of the Muslim States of the Middle East to rely for sympathy and help upon the Bolshevists' chosen rival in the East, namely, Great Britain; but the present stage in the transitional history of the "awakening" Middle Eastern States is worth noting. A remarkable opportunity exists for the West to have more influence upon their future history than appeared possible, say, but two years ago.

Arabia and British Subsidies.

We have referred previously to the eagerness with which sections of the British Press have suggested that the only thing which can hold Arab chieftains at peace is the policy of subsidies, and have hinted at the dismay which certain journals showed at the falsification of their theory of "Once a paymaster always a paymaster." It is regrettable now again to have to deplore a similar tendency in part of the Press, namely, to presume that the threatened *Jihad* in Arabia failed to materialise only because Great Britain hastily poured into the pockets of King Ibn Saoud the rich gold which he had been denied for some four or five years. Of such a transaction there is not a shred of evidence; and for our part we should certainly not be disposed to believe it. From the beginning we have taken the line that King Ibn Saoud's friendship with Great Britain far transcends any financial consideration; and we should be extremely surprised—we write without cognisance of the instructions which Sir Gilbert Clayton may be taking to the leader of the Wahhabis—if any return were made to the arrangement which was considered advisable from 1917 to 1923. The imbroglio in Arabia was manifestly the result of misunderstanding, of misinterpretation of the treaties which bind the Hijaz and Najd with the mandated Arab States. Had there been any other explanation of the reported "crisis," it would have been required before the year 1928. To suggest that the disbursement of moneys is the only possible policy in Arabia is, in effect, to play the Bolshevist game in regard to Great Britain's position in the Middle East, and does scant justice to the position either of King Ibn Saoud or of Great Britain therein.

(Continued on page 397)

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THURSDAY, MARCH 29, 1928.

EGYPT AND GREAT BRITAIN.

Although the 1928 draft of the Treaty that will ultimately regulate Anglo-Egyptian relations has been rejected by Egypt, there is no need for pessimism in either country with regard to the future. The certainty that a solution will be reached one day is accepted in Egypt; Nahas Pasha, the new Prime Minister, in his declaration of policy before the Legislative Assembly seemed to anticipate it in the lifetime of his own Cabinet. In view of the attitude towards the draft Treaty to which he gave expression this expectation may seem unduly optimistic; but any apparent contradiction in his words is an additional argument in favour of a refusal to regard the present situation tragically. Egypt has made up her mind that she must have and can get better terms for a treaty of alliance with Great Britain. She has been told very clearly that no better terms are available to-day, because the *quid pro quo* that she can offer does not conform to the standard that Great Britain is compelled to require. Now the Egyptians may claim to challenge the British estimate of British requirements, but their contention in no way affects the position. On the other hand, what has an essential bearing on the question is the *quid pro quo* that Egypt has to offer. The point at issue is the security of the communications of the British Empire and the safeguarding of foreign interests in Egypt. Every step that the Egyptians take to remove all possibility of doubt regarding these two matters will bring them nearer to the kind of treaty that they desire. In the draft Treaty now rejected they have abundant evidence that their representative was able to reassure the British Government on several points, and thus to obtain many concessions that the latter was not prepared to grant until it was convinced by the logic of Sarwat Pasha's arguments. The moral holds good equally for the future. It is just as much a mistake to regard Great Britain as irrevocably hostile to Egyptian aspirations as it is to imagine that her Imperial Defence experts will change their opinions at the bidding of the Wafd. Reasons of economy, as well as common sense and *amour propre*, predispose the British to the relationship with Egypt that Nahas Pasha holds out as the goal of his Cabinet's policy; but it should be clear to all Egyptians that the first step to that end must be the recognition by them that the British Empire has to remain the sole arbiter of what is necessary in the interests of its own security. To gain her own aims, it is surely a more reasonable course for Egypt to adopt to concentrate upon an attempt to meet British misgivings than to ignore their existence by insisting merely upon Egyptian wishes.

In some quarters it is urged that an instinctive dislike to the cut-and-dried provisions of a treaty will prevent the Egyptians from accepting any agreement which imposes explicit obligations to acquiesce in an indefinite occupation of the country by British troops to affixing their signature to an undertaking which legitimises that occupation for a much shorter period. If this estimate should represent the facts of the case, Great Britain's course is clear. An Anglo-Egyptian treaty can never occupy in the scheme of the British Empire the all-important position that it must have in Egyptian eyes; it will regularise for Great Britain an anomalous state of affairs, while for Egyptians it will assume the proportions of the indispensable foundation upon which the edifice of their dreams has to be erected. There can, therefore, be no occasion on Britain's part to press for the early conclusion of a treaty. In the light of what has happened it seems unfortunate that Sir Austen Chamberlain, who, together with Sarwat Pasha, had up to that point maintained a high standard of patience, should have allowed himself to be constrained, even by false reports of the terms of the proposed treaty, to force a decision from the Egyptian Government. The effect of this sudden application of the brake has been to stop the running of the engine, and there will inevitably be some difficulty in restarting it. Possibly the best that can happen is that both parties should take advantage of the stoppage to view the scenery and to take their bearings. For the moment the attitude of the Wafd appears to be that, having extracted so much from the British Government, it has only to wait a little longer before it will be able to extract yet more. There is, however, in this particular transaction of the diplomatic bazaar the novelty that the one party is anxious to give freely, as soon as the other is qualified to accept. This aspect is, for the moment, lost upon Egypt, probably because the Wafd has not had its full share of administrative responsibility. With the Wafd now officially in power, one of two things must happen; either it will find the task of administration under the existing conditions of Anglo-Egyption relations so irksome that its anxiety for a treaty becomes compelling, or British interference will be proved to be such an unsubstantial bogy that the Wafd will have to adjust its views on the reality of the independence that Egypt secures, even with British interests duly safeguarded.

It is evident from the statement of policy which Nahas Pasha read to the Legislative Assembly that the new Cabinet will be glad of an opportunity to study the situation thoroughly and deliberately. By declaring that, in taking office, his Government did not intend to accept or admit anything encroaching on the complete independence and sovereignty of the country, the Prime Minister can only have intended to convey to his audience that the Government's investigation of Egypt's position was to date from and to include the British Declaration of 1922. This is all to the good, as there has been a disposition of late to ignore the reciprocal character of that Declaration. Article 3 stated that "the following matters are absolutely reserved to the discretion of His Majesty's Government until such time as it may be possible by free discussion and friendly accommodation on both sides to conclude agreements in regard thereto between His Majesty's Government and the Government of Egypt. (Here follow the four Reserved Points.) Pending the conclusion of such agreements, the *status quo* in all these matters shall remain intact." At the time when this Declaration was made conditions in Egypt did not lend themselves to a dispassionate consideration of the reciprocal obligations entailed in the acceptance of independence, with a Constitution and the other insignia of independent sovereignty. To-day Nahas Pasha and the Wafd will be better able to bring to bear on the subject the "free discussion and friendly accommodation" to which Egypt pledged herself —in spite of verbal rejection of the Declaration—when she took action under the terms of the first two articles of the Declaration. So much progress has been made—in Egypt's favour—in regard to the *status quo* as it was before February, 1922, mainly owing to the belief that a treaty between the two countries would thereby be facilitated, that the Wafd, when it is able to give the matter its careful consideration, will realise that it is unthinkable that Egypt should by her own action set back the clock in this respect, and that concessions on her part may be worth while in order that the Egyptians may be confined in the lasting possession of the ground already won. This is the soundest point of view from which a treaty should be regarded and its terms examined, even if they leave something to be desired in the eyes of Egyptians.

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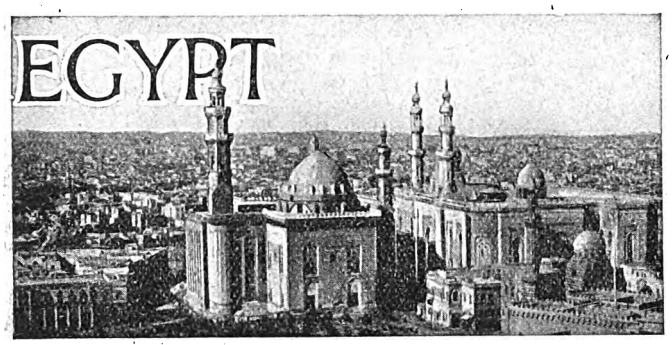
The Near and Middle East*

From Our Own Correspondents.



Cairo, March 17.

The Political Situation.

For once in a way the expected has happened in Egypt—the Wafd has agreed to form a Cabinet and its head has accepted the Presidency—but on the other hand there was an unexpected development in the decision of the Liberals to accede to the request of the Wafd and continue the Coalition and participate in the new Cabinet. The manner in which this decision was obtained from the Liberal Party, however, leads many to wonder how long the Coalition will last, or at any rate to what extent it will sincerely be carried out on the Liberal side, for with half the party against participation in the Cabinet—in fact, it is more than half the party, since there were several non-Coalitionist absentees from the meeting—it is not unreasonable to foresee that friction within the party itself may arise in the near future.

Generally speaking, the advent of the new Cabinet has been received with indifference by the public, and the general attitude is one of "wait and see." It is recognised that the position of the new Cabinet is no easy one, but with circumspection it should be able to avoid the breakers that lie ahead. There is, however, great fear that the pressure of the more extreme element and the desire to justify the existence of the Wafd may tempt its leaders to action which cannot fail to create the difficulties which it is the desire of every responsible Egyptian to see avoided at the present juncture.

The Passing of a Great Statesman.

The death of Hussein Rushdi Pasha was in the nature of a happy release, for he had been ailing for a long time and latterly had suffered considerably. It removes from the Egyptian scene one who played an outstanding part at a critical juncture in the country's history, a man of singularly attractive personality, capacity and courage. It was in great part thanks to him, in his capacity as Premier, that during the War Egypt rendered such great services to the Allied cause in general and to the British Empire in particular. Rushdi Pasha never hesitated to approve of measures, however much they might expose him to criticism, if he had come to the conclusion that they were in the interest of Great Britain, with whose lot he always recognised Egypt's fate was irretrievably bound up. I can speak in this matter from personal experience, for it repeatedly fell to my lot to have to wait on Rushdi Pasha to obtain his consent to action on the part of the Egyptian Government in certain matters connected with the military and economic situation, and on many occasions I had examples of the fearless and energetic side of that statesman's character. Moreover, until the apathy and blindness of the Foreign Office exasperated him, Rushdi Pasha was a fervent partisan of Egypt's inclusion within the British Empire. His idea was that, as Egypt was obviously so essential to the Empire, she should remain within its "elastic circle," but that in recognition of the services she had rendered to the Allied cause and consequently of her contribution to the Allied victory, she was entitled to enjoy more liberty in the matter of her internal affairs. It was in order to plead the case of his country in this connexion that he sought permission to go with Adly Pasha to London immediately the Armistice had been declared. The stupid refusal of the Foreign Office had for consequence Egypt's eventual exclusion from the Empire and all the troubles with which we had to contend during the past ten years, and it converted a warm supporter of the "inclusion within the Empire" doctrine into a bitter partisan of the independence movement. Notwithstanding his disappointment, however, Rushdi Pasha always remained a friend of England, and Englishmen who knew him will ever remember with grateful pleasure the many kind acts he did for them even after he had left office.

British Education in Alexandria.

Considerations of space prevented me last week from dealing with the important meeting of the British colony, which was held at Victoria College in connexion with a scheme for the creation of further British schools in Alexandria. The High Commissioner addressed the meeting, making with Lady Lloyd a special journey from Cairo for the purpose. With them on the platform were Mr. Ralph Carver, President of the community, Mr. Heathcote-Smith, the British Consul-General, to whose energy and initiative the launching of the scheme has been entirely due, Sir Henry Barker, President of the Council of Victoria College, which is associated in the scheme, and Mr. Bianchi, President of the Maltese community. Lord Lloyd delivered an eloquent address on the subject of the scheme as a whole, and Lady Lloyd made one of her appealing speeches on the subject of women's education. Both made a deep impression on the gathering, which comprised nearly a thousand members of the British colony in Alexandria.

Of the need for further educational facilities on British lines in Alexandria there can be no doubt. At the present moment we have Victoria College, affording an excellent secondary education of British public school type to the boys not only of the British colony but also of the other communities which go to make up Egypt's cosmopolitan population. In addition there are two primary schools, one for boys and one for girls, run by the Church of Scotland Mission to the Jews. But that is all, although there are over 1,500 Maltese and 200 Cypriot children as well as children belonging to the element of the English community which can afford neither to send their children home nor to pay the relatively high fees of Victoria College. The majority of these are being educated in the very fine educational institutions which the French and Italians have run in this country for many years now, and by means of which they have contrived to propagate their languages

***Under this heading appear weekly or at regular intervals communications from correspondents in Egypt, the Sudan, Roumania, Yugoslavia, Greece, Bulgaria, Albania, Turkey, Cyprus, Palestine, Iraq, and Persia.**

EGYPTIAN MINISTRY OF EDUCATION.

EGYPTIAN UNIVERSITY.—The following vacancies will occur in the Faculty of Arts in October 1928:—

(1) The Professorship of GEOGRAPHY.

(2) The Professorship of MEDIAEVAL HISTORY.

(3) The Professorship of EGYPTIAN and ORIENTAL HISTORY, prior to Graeco-Roman Times.

(4) The Professorship of CLASSICS and GRAECO-ROMAN HISTORY.

The Salary in each case will be L.E. 1140 (approximately £1168) a year, and the appointment will be on contract for three years. The Contract may be renewed at the end of that period, if agreeable to both parties. One month's salary will be paid on arrival for travelling expenses.

Application should be sent to the Director, Egyptian Educational Office, 39 Victoria Street, London, S.W.1 not later than April 30th.

Applicants should state their age, academic qualifications, previous experience and other particulars as they think fit, and should give the names of not more than three persons to whom reference may be made.

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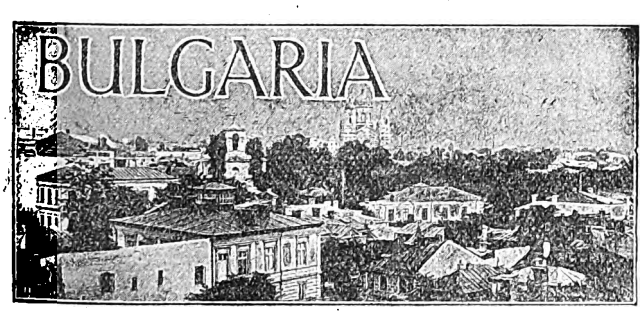
and their cultural ideas in a manner that puts to shame a nation like our own, which has such a stake in this country.

The scheme provides in the first place for a sum of £E10,000 to enable Victoria College to carry out certain necessary repairs and extensions, and secondly for a girls' secondary school, which will do for the girls of the community what Victoria College does with boys, and a boys' primary school which will enable the sons of British residents to enter a commercial career, and so will meet the demand for English-speaking personnel which exists in the commercial community.

The amount for which the appeal is being made, *viz.*, £E150,000, includes endowments, and neither of the schools will be started unless there is sufficient capital to provide for its endowment, so that, so far as can be foreseen, posterity will not be called upon to contribute anything further for the same object. Subscriptions, which may be spread over a period of five years, can be sent to Mr. S. S. Murray, Manager, c/o Barclay's Bank (D. C. and O.), Alexandria, who has kindly consented to act as honorary treasurer, and as the scheme has a very important Imperial aspect it is hoped that substantial support will be obtained from the old country.

Princess Mary.

Princess Mary stayed only a couple of days in Cairo, and is now on her way to the Sudan, but she will remain some little time in the capital on her return on the 31st instant. Although her stay was so short, Princess Mary found time to pay a long visit to the Museum, drive out to the Pyramids and inspect the work which Dr. Reisner is carrying out there on behalf of the Boston-Harvard Expedition, and to call on King Fuad and Queen Nazli at Abdin. On the day of their return to Cairo Princess Mary and Viscount Lascelles will be entertained to dinner by King Fuad. During their stay in Cairo they are the guests of the High Commissioner and Lady Lloyd at the Residency. The Royal party to the Sudan includes, in addition to Lord and Lady Boyne, Lady Lloyd, Mrs. Maclagan, Mr. and Mrs. R. E. More, Mr. Cradock Hartopp, Mrs. Scrivener, the Hon. T. W. Frankland, and Capt. Plowden, A.D.C.



Sofia, March 14.

The Cabinet Crisis.

The difficulties surrounding the Loan which has just been authorised by the League of Nations have embittered the already somewhat strained relations between the different factions comprising the Government party of the Democratic Entente, and has precipitated the latent crisis by which this more or less heterogeneous group has been impaired since its formation, which came about through the exceptionally favourable circumstances created by the *coup d'état* of June 1923. The unity which was momentarily re-established among the members of the Democratic Entente at its recent Congress, when its leaders pledged their trust and friendship in each other, was soon broken by disagreements on the question of the attitude to be observed in the negotiations with the Finance Committee at Geneva on the subject of the Bulgarian loan.

The Loan.

These differences were such that, on the eve of the departure of the Bulgarian delegates for Geneva, the President of the Council received a two-fold warning, one from an important group of Government deputies and a stronger one from an important group of Ministers, who informed him that they would in no circumstances consent to the proposed transformation of the National Bank into a private company. M. Liaptcheff had much difficulty in convincing his colleagues that the Government had in no way weakened its freedom of action. He stated that the working formula which had been elaborated with the help of M. Moloff, Minister of Finance, and M. Bouroff, Minister for Foreign Affairs, only provided for a simple adherence in principle to the shareholder system in the organisation of the National Bank, without any time limit for the application of this system, which was difficult to adapt to the economic conditions of the country. He added that Bulgaria could not, as had been asked of him, refuse to be represented at the Finance Committee at Geneva, having herself asked for the business to be postponed from December to March. He only half succeeded since, the same day as the Bulgarian delegates, who carried away with them only a slight hope of gaining their point, left for Geneva, one of the most refractory members of the Cabinet, M. Kimon Gheorghieff, Minister of Railways, tendered to him his resignation, which was openly designed to provoke a Ministerial crisis.

The Government, as a result of this state of affairs, ran a great risk, weakened internally by bitter discord, and externally by the increasing defections of its partisans in the Sobranye. M. Liaptcheff has played his part bravely and identified his own fate with that of the loan. If he had to fall he preferred to do so on a question of this importance, and not as a result of intrigues behind the scenes. For these intrigues were not lacking, and at bottom, for many of those who resumed the struggle against him, it was much less a question of preserving the National Bank from a "fatal reform," than the overthrowing of the Cabinet, and notably its all-powerful leader. Already understandings to this effect were being established between certain groups and sub-groups of the Party and certain members of the Council of Ministers. Now it so happened that the Bulgarian delegation to Geneva, composed of MM. Bouroff and Moloff, obtained an unhoped-for victory and succeeded, with the kindly help of a number of influential people at Geneva, in securing the authorisation of the Loan by the Finance Committee, and ultimately by the Council of the League of Nations. The re-organisation of the National Bank was postponed to an unspecified date, by which time it was hoped that a state of economic and social order will show signs of being established—a condition indispensable to the realisation of this big banking reform. The Bulgarian Government recognises the usefulness and even the necessity of this reform.

Meanwhile the political independence of the National Bank will be assured by the nomination, by the Finance Committee, of a technical adviser, whose duty will be to superintend the correct working of that institution, notably with regard to trust funds, it being understood that in cases of litigation arising between this technical adviser

EGYPTIAN MINISTRY OF EDUCATION.

EGYPTIAN UNIVERSITY, CAIRO.—The following vacancy will occur in the Faculty of Science in October 1928.

The Professorship of Geology.

The salary of the post is L.E.1140 (Approximately £1168) a year, and the appointment will be on contract for three years. The contract may be renewed at the end of that period if agreeable to both parties, but it can be terminated at any time by either party, by giving three months' previous notice in writing. One month's salary will be paid on arrival at Cairo for travelling expenses.

Applications for the post should be addressed to the Dean of the Faculty of Science, Egyptian University, Cairo, and should reach him before May 1st, 1928.

The candidate appointed will be expected to take up his duties at Cairo towards the end of September 1928.

Intending applicants can obtain information with regard to the form of contract from:— THE DIRECTOR, EGYPTIAN EDUCATIONAL OFFICE, 39, VICTORIA STREET LONDON, S.W.1

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and the Administrative Council of the Bank, the President of the Bulgarian Court of Cassation will arbitrate. The net proceeds of the authorised loan will be £4,500,000 sterling, of which £1.500,000 will be deposited with the National Bank for part payment of the advances to the Treasury; £1,250,000 will be devoted to works of public utility, roads, railways, etc., £1,100,000 will be used to wipe off the floating debt, consisting of budgetary and other deficits; and £650,000 will go to strengthen the capital of the Agricultural Bank and the Co-operative Bank. The immediate result of the loan will be the stabilisation of the rate of the lev and an appreciable alleviation of the grave economic crisis which is troubling the country.

Success of M. Liaptcheff.

This undeniable success has completely changed the aspect of things, and M. Liaptcheff again became master of the situation at the moment when, the financial problem having been settled—at least in principle—there remained for settlement the political problem. For some time now the group of "malcontents" has been insisting on a re-organisation of the Government. This he had always refused them, giving as a reason that there could be no question about it before a firm decision had been arrived at, good or bad, on the demand for a loan from Geneva. Now that this was done, he intended to keep his word. But he did not mean in the future to allow a continuance of the divisions and rivalries which had so often in the past weakened the Government in the face of the Agrarian and Communists. On the contrary he wished to form a Cabinet of reconciliation, embracing all factions and all prominent personalities in the Democratic Entente.

It is interesting to state that when the matter was thus presented, the important leaders of the party outside the Cabinet refused to join it in order to arrive at the formation of a big Democratic Entente Government and the ministerial change which has been awaited so long will reduce itself to a simple re-shuffling by which certain of the more retiring members of the Cabinet will be replaced by others who will, nevertheless, have the advantage over their predecessors of better pleasing the different factions composing the Democratic Entente.

CYPRUS.

Nicosia, March 8.

"Union with Greece."

There will probably be little to say before the Legislative Council meets in April. The papers repeat *ad nauseam* the threadbare arguments for union with Greece, and say that efforts must now be redoubled towards the "one and only" goal. They practically ignore the fact that the matter they discuss is closed, and speak as if a "question" were pending between the British Government and Cyprus. There has, of course, never been a "question," except in the language of agitators. A reply has been given to all the numerous petitions, memorials, deputations, and missions, that the Government has no intention of handing over Cyprus to any other Power, and has more recently stated definitely that the matter is to be regarded as closed. The local Greek Press does not regard the occasion as one of flogging, or trying to resuscitate, a dead horse. The horse, they say, far from being dead, is very much alive, and will continue to run with increased vigour.

The Swedish Excavations.

The Museum Committee at Nicosia has received a letter expressing the thanks of the Crown Prince of Sweden for the aid given to the Mission. It has been decided to invite the Crown Prince to visit Cyprus, and to witness in person the work of the excavators.

A Notable Cypriot.

The death has occurred, at over 100 years of age, it is said, of Hajji Kyiákos, a leading inhabitant of one of the hill villages of the Limassol District. A great benefactor to his own village, he was a considerate and hospitable landowner, and agriculturist, and a type of all that is best in the country Cypriot. Respected and beloved widely in and beyond his own district, he was regarded with high esteem by several successive High Commissioners. His eldest son, who studied for some time in England, and was for many years one of the foremost and ablest of the elected members of the Legislative Council, is living.

The Tourist Trade.

Cypriots are still singularly backward in advertising the many attractions of their island, notwithstanding recent encouragement from shiploads of flying visitors. The formation of a Pan-Cypriot Committee is advocated by one paper, with a view to more active propaganda. It is, of course, urged that the Government should contribute liberally towards better organisation. The shortage of good hotels in the chief towns, and perhaps in some hill districts, presents drawbacks, and it is essential that this should be satisfied before any great influx of visitors, except those for a day, can be expected.

General News.

The growth of athletic sports is a very good feature in the forward movement; but the need of better training and better direction at Pan-Cypriot and other meetings is observable. An increase of interest in football is also praiseworthy. Many Cypriot youths would make excellent players.

Bitter cold, snow, and frost have succeeded the unusually mild weather that had been prevailing for some time. Agricultural prospects are good.

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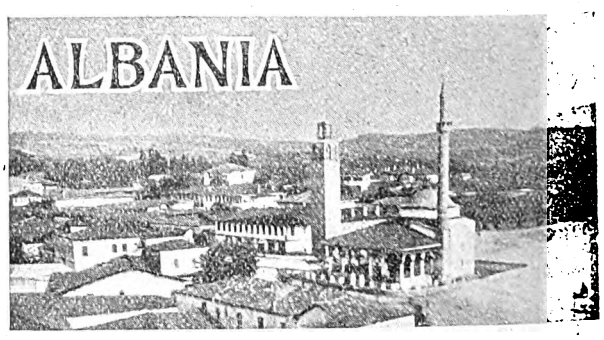

Tirana, March 15.

The Civil Code and the Tithe.

The two Houses reassembled to resume their labours on March 1. The most interesting topic of discussion was that pertaining to the Civil Code which ought to *bury* (for that is the word used by Members of Parliament) the Turkish *mejelle*, which will be replaced by a Code more in accord with the necessities of present-day existence. The second reading of the new Code was passed without opposition yesterday, and it has now been sent on to the Senate.

Another important question concerns the tithe. As is known, the most prominent direct tax, and therefore, the biggest factor in the revenues of Albania, derives from the tithe, that is, the tenth part of the produce of the land, a system since abandoned by Turkey herself. Now it has been evident for some time past that the tithe ought to be

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replaced by a tax fixed on the land itself. This would result in the cultivators being free from all kinds of annoyance. According to the Bill before the deputies, the new system will be "tried out" first of all in the prefectures of Shkodra (Scutari) and of Kortcha (Koritsa), and subsequently extended to the rest of the country.

It should be noted that with the passing of the new Civil Code personal status is made uniform for all Albanians, without distinction of creed, and that as a consequence, the efforts of the Catholic clergy to suppress the clauses relative to divorce, have been vain. The Archbishop of Scutari, Mgr. Myeda, came to Tirana and had interviews with the President of the Republic on the subject of divorce; but without result.

The Albanian Loan.

On the loan of fifty million gold francs advanced by the Italian company Svea, interest amounting to nearly ten per cent. has to be paid each year. So far no annual payment has been paid, either for interest, or for amortisation.

Last week an official *communiqué* announced the conclusion of an agreement between the Albanian Government and the Italian Government according to which Albania will begin to pay off her arrears only at the end of 1930. It is beyond doubt that payment has only been postponed, not remitted, and so is established, naturally, a heavy heritage to liquidate between the two countries.

At the same time as this agreement was reached the Italian Government promised to pay in the future the salaries of Italian officers who are at present in the service of Albania as organisers of the Army.

The President's Palace.

Until now Ahmed Bey Zogu has lived in a very small house, next to another house which he has used as an office. But two weeks ago he moved into property belonging to Zia Bey Toptani, which had been used hitherto as the Chamber of Deputies and the Ministry of Foreign Affairs. This building has been set in order and decorated with taste, so that it can justly be called a little palace.

Relations with Greece.

The delegation to Athens, which consisted of MM. Xhafer Villa and Milto Tutulani, has returned to Tirana without having obtained any practical result.

Over a year ago, the two countries concluded a Treaty comprising five conventions, relating to commerce, extradition, citizenship, consular matters, and settlement. The Albanian Parliament, after eleven months, ratified all these conventions, while on the Greek side only the first three have been ratified, and none has been put into force, seeing that the documents have not yet been exchanged. Greece is making difficulties over ratifying the consular convention and that relating to settlement, on account of the clauses on property and the impossibility of expropriation without compensation which they contain.

On the other hand, the situation of the Albanian minorities in the Shameria remains precarious, no measures for the improvement of their lot having been taken by the Greek Government.

The Persian Foreign Minister, who has recently been conferring in Warsaw with M. Zaleski, the Polish Foreign Minister, predicts the conclusion shortly of a Polish-Persian Commercial Treaty.

Field-Marshal Lord Plumer, British High Commissioner for Palestine, together with a distinguished gathering, attended the Sunday service of the International Missionary Council on the Mount of Olives on March 25.

The cruise in Egyptian waters of H.M.S. Chrysanthemum, Commander H. V. Hudson, O.B.E., which was to have begun on March 24, has been postponed for a week, and the programme altered to allow of the ship visiting Alexandria first. She will be there from April 3 to 12, and from April 13 to 24 will be at Famagusta. The ship is due back at Malta on April 28.

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Alexandria	dep. 1500	Haifa	dep. 0800
Cairo	dep. 1800	Jerusalem	dep. 0835
Port Said	dep. 1815	Jaffa	dep. 1005
(Change at Kantara West)		Kantara East ...	arr. 1730
Kantara East	dep. 2345	Kantara West	dep. 1910
		Cairo	arr. 2230
		Alexandria	arr. 0530
Jaffa	arr. 0750		
Jerusalem	arr. 0917	Kantara West	dep. 2125
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Restaurant and Sleeping Cars are attached to these trains. Sleeping Berths may be booked in advance at the Offices of the International Sleeping Car Company, Cairo Station, Kantara Station, Haifa Station, and Messrs. Thos. Cook & Son, Limited, Jerusalem. Comfortable day and night saloons available at reasonable charges.

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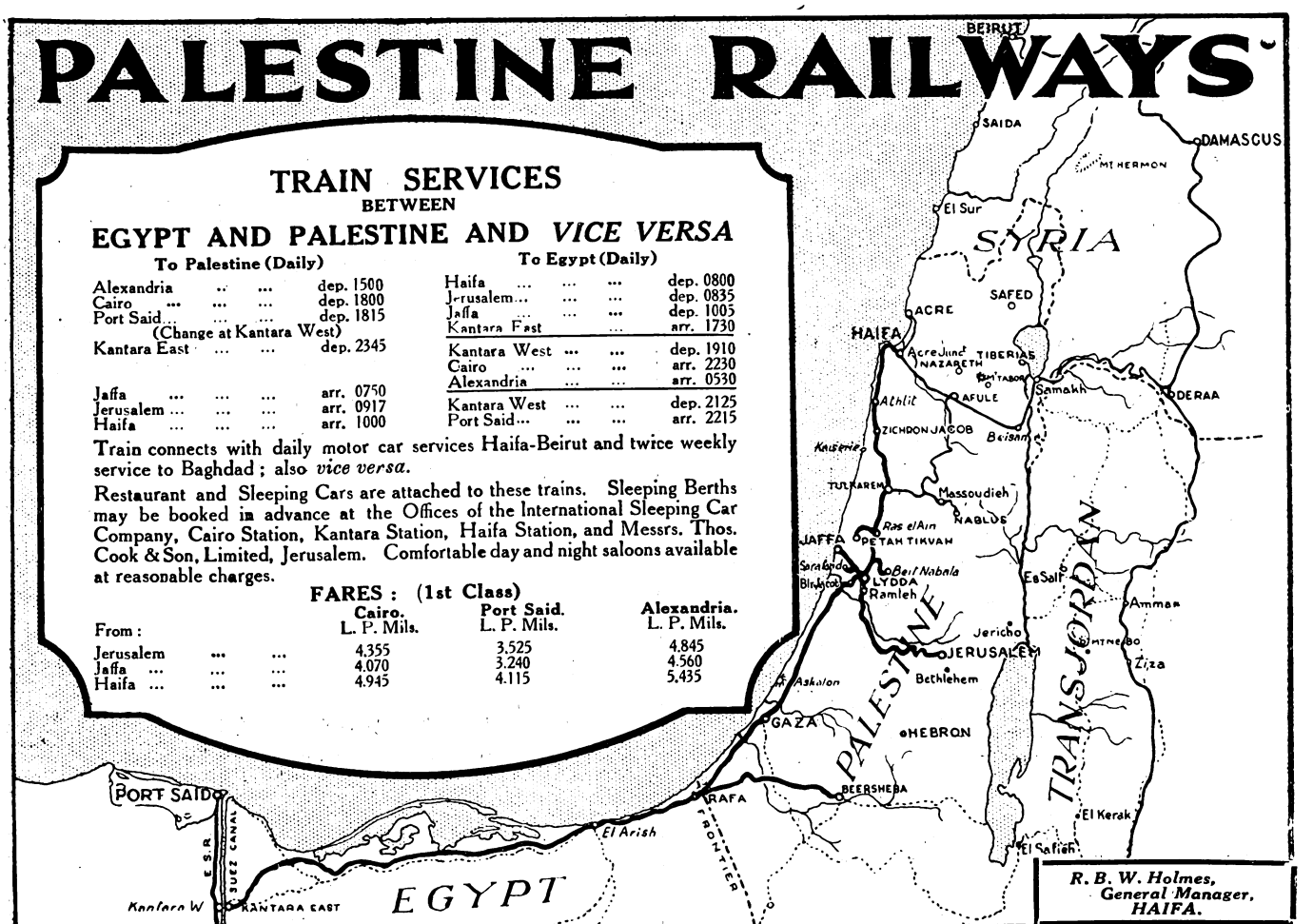
Jaffa	4.070	3.240	4.560
Haifa	4.945	4.115	5.435



R. B. W. Holmes,
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Book Reviews

THE HISTORY OF ISLAM.

"ISLAM." By E. Denison Ross. (London : Benn's Sixpenny Library.)

This sixpenny series which Messrs. Benn are regularly publishing is one of the marvels of our time. That the history of Islam should have been compressed into a small book of about 30,000 words is a feat that few students of the Muslim polity would have thought possible. Sir Denison Ross is one of the very few men who could properly be approached for the task.

It has been accomplished—that goes without saying of any work of the Director of the School of Oriental Studies, but it was not in the nature of things that a very readable summary should have been made. To follow this sketch of the history of the Muhammadan world needs, in the first place, some acquaintance with the various stages in Islam, and, secondly considerable concentration and determination to see, so to speak, the wood through the trees, or, rather, the trees through the dates.

Sir Denison skillfully guides his readers through the different chapters on the Prophet and his Mission, and on the first four Caliphs—in which he makes clear the use of force in the original propagation of Islam in Arabia; on the Ommayad and Abbasid Caliphs—in which he rightly lays stress on the failure of the Muslims to take Constantinople, on the Persian influence on Islam, and on the rise of the Turkish military influence; on the dynasties of Spain, North Africa, and Egypt, and on the Eastern Provinces and the Rise of the Turks—in which he shows the beginnings of a "forward" Christian movement in Spain, and the reuniting by the Seljuqs of Middle Asia from Afghanistan to the Mediterranean; on the Mongols, the Safavids, the Dynasties of India, and the Atabegs, the Mamluks, the Ottoman Turks and Afghanistan—in which are well emphasised the difference between the Arabs' conquests and other world conquests ("the dismemberment of their empire did not mean the collapse of their sytem,") the greatness of Akbar, and the significance of the "last great conqueror in Islamic history," Nadir Shah.

In a short review it is impossible to do much else than draw attention to just a few points in Sir Denison's survey which seem to have been excellently made. There is, of course, much else in this little volume, despite the fact that no attempt has been made to treat the independent histories of particular Islamic countries. Quite obviously it provides an admirable *point de sauter* for a comprehensive study of one of the most fascinating periods in the history of the world.

ISLAMIC LITERATURE.

ENGLISH TRANSLATION OF THE HOLY QURAN WITH NOTES. By Maulvi Muhammad Ali, M.A., LL.B., President, Ahmadiyya Anjuman Ishaat-i-Islam, Lahore. Leather Bound, 50s.; Pluvinson, 40s.; Cloth Bound, 30s.

MUHAMMAD THE PROPHET: Life of the Holy Prophet. English, 6s.; Urdu, 4s.

MUHAMMAD AND CHRIST. Cloth Bound, 3s.; Paper Cover, 2s. 3d.

TEACHINGS OF ISLAM. Cloth Bound, 3s. 6d.; Paper Cover, 2s. 3d.

ISLAM THE RELIGION OF HUMANITY. 3d.

MUSLIM PRAYER BOOK, 3d.

AN NABUWWAT FIL ISLAM *i.e.*, **Prophethood in Islam (English),** 9d.

Copies of the above books may be obtained at the offices of THE NEAR EAST AND INDIA, 170 Strand, London, W.C.2, or as under.

HOLY QURAN (Hamail Sharif). Pocket Edition, Arabic Text, 2s.

BAYAN-UL-QURAN *i.e.*, Urdu Translation of and Commentary on the Holy Quran, by Maulvi Muhammad Ali, M.A., LL.B., in three volumes, 50s.

TASHIL-UL-QURAN (Arabic Primer): Easy Method of Learning the Holy Quran, 6d.

HOLY QURAN (Arabic Text) made easy to read, 4s.

For any of the above books or for free catatogues apply to the MANAGER, Islamic Book Depot, Ahmadiya Buildings, Lahore (India)

BRITISH MALAYA.

"MALAYA." An Account of its People, Flora and Fauna. By Major C. M. Enriquez. (London: Hurst and Blackett. 21s.)

The only fault that we have to find with this book is its title, which might well lead the reader to anticipate a learned work on the whole Malayan area. As a matter of fact it consists, as those who know Major Enriquez' earlier books on Burma will guess, of an eminently readable, well-informed and interesting series of talks on the subject. But the area discussed is seldom outside British Malaya, while detailed accounts are confined mainly to the Western States of the F.M.S. Within its limits it is worth attention. It is also well illustrated; the pictures of the author's entomological specimens are specially good. It is, perhaps, a mistake to divide a book of this kind into paragraphs numbered consecutively throughout. This sometimes leads to absurd results, as when we find the following appearing in all solemnity as para. 152:—

If the good Professor says that all this is so, we suppose it must be—but it is very mixed.

Readers of THE NEAR EAST AND INDIA will be interested to read that Islam came to this area as the result of trade with Arabia and that it was not till considerably later that it developed militancy. He tells us that

Not even the Malays themselves are very strict observers of Islam. In some places pork is eaten: in other the "Ramzan" is not observed: and nowhere is there the extreme bigotry. Mohammedanism has "happened," but it by no means suits the Malay temperament. . . . Islam is accidental and is not at home in the Indo-Chinese Peninsula: is moreover singularly unsuited to the Malay temperament.

C. S-W.

MISSIONARY REVIEWS.

The April issue of *Word Dominion* contains some articles which will be of peculiar interest to readers of THE NEAR EAST AND INDIA. For example, "An Interview with the Iraq Diplomatic Agent," in which it is suggested that religious toleration is to be an early feature of Iraq; "An Audacious Journey in Arabia," in which is given an account of the recent attempt of American missionaries to "evangelise the Hijaz"; and "In Persia—The Old Order Changeth," in which hopes are held out that the material changes to be witnessed in Persia have coincided with a weakening of Islam and a consequent opportunity for Christian missionary effort.

The April issue of the *International Review of Missions* contains notable articles by Sir Frederick Whyte on "Honolulu and Jerusalem," and by L. Richmond Wheeler on "Islam in Malaya."

BOOKS RECEIVED.

"Toward the Light." By Mary Fels. (New York: George Dobsevage. 2 dollars 50.)

"Eyes of the Moon." By Jessie A. Davidson. (London: Andrew Melrose, Ltd. 7s. 6d. net.)

"The Man Disraeli." By Wilfred Meynell. Illustrated. (London: Hutchinson and Co., Ltd. 7s. 6d. net.)

"Nine Essays." By Arthur Platt. (London: Cambridge University Press. 8s. 6d. net.)

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RECEPTION AT THE EGYPTIAN LEGATION.

Sesostris Sidarouss Bey, Egyptian Chargé d'Affaires, held a Reception on the evening of March 26 at the Legation in South Audley Street, in honour of the sixtieth birthday of King Fuad. More than seven hundred guests had accepted invitations, and the many reception rooms of the Legation were thronged throughout the evening. Those present included, in addition to the members of the Diplomatic Corps, the following:—

Prince Sirdra Singh, the Rajah of Bijuwa, Prince and Princess Wiasemsky, Prince and Princess Nicolas Galitzine, the Duchess of Norfolk, Violet Duchess of Rutland, the Marquess and Marchioness of Winchester, the Earl of Meath, Viscount and Viscountess Bertie of Thame, Comte and Comtesse de La Chapelle, Baron and Baroness d'Erlanger, Baron and Baroness Quaries van Ufford, Lord and Lady Jessel, Lord and Lady Strathspey, Lord Lugard, Lord and Lady Newborough, Lady Cable, Lord Waring, Lord and Lady Danesfort, Lord and Lady Lawrence, Lord and Lady Monkswell, Lord and Lady Inverforth.

Field-Marshall Viscount Allenby and Viscountess Allenby, Sir Edward Wallington, Sir Harry and Lady Joan Verney, Major-General Sir John Hanbury-Williams and the Misses Hanbury-Williams, Mrs. Stanley Baldwin, Sir William and Lady Joynson-Hicks, Mr. and Mrs. Amery, Sir Laming and Lady Worthington-Evans, Sir Samuel and Lady Maud Hoare, Viscount Peel, Lieutenant-Colonel and Mrs. Wilfrid Ashley, Sir Philip Sassoon, Colonel Sir Wyndham Murray and Miss Garford, Sir Frederick Butler, Admiral Sir Lionel Halsey, Sir John and Lady Newman, Annabel Lady de Freyne, Sir George Armstrong, Colonel Sir William and Lady Smith, Sir William Soulsby, Sir Felix and Lady Helen Cassel, Sir Malcolm McIlwraith, Brigadier-General Sir William and Lady Horwood, Sir Humphrey and Lady Leggett, Sir Charles Ballance, Colonel Sir Henry and Lady Lyons, Sir Richard Gregory, the Hon. Lady White-Thomson, Sir Richard and Lady Clayton, Sir Rowland and Lady Blades and the Misses Blades, Sir Clifford Cory, Sir Thomas and Lady Callender, Sir Denison Ross, Sir John Cockburn.

Sir Fortescue Flannery, Field-Marshal Sir George and Lady Milne, Sir Arthur and Lady Colefax, Lady Huntington, Kathleen Lady Falkiner, Lady Beecham, Lady Arnold, Lady Norton, the Dowager Lady Boyle, Lady Warren, Sir Frank and Lady Newnes, Sir Arnold Lawson, Sir Edward and Lady Boyle, Sir Murdoch and Lady Macdonald, Lieutenant-General Sir William and Lady Pitcairn Campbell, Sir Henry and Lady McMahon, Sir James and Lady Connolly, Sir Grey Shipwith, Sir Egerton and Lady Hamond-Graeme, Sir Albert Seymour, Sir Henry and Lady Rothband, Lieutenant-General Sir George MacMunn, Sir Israel and Lady Gollancz, Lady John Kennedy, Lady Hirst, Sir Rennell Rodd, Mr. G. Mounsey, Mr. R. G. Vansittart, Mr. John Murray, Mr. and Mrs. G. R. Warner, Mr. and Mrs. J. W. Headlam-Morley, Mr. J. B. Monck, Mr. R. G. Leigh, Mr. and Mr. G. N. M. Bland, Mr. C. M. Patrick, Mr. Eric Crowe, Mr. Geoffrey Herbert, Mr. Hubert Martin.

Mr. and Mrs. Rhuvon Guest, Mrs. Stewart Erskine, Lieutenant-Colonel H. S. Turnbull, Mrs. and Miss Duncan Campbell, Mr. and Mrs. Robert Mond, Mr. and Mrs. Percival Foster, Dr. Cyril Horsfrod, Mr. and Mrs. Egbert Goddard, Mr. and Mrs. Philip Bence-Jones, Mr. W. H. McLean, Mrs. Wesley Watson, Mr. T. C. Macaulay, Dr. Ernest Griffin, Captain and Mrs. Cunliffe-Owen, Mr. and Mrs. C. Culworth Danvers, Commander and Mrs. Cecil Harcourt, Miss Adelaide Townshend Pierce, Colonel J. W. Peters, Mr. and Mrs. Ernest Parker, Mr. Samuel Samuel, Mr. and Mrs. Alfred Bossom, Dr. and Mrs. Campbell McClure, Mr. and Mrs. F. W. Emmett, Dr. and Mrs. McDonald Douglas, Mme. de Château Thierry, Mr. Blumenfeld, Mr. Charles Nicholas, Mrs. and Miss Orrell-Kelly, the Mayor and Mayoress of Chelsea, Rear-Admiral and Mrs. Charles Royds, the Hon. Donough and Mrs. O'Brien, Mr. and Mrs. Pyke, Mr. A. E. Leonard, Mr. Maurice Ruffer, Brigadier-General and Mrs. Fuller.

Mrs. Balfour and Mr. David Balfour, Mr. Pybus, Brigadier-General and the Hon. Mrs. Warner, Major and Mrs. Brackley, Mr. and Mrs. John Aspinall, Mr. and Mrs. Harvey, Dr. and Mrs. Madwar, Judge and Mrs. Harington, Mr. and Mrs. Charles Robertson, Mrs. Charles Hancock and Mr. C. C. Hancock, Mr. and Mrs. Percy Westacott, Mrs. Sherwood-Kelly, Colonel and Mrs. Thomas, Mr. P. K. Hodgson, Mr. and Mrs. Spender, Mr. and Mrs. Lee Cooper, Mr. and Mrs. John Dormer, Mr. Hugh Fraser, Captain Crookshank, Mrs. Newton Robertson, Brigadier-General and Miss Blakeney, Dr. and Mme. Lèon, Mr. Hamilton Lamplugh, Professor and Mme. Laurat, Mr. Gordon Selfridge, Mr. Charles Watney, Dr. Andrew Balfour, Mr. and Mrs. MacCallan.

Mrs. Scott Nelson, Lieutenant-Colonel and Mrs. Phillips, Mr. and Mrs. Charles Ricard, Captain R. Gordon Canning, Dr. and Mrs. Charles Box, Mr. and Mrs. Temple Richards, Mr. J. B. Aspinall, Mrs. Alec Tweedie, Mr. and Mrs. Seymour Chalk, Mrs. Carey Clements, Mrs. Davidson, Mr. and Mrs. A. L. Edgecumbe, Mr. and Mrs. Montague Bell, Mrs. Halahan, Mrs. Claude Beddington, Professor and Mrs. Elliot Smith, Dr. and Mrs. Edward Mahon, the Hon. Patrick Balfour, and Mr. and Mrs. Ismay.

GREEK INDEPENDENCE DAY.

The 107th anniversary of the Independence of Greece was celebrated in London by a Reception at the Greek Legation on March 25, when M. Caclamanos, the Greek Minister, was At Home to the members of the Greek community, and by a Service at the Greek Church, Bayswater.

A Dinner was also given in honour of Independence Day under the auspices of the Anglo-Hellenic League on March 26 at the Rembrandt Hotel, South Kensington. Earl Beauchamp presided, and among those present were:—

The Greek Minister, Sir Rennell Rodd, Vice-Admiral Aubrey Smith, Sir John and Lady Stavridi, the Archimandrite Constantinidis, Dean Inge, Dowager Lady Boyle, Sir Edward Boyle, Sir Arthur Crosfield, Sir Harry Lamb, the Hon. Mrs. Tatton-Bower, the Hon. Anne Lytton-Milbank, Sir St. Clair Thomson, Lady Meiklejohn, the Hon. Katherine Thring, Mr. and Mrs. John Drinkwater, Mr. and Mrs. A. J. B. Wace, Mr. and the Misses Agelasto, Commander and Mrs. Alexandris, Mr. and Mrs. Montague Bell, Mrs. A. E. Benachi, Captain and Mrs. S. H. Byron, Dr. and Mrs. A. P. Cawadias, Colonel and Mrs. G. Crosfield, Mr. and Mrs. S. Eumorfopoulos, Dr. D. R. Fotheringham, Mr. and Mrs. A. W. Gomme, Mr. and Mrs. C. S. S. Guthrie, Mr. and Mrs. F. A. Hook, Mr. and Mrs. G. E. Kulukundis, Mr. and Mrs. E. Lambrinudi, Mr. and Mrs. G. Loutsis, Mr. and Mrs. Lykiardopulo, Mr. and Mrs. J. Mavrogordato, Mr. and Mrs. B. M. Mavroleon, Major G. Melas, Mr. and Mrs. M. Pnevmaticos, Mr. and Mrs. J. Romanos, and many others.

In a speech eloquent with emotion and poetic imagery Sir Rennell Rodd proposed the toast of "The Welfare of the Greek Nation." He sketched in trenchant terms the outstanding features of the history of Greece since the War of Independence and of Anglo-Greek relations, and passed in review the great names of the earlier years, each with a happy epithet or descriptive touch that brought them vividly before his hearers.

H.E. Monsieur Caclamanos paid a tribute to Sir Rennell Rodd's oratorical effort, and gave an impressive comparison between the Greece of the early days and the Greece of to-day—the Greece for which two omnibuses plying twice a day catered for the needs of Athens and the Piræus and the Greece of to-day, with electric trains running every ten minutes between the two centres, with ten thousand motor cars as well.

In proposing the toast of the Anglo-Hellenic League, Vice-Admiral Aubrey Smith referred to the naval and maritime ties between Greece and Great Britain and referred to the objects of the League. In his reply Sir John Stavridi pointed out that he had been reminded that evening by the references to Anglo-Greek relations of the fable of the lion and the mouse. There had been times when the mouse had been able to help the lion; it did its small share in the Boer War, and he recalled the part played by the Greek mercantile marine in the Great War. At a time when the British authorities were wondering whether the stern exigencies of the situation might not compel them to lay hands on the Greek ships—a step which would have inevitably turned Greece against the Allies and which Sir John Stavridi worked hard to prevent—the Greek companies of their own free will placed all their ships with their crews on charter to the British.

The toast of "The Chairman," proposed by Mr. John Drinkwater, and Lord Beauchamp's reply brought the proceedings to a close.

The latest addition to the stamps of the Anglo-Egyptian Sudan, printed on the new paper watermarked S.G. in multiple, is the 10 piastres mauve and black. Next month the Indian postage stamps supplied to the postal agency at Kuwait (Persian Gulf) will cease to carry a distinguishing overprint of the name of the Sultanate, as has been the custom during the past five years.

The submarine depôt-ship Hvar, and the submarines Hrabri and Neboyaa, the first vessels of their type to be completed for the Yugoslav Navy, are due to call this month at Gibraltar and Malta. The submarines have been built on the Tyne by the Armstrong firm, and are 975 tons (1,164 tons submerged), with an armament of two 4 in. guns and six 21 in. topedo tubes. They recently spent some time at Devonport and Portland.

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THE WEEK AT HOME

London, Tuesday Morning.

The Naval Scandal.

A painful example of the evil effect of our sensational Press is provided by the affair of the Royal Oak, in connexion with a recent incident on which a court martial is to be held at Gibraltar. At first all sorts of noxious rumours were spread about "mutiny in the Royal Navy"—the sort of thing which is peculiarly offensive in that the Navy is Great Britain's pride.

It is now believed, happily, that the issue on the Royal Oak was no more than a personal one, not involving a general condition. Certainly we want to know the sort of difference which caused the feeling between senior officers, but to suppose, as one might suppose from the sensational Press and from the foreign journals which were only too eager to imitate them, that mutiny was rife and that the Admiralty has deliberately been hushing up a terrible blow to our prestige, is ridiculous and unworthy.

The Zinovieff Letter.

The debate in the House last week upon the notorious "Red Letter" made good reading, and provided more excitement than do six months of normal Parliamentary routine; but it did not advance the matter very much further, and since there is to be no inquiry into the origin of the document, we of this generation shall probably never know the indisputable truth.

One fact, however, the Prime Minister did disclose: that the copy of the document was given to the *Daily Mail*, not, as some of the Labour Party had thought, by a Civil Servant, but by a private man, Mr. Conrad Donald im Thurn. There is no legitimate reason for doubting Mr. im Thurn's story, and, once its accuracy is granted, it is obvious that Mr. MacDonald's thesis of a sinister plot falls entirely to the ground. The whole weakness of the Labour Prime Minister's position lay in the fact that he would not decide whether the letter was a forgery or not. Those observers were apparently right who stated that a debate would do the Labour Party no good, and it seems very improbable that any more will officially be heard of this mysterious but not malign episode in our national life.

Roads and Railways.

It now appears certain that the railway companies will secure the powers on the roads which they want. But there is a body of opinion of growing intensity which believes in the desirability of a public inquiry into the whole future of transport. To treat the Railways' case now as an urgent one, is, in the opinion of many men, rather ridiculous.

The Association of Chambers of Commerce, for example, profess satisfaction that public interests will be protected by the safeguards which the Ministry of Transport is affixing to the Railways' privileges, but why not have an inquiry before those safeguards are affixed? The opinion is so general that railways are an industry which, if not dying, must at least be circumscribed in its activities, that when one remembers that the Railways themselves want an inquiry into the relations between rail and road transport, and that the Prime Minister has promised an inquiry into the regulation of road transport, it really does seem that a general and comprehensive, rather than a piecemeal, survey is what is called for.

Female Diplomatists.

One had become so accustomed to the thoroughness of the female invasion into haunts which had hitherto been exclusively male preserves, that it was quite refreshing to be reminded last week, by a question in the House of Commons, that England is still reactionary enough to confine her diplomatic secrets to the male mind—if they thence overflow before the female artificer's charms it is no fault of our system.

Sir Austen Chamberlain, in reply to a question on the possibility of appointing women to the Diplomatic Service, gave a rigid negative, adding that "it is a matter of expediency, and our rules are the best in the present circumstances." There is room for dismay in the last phrase, which seems to admit that a day may come when woman's work will be held to include diplomatic work.

But it is a delicate subject, upon which I will not be so ungallant as to disclose an individual opinion.

The New Lloyd's.

Lloyd's has become in the process of time nothing less than a national institution, and it was quite fitting that the King himself on Saturday should formally have opened the new building. In its way the growth of Lloyd's, from being a coffee-house at the end of the seventeenth century, to its present world position is in miniature the story of the growth of England. Originally, of course, Lloyd's dealt solely with marine insurance, and it still is the chief representative of such insurance, but it has since spread its comfortable wings to cover many other things.

It was a happy touch on the part of His Majesty to connect the new palace in Leadenhall Street with Roman London.

Nature and Nurture.

Often a more illuminating light is thrown upon the social habits of a nation by an expert's reasoned survey than by hundreds of statistics, and Sir George Newman, who is the Chief Medical Officer to the Ministry of Health and the Board of Education, gave, in a lecture last week, some stimulating facts on the fundamentals of health.

He posed, after stating that human life was a balance between nature and nurture, as the six elements of nutrition, food, fresh air and sunlight, exercise of the body, warmth, cleanliness, and rest. Dietetically speaking, he stated that the great mass of workers were unwise and unthrifty. The workers' tale was one of ham and beef, of beer and bread, of tea and pickles, of tinned meat and proprietary foods, or a weary round of bacon and herring and cheese—and of an unstable digestive system and an impaired physique.

He went on to emphasise what is so often forgotten by more than one class of the nation—the difference between nutrition and mere feeding. Nearly everyone eats too much nowadays; over-feeding is particularly common, according to Sir George, with persons over forty. Of course there is no more fatiguing man than the dietetic theorist, but when we think of the irritations suffered and supplied by what is nothing more than faulty digestion, there is something to be said for a study of the relations of nature to nurture.

The Prayer Book.

I have heard few reports of the progress which advocates of the Revised Prayer Book are making in the country, but from the other side there is considerable evidence that opposition to it will be bitter.

For instance, the Free Churches, which on the former occasion were divided in their attitude, appear to have stiffened unitedly against this re-revision. They will not have continuous reservation in any shape.

In the last week or so, moreover, High Churchmen and Evangelicals have added to the opposition, and, of course, the English Church Union is dead against the proposals. But it is still extraordinarily difficult to gauge the real chances, because, although not all this opposition was in opposition on the first occasion, it is at least conceivable that the new proposals have won over some Churchmen who dread the consequences of another rejection by Parliament.

Alter Ego.

Mr. A. G. Bather, whose death occurred at Winchester on March 18, was a scholar and Fellow of King's, Cambridge, who won firsts in the Classical Tripos; a student at Athens, and later and acknowledged authority on Greek archæology, he paid repeated visits to Greece.

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PERSONAL AND GENERAL

TO-DAY

March 29, 1928 (New Style).
March 16, 1928 (Old Style).
Shawall 7, 1346, A.H., of the Muslim Calendar.
Nisan 8, 5699, of the Jewish Calendar.

Lord and Lady Inchcape left Port Said on March 26 in the Razmak for Marseilles.

Lady Mary Bevan joined the P. and O. steamship Rawalpindi at Marseilles on March 24 for Egypt.

Viscount and Viscountess Devonport, who have been touring in Egypt and Palestine, will return to London at the end of the month.

Mr. and Mrs. Robert Williams returned to London on March 26 on the conclusion of their visit to Egypt and the Sudan.

The Bishop of Manchester left England on March 21 to attend the International Mission Council at Jerusalem. He will return on April 21.

Mr. and Mrs. Cecil Harmsworth have left London for a tour in Greece, and expect to be away for seven or eight weeks.

Mr. and Mrs. Rudyard Kipling, who have been on a visit to the Naples district and Sicily, left Naples on March 21 on board the Orvieto for Gibraltar.

Mme. Ivan Stancioff left London on March 23 with her two infant children, to join her husband at Sofia, where he is now Secretary at the Ministry of Foreign Affairs.

The Egyptian Chargé d'Affaires held an afternoon reception on March 23, on the occasion of "Ramadhan Bairam," for all members and friends of the Egyptian Colony.

Sir Kay and Lady Muir will leave London on March 29 for the South of France and Corsica, and will return to Blair Drummond, Perthshire, in mid-April with Monsieur and Madame Dimitri Stancioff.

Sir Logie Watson, Sir Trevredyn Wynne, and Sir Ernest Bell arrived at Marseilles on March 23 in the P. and O. s.s. Kaisar-i-Hind from Bombay. Sir Charles and Lady Low and Lady Robertson are passengers in the vessel to London.

Mr. Dudley Heathcote will address the Near and Middle East Association to-morrow (March 30) at 8.30 p.m., on "Hungary and the Balkans." The meeting will be held, by kind permission of Lady (Edgar) Bonham-Carter, at 17, Radnor Place, Hyde Park, W., and the Rt. Hon. Lord Danesfort, K.C., will preside.

The Greek Minister in London held a reception on March 25 at the Legation in Upper Brook Street, to celebrate the 107th anniversary of the Greek Independence. The guests, mostly members of the Greek community in London, included Sir Lucas Ralli and Mrs. Peter Ralli, the Archbishop of Thyateira, the Great Archimandrite, the Very Rev. M. Constantinides, the Archimandrite, the Rev. Agathangalos Moscovakis, Dr. Caivadias, Mr. A. Stathacopoulo, M. and Mme. Jean Romanos, Captain Papalexopoulos, Mr. Emmanuel Th. Aronis, Mr. S. Delyannis, Mr. J. Corbettis, Dr. Angelis, Mr. N. Eumorfopoulos, Miss Wheeler Ryan, Mlle. Kephala, Mr. Colla, Mr. J. Topali, Mr. and Mrs. Lambrinudi, Mr. Loutis, and Mr. G. Saldji.

The Turkish Ambassador and Mme. Ferid gave a dinner party on March 20 at the Embassy in Portland Place. The guests present included Sir Austen Chamberlain, the German Ambassador and Frau Sthamer, the United States Ambassador and Mrs. Houghton, Baroness Matsui, Viscount Peel, Viscount and Viscountess Churchill, Lord and Lady Huntingfield, Lord Hardinge of Penshurst, Lord and Lady Jessel, Lady Maud Hoare, the Right Hon. W. Ashley and Mrs. Ashley, Sir Hubert and Lady Montgomery, Lady Peacock, Mrs. Amery, Madame Vahid Bey, Feridoun Bey, and Orhan Tahsin Bey.

THE PERSIAN NEW YEAR.

The following guests were invited to the reception, held on March 22, by the Persian Minister, Hovhannes Khan Mossaed, to celebrate the Persian New Year at the Legation in Bramham Gardens:—The Princesses Malcom Khan, the Spanish Ambassador and the Marquesa de Merry del Val, the eGrman Ambassador and Frau Sthamer, the French Ambassador and Madame Fleuriau, the American Ambassador and Mrs. Houghton, the Brazilian Ambassador and Madame Regis de Oliveira, the Turkish Ambassador and Madame Férid, the Japanese Ambassador and Baroness Matsui, the Portuguese Ambassador, the Italian Ambassador, the Belgian Ambassador and Baroness de Cartier de Marchienne, the Argentine Ambassador and Madame and Mlle. Uriburu, the Swedish Minister and Baroness and Baronne Margareta Palmstierna, the Danish Minister and Countess Ahlefeldt-Laurvig and Countess Ingegerd Ahlefeldt, the Venezuelan Minister, the Estonian Minister.

The Polish Minister, the Colombian Minister and Madame and Mlle. de Cuervo Márques, the Greek Minister, the Bulgarian Minister and Mlle. Hadji-Mischeff, the Hungarian Minister and Baronne Rubido-Zichy, the Latvian Minister and Madame Vesmans, the Afghan Minister, the Czechoslovakian Minister, the Cuban Minister and Madame Patterson and Mlles. Zoe and Alga Patterson, the Serbs-Croats-Slovenes Minister, the Mexican Minister and Madame Valenzuela, the Finnish Minister and Madame Saastamainen, the Peruvian Minister, the Siamese Minister, the Chilean Minister and Madame Huneeus and Mlle. Huneeus, the Liberian Minister and Madame Dresselhuys, the Nicaraguan Minister, the Paraguayan Chargé d'Affaires and Mme. de Galeano, the Salvadorian Chargé d'Affaires and Mme. de Reyes-Guerra, and the Chargés d'Affaires for Roumania, Egypt, Ecuador, the Netherlands, and Switzerland.

The Lord Mayor and Lady Mayoress, the Rt. Hon. Sir William and Lady Joynson-Hicks, the Rt. Hon. L. S. and Mrs. Amery, the Rt. Hon. Sir Samuel and Lady Hoare, the Marquis and Marchioness of Reading, Lord and Lady Greenway, Lord and Lady Strathspey and Hon. Joan Grant, Sir Edward and Lady Boyle, the Dowager Lady Boyle, Sir John and Lady Bland-Sutton, Sir Edward and Lady Lechmere, Sir Charles and Lady Wakefield, Sir John Hanbury Williams, Sir Thomas and Lady Arnold, Sir Hugh and Lady Barnes, Sir Bindon and Lady Blood, Sir Percy and Lady Cox, Sir Ian and Lady Malcolm, Sir Henri and Lady Deterding, Sir Charles Marling, Sir John Cadman, Sir Henry and Lady McMahon, Sir Herbert and Lady Richmond, Sir Arnold Wilson, Lady Beecham and Mr. A. Beecham, Sir Harry and Lady Foster, Sir Israel and Lady Gollancz, Sir Denison Ross, Lieut.-Colonel and the Hon. Mrs. Dalzell Hunter, Lieut.-Colonel and Madame Uggla, Captain A. L. Rogers.

Mr. and Mrs. R. G. Vansittart, Mr. and Mrs. F. Ashton-Gwatkin, Mr. and Mrs. Sydney Rogers, Mr. and Mrs. and Miss Sen, Mr. and Mrs. Said-Ruete, Mr. and Mrs. Montague Bell, Mr. and Mrs. Kenneth Williams, Mr. and Mrs. Herbert White, Mr. and Mrs. A. P. Hacobian, Mr. and Mrs. A. Apcar, Mr. J. D. C. and Miss Pavry, Mr. and Mrs. E. Goddard and Misses Goddard, Mrs. Alec Tweedie, Mrs. Oscar Campbell, Mrs. Gibson Smith, Mrs. and Misses Anquetil, Mrs. Charles and C. G. Hancock, Madame Rafael Zaldivar, Mrs. A. E. Cooke and Miss Cooke, Mrs. and Miss George, Mrs. and Miss Stuart-Browne, Mr. J. B. Monck (Foreign Office), Mr. J. H. Amshewitz, Mr. Nubar Gulbenkian, Mr. H. A. Gwynne, Mr. Hamilton Lamplugh, Mr. C. E. Mackay, and the following members of the Anglo-Persian Oil Company: Sir Basil Kemball Cook, Sir George Barstow, Dr. M. Y. Young, Dr. A. E. Dunstan, Colonel Medlicott, Mr. J. B. Lloyd, Mr. A. G. Bell, Mr. H. R. Cooke, Mr. J. C. Clarke, Mr. John Clark, Mr. Hearn, Mr. Norman Napier, Mr. G. C. Whigham, Mr. R. T. Watson, and Mr. W. D. Braithwaite.

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KYRENIA, Cyprus—
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NICOSIA, Cyprus—
George Hotel.
PORT SAID—
Casino Palace Hotel.
Grand Hotel de la Poste.
Marina Palace and Savoy Hotels.

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CORRESPONDENCE

The columns of THE NEAR EAST AND INDIA *are open for the discussion of subjects of general interest to its readers. The publication of such letters must not be taken, however, as indicating that the views expressed by the writers are those of* THE NEAR EAST AND INDIA.

ROUMANIA AND HUNGARY.

To the Editor of THE NEAR EAST AND INDIA.

Sir,—I hope that you will allow me a word or two of protest against certain assertions of M. Vukitch, published in THE NEAR EAST AND INDIA of March 15.

He states, among other things, that "Hungary is the only European country in which mediæval feudalism still reigns supreme and peasants continue to be serfs"; and then accuses the same country of being the main culprit for the War, these two statements showing such an astounding ignorance of actualities that I cannot allow them to pass unchallenged.

In pre-War Hungary, property was divided in the following manner, according to the statistics of 1895. (I have the figures of 1910, but they are not so complete, though even more favourable to my contention).

	Number of Holdings.	Area. (Cad. yokes).
Dwarf holdings (0-5 yokes)	1,280,000	... 2,155,000
Small holdings (5-100 yokes)	1,085,000	... 17,137,000
Medium holdings (100-1,000 yokes) ...	20,000	... 11,901,000
Large estates (over 1,000 yokes) ...	4,000	... 20,000,000

Which, in other words, shows that 60 per cent. of the land was held by peasants and small farmers.

In Hungary to-day, we find no less than 840,000 landowners, not all of whom are squires. In fact, 57 per cent. of the agricultural land of the country (i.e. 13,000,000) is held by "La petite et moyenne culture." Under the Land Reform Act of 1920, 1,500,000 acres of expropriated lands have been divided among 344,000 small proprietors, 348,363 homesteads have been created, of a total area of 717,939 acres and a further 144,000 acres converted into small holdings. Strange as it may appear to M. Vukitch, the Hungarian peasantry are so contented with their lot that many of them refused to take advantage of the offer of land made to them, on the ground that they could not possibly be better off than they were.

As for the accusation which your Yugoslav Correspondent makes against Hungary in connexion with the War, it is absolutely opposed to reality. Hungary was never actually hostile to the Western Powers, and documents recently brought to light in Vienna, in the time of the Socialist trouble in that city, clearly prove that Count Tisza opposed the War as long as possible, and that his country engaged in it only because it could not do otherwise.

To plead, moreover, that Hungary also contributed to the coming of the War by her oppression of subject peoples is also a misrepresentation of facts. If this were the case, how, pray, can M. Vukitch account for the Slovaks and Ruthenians' undoubted yearning for a return of the régime that perpetrated so iniquitous a thing? Let him only read the *Ceske-Slova* of January 29, 1926, in which M. Igor Hrusovski, one of Dr. Benesh's closest friends, dilates on the alarming fact that 95 per cent. of the intelligenzia of Slovakia, and the preponderating majority of her people have remained Hungarian in feeling and sentiment. If this is true of the Slovaks and Ruthenes, it would appear as if these misguided races were anxious to renew the "enslavement" of which M. Vukitch complains so energetically.—I am, etc.,

DUDLEY HEATHCOTE.

March 24, Langham House, 302, Regent Street, W.1.

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SERVICE IN IRAQ.

The King has given orders for the appointment of Colonel (temporary Colonel Commandant) John Gilbert Browne, C.M.G., D.S.O., Commandant Iraq Levies, to be a Commander of the Military Division of the Most Excellent Order of the British Empire in recognition of valuable and distinguished services rendered while in command of the force employed on the military operations in the Panjwin area of Iraq between April 18 and May 7, 1927.

The King has approved of the following award in recognition of gallant and distinguished service rendered in the operations in the Panjwin area of Iraq during the period April-May, 1927:—

D.S.O.—Squadron Leader Francis Henry Coleman, Royal Air Force.

The King has also approved of the following awards in respect of operations in Iraq during April and May, 1927:—

M.C., for gallant and distinguished services in action.—Lieutenant Tom Cuthbert Hobbs, 3rd/6th Dragoon Guards, attached Iraq Levies; Rab Kamshi Eshu Sapar, 3rd Battalion, Iraq Levies.

M.M., for bravery in the field.—No. 333193 Corporal George Henry Beauchamp, No. 30 (Bombing) Squadron, Royal Air Force; No. 65347 Company Quartermaster Sergeant Baito Mako, 4th Battalion, Iraq Levies.

The names of the following have been brought to notice in a report dated June 16, 1927, from Air Vice-Marshal Sir Edward Leonard Ellington, K.C.B., C.M.G., C.B.E., Air Officer Commanding, British Forces in Iraq, for distinguished services rendered in connexion with the operations in the Panjwin area of Iraq during the period April-May, 1927:—

ROYAL AIR FORCE.

Flight Lieutenant Guy Murton Moore, M.C.
Flight Lieutenant Richard Harrison, D.F.C.
86025 Sergeant (Pilot) Frederick William Newman.
335992 Leading Aircraftsman Basil Henry Reeves.

IRAQ LEVIES.

Major and Brevet Lieutenant-Colonel Charles Reginald Barke, C.B.E., T.D., 5th Bn. The North Staffordshire Regiment (Territorial Army) and Iraq Levies.

Major Eric Thornburgh Horner, M.C., The Norfolk Regiment and Iraq Levies.

Captain and Brevet Major Ralph Havelock Lewis Fink, M.C., The Cheshire Regiment and Iraq Levies.

Lieutenant Edmund Graham Buckley, The Rifle Brigade and Iraq Levies.

55416 Corporal Barkhu Bobo.

IRAQ ARMY.

Captain John Valentine Adair, M.C., Regular Army Reserve of Officers, 12th Lancers and Iraq Army.

Muquaddam Mahdy bin Saleh, M.C.

Al-Rais Muhammad Zaki bin Mahmud Al Wara.

5460 Jundi Amin bin Qawar.

IRAQ POLICE.

Captain C. H. Shepherd, Inspecting Officer, Iraq Police.

H.C. 190 Hussein Asad.

NEAR AND MIDDLE EAST ASSOCIATION.

The following message of welcome was addresed to the King and Queen of Afghanistan by the Near and Middle East Association:—

"To their Majesties the King and Queen of Afghanistan a respectful and cordial welcome is extended by the members of the Near and Middle East Association, a Society which has ever placed among its principal aims the maintenance of good will and co-operation between Great Britain and the Islamic nations of the world." (Signed) Henry Bentinck, President; Lamington, Vice-President; E. N. Bennett, Chairman; Ameer Ali, Constance Boyle, Emily L. Cobham, C. F. Dixon-Johnson, John Foster Fraser, E. H. Griffin, John Prescott Hewett, and E. Denison Ross, Executive Committee.

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NOTES OF THE WEEK

(Continued from page 386.)

The Jerusalem Conference.

The representation of fifty-one countries at Jerusalem, in the International Conference which began on the Mount of Olives on March 24, is a fact which must strike the imagination. Protestant Christendom has assembled in the Holy City for the purpose of so shaping Protestant missionary effort that the whole impact of the West upon the East, whether in professional, cultural, industrial, or social sphere, should have a Christian character. Without question there is the opportunity for very beneficial lessons to be learned from such a Conference, because, on the one hand, much of the Western impact upon the East has been disfigured by un-Christian features, and, on the other hand, much Protestant missionary effort in the East has been misguided and in vain. It is significant of the chance that is now provided to the Protestant Churches that this meeting should be taking place in the Holy Land. Whether the ultimate ideal is increased understanding between the followers of other Oriental religions than Christianity and Christians, or the actual "conversion" of Muslims, Hindus, and others, is a matter on which, perhaps we should find some differences with the International Conference at Jerusalem. But upon the good intentions and the possibilities of doing good of this Conference we have no doubts.

CYPRUS JUBILEE YEAR.

A telegram from the Greek Press Bureau, Cyprus, dated March 25, states:—

The Jubilee festivities in celebration of the fiftieth anniversary of the British occupation of the Island began today without the participation of the Greek population.

The Greek Independence Day was observed with great enthusiasm throughout Cyprus. In more than six hundred churches on the Island prayers were offered for union with Greece.

[The British occupation of Cyprus took place on July 12, 1878. The fiftieth anniversary is being marked by no formal celebrations on a special date. It is not the case, therefore, that "festivities" began on March 25; but this day was not unnaturally chosen by a section of the Greek community, which controls the Orthodox Church on the Island through the Archbishop, to indicate that the material advancement of Cyprus during the last fifty years is of less interest to the Greeks concerned than the political advancement in the matter of office emoluments that would accrue to them from union with Greece.—ED.]

By a large majority the Albanian Senate on March 20 accepted the new Civil Code.

M. Vlaiko Kostitch, Yugoslav Minister of Posts and Telegraphs, died on March 25, following an operation.

NEWS IN BRIEF.

When a box of oranges from Jaffa was opened at a Totnes grocer's shop, a snake, 34 in. long, came out.

The Bishop of Jerusalem dedicated on March 20 a new Anglican Church at Es Salt (Trans-Jordan).

Greyhound racing in Egypt was inaugurated on March 22. There was a large attendance in Cairo.

President Kondouriotis opened the French Commercial Exhibition in the Zappeion in Athens on March 20. It will remain open until May 20.

The R.A.F. airmen engaged on the annual service flight from Cairo to the Cape arrived in Cape Town on March 25, according to programme.

A "Te Deum" was sung in the Greek Church of St. Sophia, Moscow Road, W., on March 25, in commemoration of the Greek Independence Day.

Mr. H. M. Gibbs has presented to the vicarage of Barrow Gurney, near Bristol, Canon J. C. Penley, of Calcutta Cathedral, who has spent over twenty years in India.

Mr. H. M. Gooch, general secretary of the World's Evangelical Alliance, has left London for Eastern Europe. His engagements include a visit to Transylvania.

A gale which had been raging for a week at Constantinople developed on March 20 into a blinding snowstorm. All shipping activities had to be suspended, navigation being impossible.

The railway workshops at Betchkerek, Yugoslavia, were completely destroyed by fire last week. No one was injured, but the damage is estimated at 6,000,000 dinars (about £21,600).

Dr. Sydney Smith, the Egyptian Government's medico-legal expert, left Cairo on March 25 to take over the Chair of Forensic Medicine at Edinburgh, in succession to the late Professor Littlejohn.

Earthquake shocks were felt on March 20 at Zagreb and in the neighbourhood. In the region of Leipik and Pakratz several houses were damaged and chimneys collapsed. No one was injured.

Four mountaineers and numerous cattle were last week reported to have perished in the Daghestan mountains in the Caucasus during an avalanche. The roads were covered with snow, and many villages were isolated.

In Convocation at Oxford on March 20, the Vice-Chancellor presiding, it was resolved to affix the seal of the University to an address to the Faculty of Medicine at Cairo on the occasion of its centenary.

Captain R. H. L. Bevan, D.S.O., M.V.O., R.N., has been appointed Naval Attaché to H.M. Missions in Italy, Greece, Yugoslavia, Roumania, Bulgaria, Albania, and Turkey, with headquarters at Rome, to date April 28.

Wissa Bey Wassif, former Egyptian Vice-President, was elected President of the Chamber on March 20. Before the sitting Mustapha Pasha Nahas, the new Prime Minister, called on Lord Lloyd, British High Commissioner, at the Residency.

M. Michalakopoulos and M. Titulescu, the Foreign Ministers respectively of Greece and Roumania, on March 21 signed in Geneva a ten years' treaty of non-aggression and arbitration on the lines approved by the Security Committee in its recent debates.

Princess Mary is not going to Khartoum owing to the heat in the Sudan. Her Royal Highness and Viscount Lascelles are returning from Wady Halfa by river to Luxor and travelling thence by train to Cairo, where they are due on March 31.

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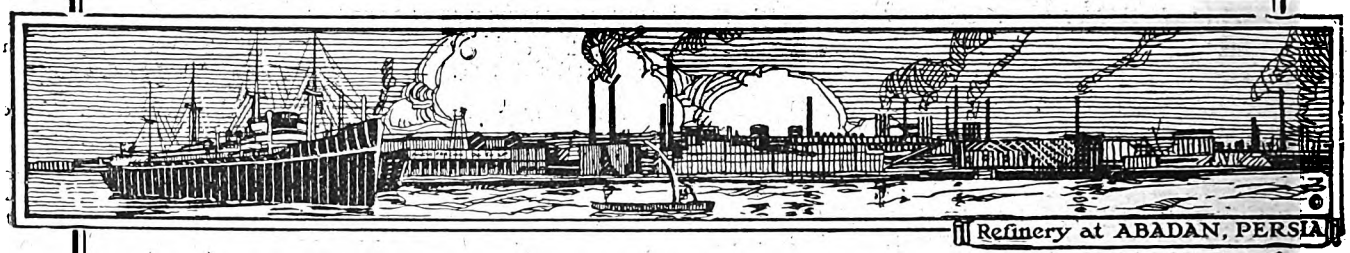

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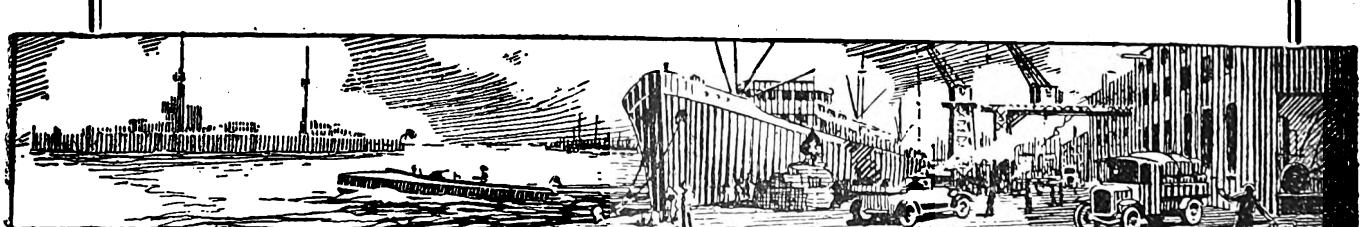

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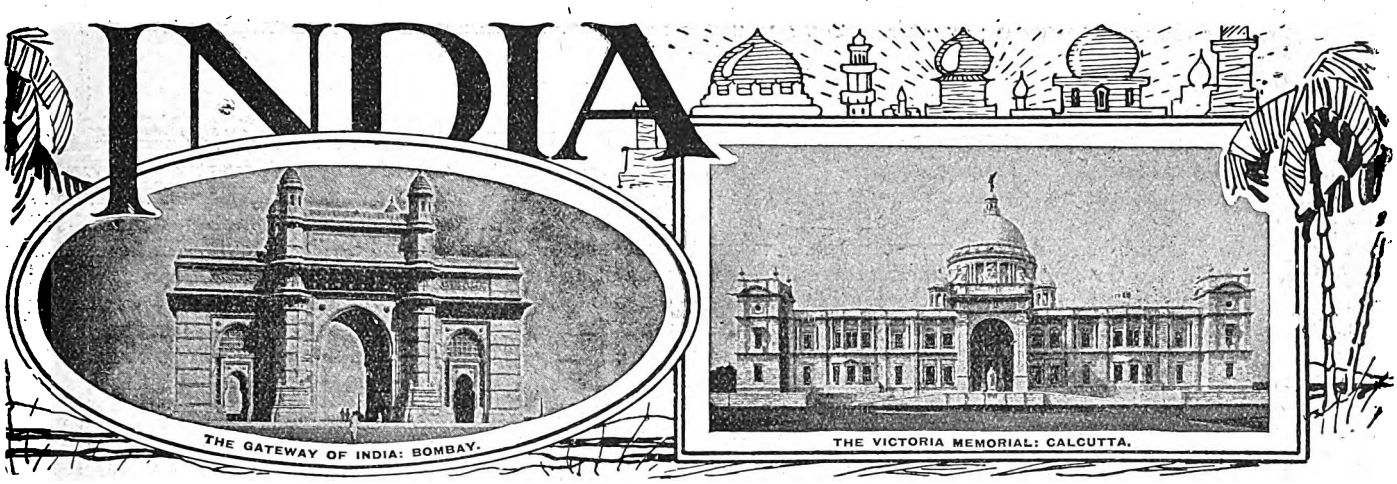

THE GATEWAY OF INDIA: BOMBAY.

THE VICTORIA MEMORIAL: CALCUTTA.

COMMERCE AND POLITICS.

It is greatly to be regretted that at the end of the current session of the Central Legislature Sir Walter Willson will resign his seat as the representative in the Assembly of the Associated Chambers of Commerce. It will be remembered that when the Reforms scheme was introduced no provision was made for the representation of European interests in the Assembly. This was admittedly a serious error which has occasioned much dissatisfaction, and one which the Statutory Commission ought to correct. Lord Reading recognised the need for representation; and in 1923-24 he accordingly permitted the Associated Chambers of Commerce to recommend a member for nomination by the Government. The Chambers recommended Sir Walter Willson, who quickly proved himself to be a thoroughly capable and efficient representative. He was again nominated, by the unanimous vote of the Chambers, when the present Assembly was constituted, and he has since continued to serve. His loss will be severely felt by the Chambers, who will not find it easy to choose an equally able and enthusiastic successor. At their meeting last December they warmly thanked him for his services; and at a dinner at Delhi last week his European non-official colleagues also expressed their acknowledgments of his work.

Political conditions in India are changing and it is of far greater importance now than it formerly was for European commercial and industrial interests to be adequately represented in the legislatures, and especially in the Assembly. Under the system of administration which was in operation before the Reforms the Executive was for all practical purposes supreme. It was consequently sufficient for the Chambers to submit their views, on matters affecting their interests, to the Executive. This has been for many years, and still is, the practice. When the Government of India contemplate any new legislative project of importance they usually refer it to the Local Governments after they have themselves studied it. They may or may not send a draft of a Bill; but they ask the Local Governments for their views and suggest that before these are framed divisional and district officers and local public bodies should be consulted. If the question raises financial, commercial or industrial isues the Chambers of Commerce are referred to by the Local Government as being public bodies. The opportunity of influencing legislation which is thus presented has always been fully taken advantage of by the European Chambers and mostly by the Indian Chambers also. And the reports, memoranda or letters which they submit have always expressed their considered views on the questions so brought before them. The system has advantages, and in practice it has worked well. But, as Sir Walter Willson made clear to the Associated Chambers at their meeting last December, it no longer suffices. The Executive does not now occupy that supreme position in which it was formerly placed. If the Chambers want their opinion on any legislative project to prevail they must nowadays convince the Assembly: it is not enough to convince the Executive. And, like most popular bodies, the Assembly is not disposed to give overmuch attention to letters and memoranda, however ably and conclusively they may be framed. It will listen to the Chambers' opinion if these are voiced in its debates. But it does not, and will not, give to written statements that consideration which they receive from the Executive. It is consequently of the first importance that European commercial interests should be strongly represented in the Assembly. For it must not be forgotten that it is in the Central Legislature, and not in the provincial legislatures, that most of the questions which affect these interests are discussed. For example, currency, banking, railways, posts, telegraphs, customs, compensation, factories, and trade union Acts and shipping legislation are all central subjects. And although it may be admitted that the Council of State is an influential and important Chamber, the decisive debates on the great majority of central subjects take place in the Lower House.

In these circumstances the need for adequate representation is manifest, and it is made even more necessary than it would otherwise be by the attitude of the Indian political leaders towards European commerce. Racial bitterness and antagonism are greatly in evidence where the interests of Europeans are concerned. Indeed, Sir Walter Willson by no means overstated the case when he told the Associated Chambers in December that all the divergent and conflicting parties in Indian politics find a common rallying ground in their policy of anti-European discrimination and expropriation. And, as he indicated, they present a formidable list of demands. They ask, among other things, for the reservation of the coasting trade to vessels owned and controlled by Indians with liberal State aid for the initiation and development of shipbuilding in India; for the speedy Indianisation of all the higher appointments in the various Port Trusts, the Development or Improvement Trusts, the Imperial Bank, the Railways, the Posts and Telegraphs, the Irrigation Department, the Customs, the Income-tax Department, the Bengal Pilot Service, and the addition of an Indian member to the Railway Board; for an increase in the duty on cotton piece-goods; an excise duty on the products of "foreign" match factories in India; a rebate on salt entering Bengal, the elimination of the alleged measure of Imperial preference contained in the Steel Industry (Protection) Act of 1927; a tightening-up of the Stores Purchase Rules in favour of Indian products; the restriction of mining concessions to Indian licensees; and more generous representation of Indian commercial interests in the central and local legislatures. This is not an exhaustive list, but it is an indication of certain of the directions in which European interests are to be attacked in the near future. It would be foolish to expect that the Government of India will be specially concerned to safeguard and to defend European commerce and industry. On the contrary, the policy of the Government is rightly to promote Indian commercial interests. It may be trusted to be just to European commerce but, as its policy of discriminating protection and of nationalising the railways

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shows, its first concern is for the development of Indian defence and protection of its own interests; and it is to this duty that the Chambers should, as Sir Walter Willson suggested, specially devote themselves. What is required is, as he said, that British firms engaged in business in India should not merely permit, but should definitely encourage, their representatives there to take an active part in the work of municipal corporations and of the provincial and central legislatures. There would then be no difficulty in finding qualified representatives willing and able to give effective expression in the Assembly to the opinions of the European commercial and industrial community. And we would add, in conclusion, that the Chambers should urge the substitution of the principle of election for that of nomination; and that they should be elected, and not nominated, because members elected by a constituency are, as a rule, in a stronger position in a democratic body than members nominated by the Executive.

CURRENT TOPICS.

The Simon Commission.

By the time these words appear in print Sir John Simon and his fellow-members of the Statutory Commission will be *en route* for Bombay, whence they sail on Saturday for England. They are expected, therefore, to be back in London on or about April 14 next. In its preliminary tour of investigation, now virtually concluded, the Commission has experienced various kinds of reception in the different parts of India which it has visited. The boycott so loudly advertised before the Commission's arrival, and so laboriously engineered has, it is true, been in evidence but, as we anticipated, the movement found its most marked expression in the Legislative Assembly's adverse vote. In the Punjab and in the Madras Presidency, in particular, the results must have been singularly disappointing to the organisers. Only in a few centres has the *hartal* been observed to any appreciable extent and, on balance, there is no doubt but that the reception which the country as a whole has given to the Commission has been favourable and cordial. Where there has been opposition it has been carefully organised, whereas the welcome has been spontaneous. "When we stopped at wayside stations and met people by surprise," Sir John Simon observed, on the conclusion of the Commission's stay in the Punjab, "I think they were genuinely pleased to see us." "It can confidently be said that the preliminary tour has been a success," the Delhi correspondent of the *Sunday Times* remarks, "and augurs well for the next visit of the Commission." The latter will be of a more extended nature, and the preparations therefor, as is evident from the formal notification issued shortly before the Commission's return to Delhi, and reproduced on another page of this issue, are already far advanced.

India and Prohibition.

At first sight India appears an admirable country for the application of the form of compulsory temperance known as Prohibition. More than one-fifth of the whole population is Muhammadan, bound by the tenets of their religion to abstain from spirituous liquor. Although the Hindus, whether we consider the Aryan invaders or the peoples they converted, assuredly drank and enjoyed strong waters, many of the leading and educated classes have abjured them, and, like the rest of mankind, are ready to

"Compound the sins they are inclined to
By damning those they have no mind to."

The belief that the European in India cannot forgo his liquor has undoubtedly increased in some minds the zest for Prohibition. Unfortunately, however, there are other considerations which render the problem more complicated. There have always been and still are large drinking classes in India, to be found especially, though not exclusively, among the aboriginal tribes and the outcastes, both of whom are outside the pale of orthodox Hinduism. Moreover raw material for alcoholic preparations are to be found practically everywhere throughout the subcontinent. Even where distillation of the raw material can be prevented, recourse to other and more harmful means of intoxication, such as drugs, is not difficult, and carries little religious or moral stigma. Moreover prohibition cannot be enforced except by inquisitorial methods carried out by subordinates. Such methods cannot safely be entrusted anywhere in India to subordinate establishments, and of all the Government departments, the petty officers of the Abkari, or Excise Department have the worst name, and enjoy the greatest unpopularity. Finally, there is the difficulty caused by the existence of nearly 700 Indian States, whose lands are interlaced among British villages. The rulers of these States do not for the most part share the enthusiasm for prohibition when it entails a serious loss of Revenue, nor have they the establishments to prevent distillation and smuggling into British territory.

These considerations might perhaps be regarded as sufficient to require that methods aiming at prohibition should, however desirable in themselves, be introduced with extreme caution. The Bombay Government, however, decided to rush in where other administrations, possibly no more angelic, but certainly more prudent, were chary of treading. In spite of the polite sarcasm of the Government of India, Bombay has persisted in its course, and it is interesting to observe the results after seven years of trial. The Bombay Government seeks to attain its object by an enhancement of prices, and a system of rationing each shop. As the ration is seldom worked up to, since the shopkeeper is afraid of exceeding it, it is possible to restrict the amount of liquor annually to an ever diminishing quantity. It remains, however, to be seen whether the cause of temperance is thereby served. In the past year, the income received by Government from country liquor decreased by over 28 lakhs. The receipts are now 53½ lakhs less than they were seven years ago in spite of higher prices. It is true that, on the other hand, the receipts from foreign liquors have increased by 11½ lakhs, in spite of a decreased consumption among Europeans. This increase is undoubtedly disquieting, since the effect of foreign liquors, mostly of inferior description, is likely to be more deleterious than that of the indigenous article. In the same period, the consumption of opium has decreased from 53,000 to 30,000 sers, with a decrease of Revenue of 6½ lakhs. Now the loss of so much revenue is a serious matter to a Government like that of Bombay, living on its balances, and unwilling, or unable, to impose fresh taxation, though, according to the Prohibition hypothesis, the increased wealth due to compulsory temperance should render such taxation easily bearable. That, however, is a matter for the Bombay Government, and we may agree that the loss of Revenue is not the primary consideration. Let us consider, however, the other side of the picture. The report of the Excise Department of the Government of Bombay shows that the number of offences against the Abkari Law has greatly increased. There is stated to have been much smuggling of country liquor, especially from native States, with an enormous increase in illicit distillation. The Bhils in particular, always a hard-drinking and lawless race, whom generations of British officers have been endeavouring to attract to more civilised customs, are stated to have been generally demoralised, and it is ominously added that there are similar prospects in other districts. A further disquieting statement is that the habit of ganji smoking has been newly acquired in the Deccan, where the particularly sturdy and independent population formerly consumed country liquor in moderate quantities. Even the peculiarly poisonous mixture known as denatured liquor is now said to be drunk by the people. Altogether the results of forcing prohibition on the people in Bombay do not seem particularly happy. Such experience as has been acquired elsewhere points to a similar conclusion. Bhopal, a State with a Muhammadan ruler, adopted prohibition but has been compelled to abandon

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it. In the Punjab, a local option act has given Municipalities the power of enforcing prohibition in their limits. Only two municipalities have availed themselves of this power, and we are informed that in one of them, Lahore, the capital of the Province there has been an enormous increase in illicit distillation and smuggling. We believe that there is great room for a true temperance movement in India. Old connexions of caste and custom are being relaxed, people are crowding into the towns, and industrialism gives the worker more ready money to spend. It would be lamentable if the drinking habit were to increase. But the cause of true temperance will hardly be served by nominal restrictions, which, not being capable of adequate enforcement, only serve to bring authority into contempt.

CALCUTTA LETTER.

(From Our Own Correspondent.)

Calcutta March 8.

The All-Parties Conference.

The All-Parties Conference, after sessions extending from February 12 to 22, adjourned until to-day. In a statement published last mail day it was announced that the Conference had unanimously agreed that the Swaraj Constitution should provide for full responsible government in India the Indian States included. Unanimity ended there apparently, for the representatives of the Hindu Mahasabha did not agree to a reservation of seats; Messrs. Kelkar and Chablani dissented from a resolution that simultaneously with the inauguration of the Swaraj Constitution a redistribution of the province, such as Andhra, Utkal, Sind, Karnatak, C. P., and any others demanding separation on a linguistic basis, should be undertaken. Further, Mr. Jinnah, Raja Ghaznafar Ali, and Nawab Muhammand Ismail Khan, while ready to agree to all the other proposals, stated that they must consult the Council of the All-India Muslim League regarding the creation of new provinces and reciprocal representation. (I do not understand what manner of thing reciprocal representation may be. That is the phrase we were given to read. "Reciprocal" may be a mistake for some other word.)

We had only a day or two to wait for what was given out as an "expression of opinion" by Dr. Moonji, President of the Hindu Mahasabha. He was said to hold that, if the Lucknow Pact divided India into political water-tight compartments, the All-Parties Conference proposals would permanently divide India, communally, into Hindu India and Muslim India. He would prefer to leave the Muslims to choose between separate and joint electorates, declaring that no one has the right to force them to abandon separate electorates, if they regard them as a valuable right. He could not agree to the separation of Sind, for which, he said, no case had been made out.

A day later it was announced from New Delhi that the Council of the All-India Muslim League had rejected the proposals of the All-Parties Conference on the question of joint representation, and had adopted the resolution passed by the League in Calcutta in December. A representative committee had been appointed, it was further stated, to press the acceptance of this resolution upon the other organisation. The resolution, stated briefly, was that the Muslims should not give up separate representation in favour of joint representation unless Sind was separated and reforms introduced in the North-West Frontier Province and in Baluchistan.

The Indian States have not yet been heard regarding so much of the All-Parties Conference deliberations as concerns them. When they are heard from, said the *Statesman* in commenting on the matter, "it may be imagined that what they will have to say will appear unreasonable and even rude to those who are disposing of their future by resolutions at Delhi." It may all be described as a pretty kettle of fish, if that phrase has not become obsolete.

Lord Sinha.

Calcutta, and more than Calcutta, but nowhere else in India was he so familiar a figure, have been deeply stirred by the sudden death of Lord Sinha at the age of sixty-four. A crowd of several thousands, representing every phase of Indian life in the city, assembled at Sealdah to pay their tribute to their most illustrious countryman. There was a hushed calm over the dense throng as the train bearing the dead statesman's body drew alongside the platform, and it continued while the body was removed from the wreath-strewn van and laid on the bier. As the cortège moved along the platform, there was every manifestation of sorrow at the passing of the great figure. Published tributes from friends, such as Mr. N. N. Sircar and Mr. Bepin Chandra Pal, have filled columns in our newspapers. To judge from the cablegrams the event has called out hardly fewer tributes in England.

Irrigation in Bengal.

Sir William Willcocks, the great irrigation expert, is conducting a private investigation of Bengal's irrigation problems at the request of a group of persons interested in raising the standard of life of the people. His is not an official mission. It will be for officials, however, to adopt or to reject his views. They are revolutionary. Sir William made as much plain at a lecture that he delivered three days ago at the British Indian Association Hall. He then challenged the present method of irrigation in Central and Western Bengal in its entirety, claiming that the poverty of much of the land is due to misunderstanding of the ancient system, to the embanking of rivers, and to the treatment of the canals as if they were rivers. He would return to the ancient manner in which the waters were handled, with those modern improvements which experience in Egypt and India has shown to be practicable. The system now followed, Sir William contends, in addition to being bad for agriculture, has gravely interfered with the drainage of Calcutta. That part of the argument can only be followed when one has a large map before one, and more than a slight knowledge of a host of detail. It cannot be dealt with here. It is possible (so much may be said) that the more important half of the question is not Bengal's agricultural future, but Calcutta's drainage. But the question of the people is of high importance. If the men of such a district as Nadia are of the stature of English schoolboys, and if the cattle are little bigger than big dogs, it is because the men have only rice to eat, and the cattle only rice straw.

BOMBAY LETTER.

(From Our Own Correspondent.)

Bombay, March 10.

The Skeen Report.

The announcement of the Government of India's decision on the Skeen Committee's report was awaited with some apprehensions as it was believed that the recommendations of the Committee had been totally rejected, and that Government had delayed the announcement of their decision lest it should prejudice political leaders in the country against the Royal Commission on Indian Reforms. To the Indian mind the decision of the Government of India is disappointing principally because it was expected that the unanimous report of the Indian Sandhurst Committee would be accepted by Government. The Commander-in-Chief made the long awaited announcement on Thursday and a heated debate followed in the Legislative Assembly. The decision of the Government of India is considered to be disappointing because the three main recommendations of the Committee have been virtually rejected. First, Government, while recognising that a further measure of Indianisation is necessary, declares that the rate of progress in these matters cannot be the subject of an automatic inquiry. It also rejects

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the proposal for an Indian Sandhurst on the ground that it is not necessary at present and declared that the principle of the existing units scheme would be maintained. It it clear therefore that the three vital points in the recommendation of the Skeen Committee have been rejected as too drastic.

Opposition in the Assembly.

It is not strange therefore that the decision was greeted with protests in the Assembly. Pandit Motilal Nehru, speaking as the leader of the largest party in the House, denounced the conclusions in the most unmistakable terms. He hated the word Indianisation; it was Europeanisation which must be got rid of. Mr. Jinnah's speech was less aggressive but was tinged with biterness. "We want to turn this garrison into a national army," he said. "I am convinced that the British Government does not wish to help us. Let me tell the Commander-in-Chief that by turning down this report he has completely shattered my faith in the bona fides of the Government." Never has the Assembly been so strong in its attitude of condemnation except perhaps on the question of the boycott of the Simon Commission.

Indian States Inquiry.

The Indian States Committee which has been set up side by side with the Simon Commission has issued a questionnaire after a certain amount of preliminary work. It makes it clear that it is not empowered to deal with the past decisions of the Paramount Power or the present differences between it and the States; a very necessary explanation as several Princes hoped to get certain decisions reversed and certain points of difference settled. Nevertheless the Committee does not seek to impose any retrictions on the States in preparing their case. The questionnaire deals with the financial and economic relations between the States and British India and is based on the records of the Political Department. Customs, Railway jurisdiction, Posts and Telegraphs, Excise. The States are asked whether they were prepared to abolish their own import and export duties on condition of receiving a share to be agreed upon from the Imperial Customs revenue. The most important aspect of the question, however, and one which has been exercising the minds of the Princes of India ever since the announcement of the Simon Commission, is the future relations of a democratic Government in British India with a Native State.

The Simon Commission.

Even though the Simon Commission is dry as dust for real news the constant changes in the situation help to revive the flagging interest. The latest development is, of course, in Madras whence the Commissioners departed for the Punjab early this week. Everything was apparently quite all right until suddenly it was announced that the two Ministers had submitted their resignations to the Governor on being told that the failure of the vote of censure on Dr. Subbarayan was tantamount to a negation of the boycott resolution passed previously. The resignations have been submitted under protest as the Ministers do not agree that the boycott resolution is in any way affected. But this is not all. Sir A. P. Patrao and the Raja of Panagal, two ex-Ministers and members of the Justice Party who voted with the boycotters, are now seriously contemplating joining Dr. Subbarayan. As an indication of this change of front the Justice Party is busying itself with the task of preparing a memorandum for submission to the Simon Commission.

Lord Sinha's Death.

The sudden death of Lord Sinha has cast a gloom over the country. Although Lord Sinha was not in agreement with the political opinions held by his own party during the latter part of his life he was held in high esteem as a man of noble character and dignity. He was above all calm and unruffled and never allowed himself to be carried away into controversies which did not serve any useful purpose. Since the conferment of the peerage he was cut off from his own people, but he showed untiring enthusiasm in introducing reforms in his native village where he made provision for education and medical relief. But all this was done quietly without any desire for praise. His long absence from India was perhaps responsible for his being out of touch with his political friends in the country, but he certainly appreciated the British attitude from a better understanding of the British mind.

THE STATUTORY COMMISSION.

The Statutory Commission has issued a statement inviting the submission of statements and memoranda from all sources, official and non-official. The hope is expressed that the evidence in question will be prepared and forwarded as expeditiously as possible in order that the Commissioners may be in a position to appreciate the main issues and proposals to be placed before them on their return to India in October.

The text of the statement, which appears over the signatures of Mr. J. W. Bhore and Mr. S. J. Stewart, the Joint Secretaries, is as follows :—

The Indian Statutory Commission invites the submission of written statements or memoranda, both from official and non-official sources, from representative associations, local bodies and responsible individuals on any of the subjects which fall within the limits of the inquiry which it is about to undertake.

Before the Commission returns to India in October, the programme of its sittings in various centres will have to be drawn up.

Written statements or memoranda now called for should be prepared and sent to the offices of the Commission as soon as possible in order that the Commission may appreciate the main issues to be raised and the proposals to be urged before it hereafter and in order that it may make arrangements beforehand for the orderly conduct of its subsequent inquiry.

Such written statements or memoranda as are ready before the Commission leaves India on March 31 should be sent by registered post addressed to the Indian Statutory Commission Camp, India.

After this date the Commission will maintain its own office in India, where further memoranda will be received on its behalf. They should be sent by registered post addressed to the Indian Statutory Commission, New Delhi Office, New Delhi, from which office they will be transmitted to the office of the Commission in England.

Two copies of each memorandum are required in the first instance. Further copies may be called for hereafter if the proposed Indian committees are set up in time.

It is most desirable that these memoranda should be delivered to the office of the Commission as soon as possible and in any event not later than June 1.

The Commission will be glad to be informed of the circumstances and will do its best to deal with them, but the organisation of the Commission's inquiry makes it essential that written material, much of which has doubtless already been prepared, should be promptly presented.

Under authority of a Warrant under His Majesty's Royal Sign Manual, the Governor-General of India, on February 20, at an Investiture held at Viceregal Lodge, Delhi, conferred the honour of Knighthood on the following:—

Mr. Justice Zahhadur Rahim Zahid Suhrawardy; Mr. Mammohandas Raji Hora; Mr. Sultan Ahmad; Khan Bahadur Sheikh Abdul Qadir; and Mr. Sorabi Bezanji Mehta, C.I.E.

(His Majesty's approval of these Knighthoods was signified on June 3, 1927.)

Mr. Brojendra al Mitter; Mr. Edwin Hall Pascoe; Mr. Byramjee Jeejeebhoy; Mr. Jahangir Cooverjee Coyajee; and Mr. Shapurji Bomanji Billimoria, M.B.E.

(His Majesty's approval of these Knighthoods was signified on January 2, 1928.)

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ANCIENT BIHAR AND ORISSA.*

By Sir Edward A. Gait, K.C.S.I., C.I.E.

Orissa is noted for its great temples which were constructed in early mediaeval times. The most remarkable are the Saiva temples at Bhubaneswar, in number about one hundred, the so-called Black Pagoda, or Sun temple, at Konarak, and the Vaishnava temple of Jagannath at Puri. The last-mentioned is famous for its car festival, when wooden effigies of the God Jagannath and his brother and sister are dragged by many thousands of excited pilgrims from the temple to the garden house in huge wooden cars. That of Jagannath himself is 45 ft. high and 35 ft. square and is supported on sixteen large wooden wheels. Many prostrate themselves in front of the car, and in former days, when less care was taken, accidents sometimes happened. These gave rise to the widespread but unfounded belief that self-immolation was a recognised practice at this festival.

The Orissa temples consist usually of a suite of four connected buildings in line. They disclose the evolution of what Ferguson called "one of the most complete and interesting styles of Indian architecture." Their special features are the profuse and minute ornamentation, the grandeur of the general plan and the gigantic size of the stones and iron beams used in their construction. The coping stone of the Sun Temple at Konarak is 25 ft. thick, and is estimated to weigh 2,000 tons, while one of its iron beams is about 23 ft. long and 10 in. square.

Of still greater interest are the caves—sixty-six in number—with which the hills of Udayagiri and Khandagiri are honeycombed. These caves, which are 2,000 years old and upwards, range from natural caverns slightly improved by man, which served as the abode of Jain ascetics, to very elaborate and highly-decorated mansions. The most remarkable is that known as the *Rani-gumpha,* or Queen's Palace, which has sixteen rooms arranged on two stories. In front of it are long verandas with figures of men and animals carved in high relief. There are numerous sculptured friezes. One of them is 60 ft. long; the bas-reliefs run in nine panels and appear to represent a connected story.

But with all this wealth of archæological remains, indicating an advanced state of civilisation, there is a remarkable dearth of historical information. Orissa has a very extensive literature, and it is estimated that in Puri alone there are still over 200,000 palm leaf manuscripts. An examination of these manuscripts is in progress, but so far not one of an historical character has been found. The thirteenth edict of Asoka describes how this great Emperor conquered Orissa about 261 B.C., taking 150,000 prisoners, and killing 100,000 in battle, while many times that number perished in consequence of the devastation caused by his army. But apart from this account of a terrible disaster, there is only one record containing detailed information regarding events in ancient Orissa. This is an inscription on a rock in the *Hathigumpha,* or elephant cave, at Udayagiri. It was first noticed in 1825.

An eye-copy was made by Prinsep in 1837, but no workable reading was put forward until half a century later. This held the field until 1917, when, after careful local inspection and the taking of a number of impressions, Mr. K. P. Jayaswal—a most able and ingenious member of the Bihar and Orissa Research Society—published a reading of almost the whole of the inscription, which he has again recently revised in the light of further squeezes of doubtful letters and the comments made by other epigraphists on his original rendering. The inscription in question was incised under the orders of a king named Kharavela, who, according to Jayaswal ascended the throne about 183 B.C., and contains a detailed account of the occurrences in each of the first thirteen very eventful years of his reign. Though no mention even of his name is to be found in extant Hindu literature, this king was a great and powerful ruler. He ruled over a country called Kalinga, which included the northern part of Madras and the southern part of Orissa. He carried his victorious arms westwards to Berar and northwards across the Ganges. He twice invaded Bihar and on the second occasion brought back much valuable booty, including the image of a Jain saint which had been carried off from Orissa by the Bihar King Nandavardhana about 300 years previously. Kharavela executed numerous public works, including a palace, temples, forts and the cave dwelling known as the Queen's Palace which I have already mentioned. He repaired certain old irrigation tanks and extended a canal which had been constructed (*pace* Jayaswal) in the 4th century B.C. This shows that irrigation in Orissa dates from very ancient times. Kharavela carried on an extensive seaborne trade and imported elephants from the south of India in specially made ships. He was a devout Jain, but also performed Vedic ceremonies and made valuable gifts to Brahma. He was a patron of music and other arts. He led out in procession the wooded statue of a king who had ruled the country 1,300 years previously. That King's name was Ketu, and it is interesting to note that in the Mahabharata Ketuman is given as the name of the son and Commander-in-Chief of the King of Kalinga, who was killed by Bhim in the great battle of Kurukshettra. According to the chronology of the Puranas, this battle took place about 1424 B.C., or about hal fa century after the date of Ketu, according to the round figure given in this inscription.

After this brief illumination, we know practically nothing of the progress of events in Orissa until late mediaeval times. It is one of the strangest anomalies in the whole course of history that we should have this full account, year by year, of the events of less than half a generation in the second century B.C., and scarcely another scrap of information for over a millennium. Considering how much lost history has been recovered elsewhere, we may hope that the discovery of forgotten manuscripts and inscriptions of various kinds, together with excavations at Dhauli and elsewhere, similar to those which have been so fruitful at other ancient sites in India will yet enable some part at least of the lost history of Orissa to be revealed.

From an historical point of view Bihar presents a complete contrast to Chota Nagpur and Orissa; we know more of its ancient history than that of any other part of India. Though far earlier kinds are named in Hindu literature, the first dynasty which can claim historical reality is that founded in Magadha, or South Bihar, by Sisunaga about the seventh century B.C. This king's capital was at Rajgir, in the south of the Patna district, the traditional capital of Jarasandha, one of the heroes of the *Mahabharata.* Apart from the quite recent discoveries at two sites in the Indus valley, the ruins of this ancient city are the earliest structural remains yet found in India. The outer walls are about 17½ feet thick and are faced on both sides with massive undressed stones carefully fitted together without the use of mortar. During the reign of Bimbisara, the fifth king of this line, Gautama Buddha proclaimed the religion which, though it has disappeared as a recognised creed from the land of its birth, is still the faith of 500 millions of people in other parts of Asia. Buddha obtained enlightenment at Gaya, but he had commenced his studies at Rajgir, and he afterwards often preached and taught there. The first Buddhist Council to fix the tenents of the faith was held there after his death. Another great religion, that of the Jains, was founded about the same time by Mahavira, the son of a nobleman of Vaisali, north of the Ganges, and a near relative of one of Bimbisara's three queens. Thus Bihar was the birthplace of the two greatest Indian religions which intervened between the cult of the Vedas and modern Hinduism.

(To be continued.)

* The Sir George Birdwood Memorial Lecture, read before the Royal Society of Arts (Indian Section) on February 11; the Right Hon. Viscount Chelmsford, G.M.S.I., G.C.M.G., G.M.I.E., G.B.E., in the Chair. (Abridged version, the first extracts from which appeared in the issue of March 22.)

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INDIA IN PARLIAMENT.

By Sir Frank Nelson, M.P.

Last week's debates on the Army and Air Force votes brought India, as usual, into the limelight on one or two occasions, though in each case the main points of Indian interest had recently formed the subject of earlier statements by the Ministers concerned. I refer, of course, to the Secretary of State for War's recent visit, and the Secretary for Air's announcement that a beginning is to be made, some time this year, with the proposed weekly air mail service between London and Delhi and Calcutta.

In a characteristic distortion of the history of British rule in India Pandit Madan Mohan Halaviya, during the recent debate on the Indian Finance Bill, is reported to have vehemently demanded the gradual elimination of the Army in India, on the ground, first, that it had failed to preserve order; and, secondly, that nothing seriously untoward had occurred to call for its services since the Mutiny. The Pandit also presumably indulged in the usual diatribes about the supineness of the Government of India in agreeing to every demand made by the home authorities in the matter of the Indian establishment of which we heard so much during the Sandhurst Committee debates. That so far from imposing its will upon the Indian Government the reverse is actually the case was made plain by Sir Laming Worthington-Evans in reply to Brigadier-General Clifton Brown, who hoped that the authorities in India were in agreement with the progressive reduction of the number of British troops in the country from 75,000, which was formerly considerd the absolute minimum, to 64,400. "In that respect," the Secretary for War explained, "the British Army is the Servant of India. India is the paying authority. She pays the price and calls the tune, and the reduction of the British Army in India was not a voluntary reduction by the authorities at the War Office, but was asked for by the Indian Government in order to relieve the country's finances. I would willingly have continued to have the infantry in its old establishment. I should have preferred it to the new one but, of course, it was for the Indian authorities to decide."

It was somewhat surprising to find that the main, if not the only, criticism of Sir Samuel Hoare's earlier announcement of the projected route between London and India, which the Air Minister explained, is intended only as "the first instalment of a bigger and more ambitious programme, the immediate object of which will be to make a weekly service between London, Karachi and Calcutta" came from a fellow Anglo-Indian member. The argument can perhaps best be summarised in Sir Samuel Hoare's own reply:—

"The Hon. Member for Penryn and Falmouth (Mr. Pilcher) asked me some pertinent questions with reference to the details of this route. I promise the House that I will lay a White Paper as soon as the details are finally settled, and I hope there will be no undue delay in laying this White Paper. Meanwhile let me deal with the two main criticisms he has made against me. He said first, will not the discomfort of travelling from seven to eight or nine days in an aeroplane be so great as to make it unlikely that many passengers will use it? He has had experience of flying, and so have I, and so far as I am concerned, whilst I have always been sick on the sea I have never been sick in the air, and I have not noticed the discomforts of which he seems to have had so vivid and unpleasant an example. Even if there are many passengers who will feel these discomforts I believe there will be a demand from a sufficient number of people, to whom the increase of speed will be so great an advantage in travelling between England and India, that they will face a certain limited number of uncomfortable hours. But if I am wrong, I still think there will be a substantial demand for the carriage of mails.

"I think it is quite possible that a route of this kind will begin perhaps with mails, and when it has been tried out and found to be punctual the demand will grow on the part of passengers. When we were making careful inquiries into the whole question we discussed the matter with the General Post Office, and the experts of the Post Office were definitely of opinion that, provided the service can be run punctually and regularly, in a comparatively short time there would be a substantial amount of mails carried. We also consulted business men on the subject, and they were of opinion that although the British community in Calcutta and other great Indian centres, may be comparatively small, yet there will be sufficient demand for the quicker transsport of mails, which will mean letters going twice as quickly between England and India as they are now, and that every year will bring an increasing revenue to the company which operates this service. I agree with my hon. friend to this extent, that a service of this kind must be decided by actual experience. To back our view we have the experience of the European services where year by year the revenue has increased, and we have also the experience in particular of the Cairo-Basra service, where in the space of a few months the traffic carried has gone up two, three and four fold."

In reply to Mr. Mardy Jones the Under-Secretary of State for India said that his Majesty's Government did not intend to contribute more than the £20,000 already voted towards the expenses of the Simon Commission. Lord Winterton added that the balance would be defrayed from Indian revenues by the exercise of the special powers vested in the Government of India, in view of the adverse vote of the Assembly. As a matter of fact the rejected grant has since been restored by the Viceroy.

In view of the great play made by critics of our rule in India of the illiteracy of the masses the request by Mr. Wellock for information as to "the total amount spent on education in India during the past financial year, and the proportion contributed by the Central Government, the Provincial Governments and by local organisations or authorities, respectively" is of more than momentary interest. As I have previously explained the especial significance of the last Budget statement lies in the additional resources whicsh it makes available to the local Governments for expenditure on education and other nation-building activities which are "provincial transferred subjects" in the charge of Indian Ministers.

The latest year for which details are readily accessible, Lord Winterton explained, is 1925-26, for which period the relative figures were as follows:—

Out of total expenditure of Rs.22.78 lakhs (£17,084,000) Rs.10.58 lakhs (£7,936,000), or 46.5 per cent. was provided from provincial Government funds. Rs.8.62 lakhs (£6,472,000), or 37.9 per cent. derived from fees and other sources not separately specified, Rs.1.19 lakhs (£1,492,500), or 8.7 per cent. from Local Boards' funds, Rs.1.27 lakhs (£955,400), or 5.6 per cent. from Municipal unds, and Rs.30 lakhs (£288,200) only, or 1.3 per cent. expended from funds in the hands of the Central Government.

Another query, of less general interest was obviously designed to commit his Majesty's Government to acquiescence in the Legislative Assembly's recent "vote of censure" on the Indian Government for the non-appointment of an Indian member as the head of the Indian delegation to the League of Nations. Lord Winterton very properly refused to be drawn, but he added that the composition of the Indian delegation to this year's Assembly of the League was at present under discussion between the Secretary of State and the Viceroy and that their decision would be announced in due course.

Lady Irwin sailed on March 24 from Bombay with Lady Worsley and the Hon. Richard Wood for England. Lady Irwin will be presenting her daughter, the Hon. Anne Wood, at Court during the forthcoming season, and she will be returning to India in October.

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Commercial and Financial Section.

NOTES AND NEWS.

170, Strand, London, W.C.2,
Tuesday Morning.

Roumanian Loan Negotiations.

There seems no doubt that Roumania is basing her hopes for a loan on the negotiations in New York. In the event of their breaking down, or if the terms offered are such as Roumania feels it impossible to accept, then the only alternative seemingly will be to approach the League of Nations with a view to the issue of a loan under its auspices, and that, as I have already pointed out, is what the Bratianu Government does not desire to do. The reason for the institution of the present negotiations is clearly that the Roumanian Government is of the opinion that the time has now come to follow the example of other countries and stabilise the currency, while money is of course required for the purpose of placing the communications in proper order. For some time now the leu has fluctuated within relatively narrow limits, and while the level at which it can be stablised will compare very unfavourably with the rates at which other countries less favourably situated than Roumania have achieved that end it is obviously a case of Hobson's choice. It would be impossible to contemplate stabilisation at a level which would imply further fluctrations as bad as those which have gone before, the effect of which would simply be to retard the country's progress and to reduce its commercial activities to a state of chaos. Once the leu is stabilised and the country has the necessary funds at its disposal for the development of the railways, it will again be in a position to take advantage of its unique resources.

Conditions in Egypt and the Sudan.

At the general meeting of the National Bank of Egypt Sir Bertram Hornsby, the Governor, briefly reviewed the general economic position in Egypt and the Sudan. He pointed out that the effect of the decreased acreage under cotton in Egypt would be a much smaller crop for the present season, the estimate being six million kantars. Prices since September have been remunerative to producers, and as a result, he stated, the economic position of the country improved in the later months of the year. At the present time the price of Sakellaridis is tending to advance, and therefore, provided there is no unforseen development, the current year should be a good one for the country especially as the tourist season, which is Egypt's second great standby, has once again been all that could be desired. Comparative trade figures for the past five years were given by Sir Bertram Hornsby, the year in each case terminating on August 31. For 1926-27 there was an adverse trade balance of about £E2,500,000, but in his view the invisible items on both sides of the account have considerably reduced this amount. For the whole of 1927 Egypt had a favourable trade balance which emphasises the improvement in the later months of the year to which he referred. As regards the trade of the Sudan Sir Bertram Hornsby pointed out that the increased imports in 1927 were accounted for by imports of machinery and material for works such as the bridge at Omdurman and the Kassala Gedaref railway. This is a feature which is likely to make its influence felt for some years to come, for the development of the Sudan is so far only at its beginning, and while much has been done a very great deal remains to be accomplished.

Future British Fairs.

It was to be taken for granted that once the British Industries Fair was an established success various suggestions would be forthcoming for its development. While the Birmingham section has expanded enormously it is scarcely necessary to point out that it is by no means as yet a complete representation of the heavy manufactures of the country. Many well known Sheffield firms, for instance, have not been among the exhibitors, and to this fact is no doubt due a suggestion that the sectional aspect of the fair should be still further developed. Personally, I hope that nothing will be done in this direction. The ideal solution would be to hold the Fair in one section only in London, but that has proved to be impracticable, but to go further on the path of division and to establish one or more further sections would simply detract from the value of this annual institution, for while overseas buyers will go both to the London and Birmingham sections, it is extremely unlikely that they would be willing to visit more sections. It is possible to regard with much greater sympathy a suggestion for a change in the date. For various reasons the last month of the official winter is not the most propitious time to hold the Fair. The autumn would be much more suitable, preferably when one or other of the leading exhibitions is being held. Even better would it be if it were possible to hold all the London shows and exhibitions at the same time.

Need for Continued Enterprise.

While on the subject of the Fair I think it worth while once again to emphasise the point that participation in this event, while of itself accomplishing much must not be regarded as the beginning and end of enterprise, as

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far as the overseas markets are concerned. The past Fair has been a very great success, owing very largely no doubt to the fact that world trade is now beginning to revive. Very large orders were booked and the total business done constituted a very satisfactory advance on the totals recorded at any of the previous fairs. If, however, the fullest advantage is to be taken of the new business relations established it is essential that participation in the Fair must be followed up by a campaign in the countries concerned, by extensive advertising, by the appointment of agents, and in such ways as taking part in any exhibitions, etc, that may be held in the territories in question. In the Near East many fairs and exhibitions are held in the course of the year, and it has only too frequently been a cause of complaint that British representation has been on a painfully small scale. Our rivals recognise the value of this means of commercial penetration to the full, and never fail to take advantage of them, and the natural result is that they obtain the business that is going, business that would go to this country if only our firms were on the spot to seize the opportunity. That is undoubtedly one of the reasons why British trade has played so small a part in some of the Near Eastern countries. The fact that the trade has been allowed to pass to our rivals is no reason for despondency, but on the contrary it should serve as a stimulus to our traders to recover the ground which should never have been lost. For obvious reasons it is impossible to show even a small replica of the British Industries Fair in the Near and Middle East, but our traders can do individually what is collectively out of the question.

The Anglo-International Bank.

The first report of the Anglo-International Bank is naturally of special interest. This bank, it will be recalled, was established in September, 1926, to amalgamate the businesses of the Anglo-Austrian Bank and the British Trade Corporation. The report, which has now been issued, covers the fifteen months to December 31 last, a period which, it is pointed out, has been one of reorganisation which has necessarily been a slow process in view of the extensive nature of the interests of the amalgamated banks on the Continent. The bank's sphere of business includes Austria, the Succession States, and Germany, and it is encouraging to learn from the report that the current business is developing satisfactorily. For the period in question the profits amounted to £80,448, and it is proposed to utilise this amount to write off the preliminary expenses and to carry forward the balance of £52,447.

The Rubber Market.

Another substantial decrease in the London stocks yesterday brought the total well below 60,000 tons. Normally, this development would have given a pronounced stimulus to the market, but in the prevailing conditions the reverse was the case, and the anomaly was witnessed of a fall in the price of spot rubber of ¼d. per lb. This condition of things is likely to continue until a statement of Government policy is forthcoming, which, it is understood, will be on Monday next. It is to be hoped that the statement will result in clearing up the situation completely. If, as is to be presumed, the restriction is to be maintained in a modified form and after a suitably long interval brought to an end we are likely to see a sharp recovery in the price of the commodity.

Improved Cunard Results.

The shipping position is generally regarded as an infallible index to the trade position generally, and the great improvement in the earnings of the Cunard Steamship Company, Ltd., for 1927 will be taken as a further indication of the revival of commercial activities. The company made increased profits for that period of over £143,000, and it is proposed to pay a dividend on the Ordinary shares of 7½ per cent. as compared with 6 per cent. last year and 5 per cent. for the three previous years. This result suggests that the shipping industry is at long last emerging from the depression from which it has been suffering.

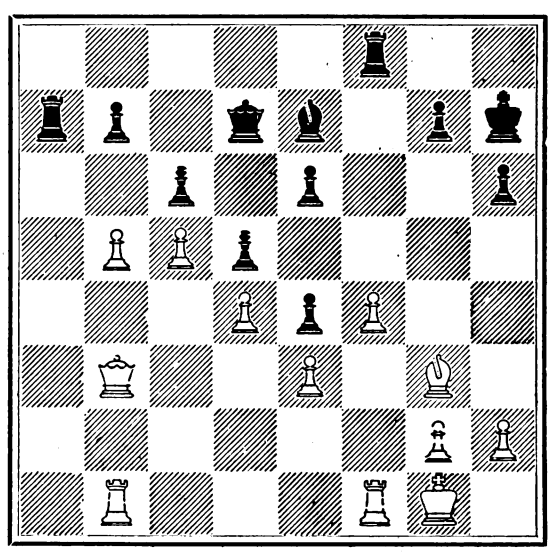
COMMENTATOR.

CHESS.

By "CARO-KANN."

Very rarely have the combined Universities made such a poor showing in their matches against the London clubs as has been the case this year. I have already referred to the initial loss of their tour against London University. Subsequently the team lost against Hampstead, while against the City of London Chess Club, who, as usual, put a very powerful team in the field, the score was 4—14. On the first twelve boards in this match the Combined Universities scored four draws. The explanation, in my view, is not that the Universities are particularly weak in chess talent this year, but that far too little use was made this time of past members.

Expectations as regards the University match were not fulfilled, for Cambridge won by 4½ to 2½. On the play they were fortunate, I think, in doing so, for at one board the Oxford player could have had a pawn for the taking, and he ignored this chance and ultimately lost.



The diagram shows a position in one of the games in the match between the Universities and the City of London Chess Club. White, who played a variation of the Stonewall, has to make his 26th move. Play continued:—26, PxP, PxP; 27, Q—Kt6, KR—QR; 28, B—B2, B—K; 29, Q—Kt3 and the game was drawn. The position is interesting as showing that the Stonewall does not always belie its name and lead to dramatic situations.

There were over 10,000 exhibitors at the Leipzic Fair, 23 countries being represented.

It is announced that the Bucharest branch of the Banque Belge pour l'Etranger is increasing its capital from 50 to 80 million lei.

The Greek Chamber of Deputies has voted the revenue Budget for the current year. The Finance Minister in his speech said that Greece had avoided the precipice, had not a penny of floating debt, and would balance this year's Budget and stabilise the currency.

A Reuter message from Belgrade states that with the object of covering mortgage credit requirements, the State Mortgage Bank has decided to issue mortgage bonds bearing 7 per cent. interest redeemable in thirty years with coupons payable every six months. Such bonds will be taken in payment of debts to the State Mortgage Bank.

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Engineering Topics.

By G. B. B.

Renewed attention is being given in engineering circles to the production and and use of magnesium alloys. Magnesium is generally made by electrolysis of the fused chloride, which gives a practically pure metal, and some of the new alloys can be cast or forged and used for purposes where a metal that is tough, ductile, and resists corrosion is required. It appears that in the making of these alloys the added metal or metals are alloyed first with a little magnesium, and this mix is then added to the molten metal. During pouring, sulphur is used to prevent oxidation, and either metal, dry sand, or green sand moulds can be used. It is claimed that on exposure to the air the alloys become coated with a film of oxide which prevents any further atmospheric effect and that the forged or cast parts can be effectively protected by coatings of lacquer, varnish, or ordinary lead-base paint. The authors of a paper recently read on the subject suggest that in the replacement of steel and light aluminium alloys by the new alloy a saving of three-quarters and one-third respectively of the weight is possible. It remains to be seen whether the new alloys bear out in practice all that is hoped for them by the theorists.

Oil Engines.

At one time engineers were very doubtful as to the value of the oil engine on shipboard. To-day, not only are large numbers of vessels fitted with internal combustion engines, but the introduction of the oil engine has led to an increase in the speed of cargo vessels that would a few years ago have been thought impossible. At present the average speed of cargo boats is from 10 to 11 knots, but there are over forty motor-driven cargo boats under construction and on order specified to maintain a speed of at least 14 knots fully laden. Of these, six are to have a speed of over 16 knots, seven are to run at 15 to 16 knots, eight are to average 14½ knots, and 17 are to average 14 knots. All of these vessels are of large size, ranging from 5,000 to 10,000 tons gross and four of them are to be fitted up to carry passengers as well as cargo. There is an impression that before this decade is out the 20-knot oil-driven cargo vessel will be actually in commission.

Opinion is still divided as to the future of low temperature carbonisation, but if pertinacity and a dogged determination to succeed count for anything, the process should shortly be a commercial success. Already there are five plants, each designed for dealing with about 100 tons of coal per day or more, in working order in this country and there are some six of eight further systems in operation with a capacity of 10 tons a day or over. These include the type developed at H.M. Fuel Research Station, of which type a 100-ton-a-day plant is being erected by the Gas Light and Coke Company. The Secretary for Mines, who, of course, has exceptional facilities for obtaining information, says that the results from these plants are such as might be expected. According to information supplied to the recent conference on carbonisation, about 1,500 tons of coal are being carbonised weekly at the plant at Barugh, near Barnsley, a plant which I had the pleasure of inspecting when it was in little more than the experimental stage. This quantity of coal yields about 1,100 tons of smokeless coal, 28,000 gallons of oil, 3,750 gallons of benzol, and over 7,000,000 cubic feet of rich gas. All of which goes to show that the progress made in low temperature carbonisation is more substantial than many engineers imagine.

Foreign Buyers' Directory.

I was pleased to find that the Council of the British Engineers' Association has become impressed with the need for a new engineering directory and for more effective polyglot propaganda to stimulate and facilitate the purchase of British plant, machinery, and accessories in the markets of the world. Some of our foreign competitors have been more active and enterprising in this respect than ourselves, and the Council, I am informed, has recently had under review several excellent examples of their publication in several languages.

The Council has therefore decided that the Association shall undertake the publication of a comprehensive Foreign Buyers' Directory which shall cover the whole of the British engineering and allied industries. I understand that the classified headings will appear in the one volume in English, French, German, and Spanish. The directory has been planned on novel lines which will ensure ease of reference. Its four main sections, comprising the language, indexes, lists of products, and names and addresses of manufacturers in the various languages will make a volume of about 850 pages, and the question in my mind is whether it will not be rather unwieldy. However, I presume the Association has gone into that matter thoroughly and I have certainly no wish to criticise so excellent a project. Only British firms will be eligible to appear in the directory, and every engineering and allied firm or company possessing the necessary qualification as a manufacturer of the products included, in Great Britain and Northern Ireland, will be entitled, free of charge, to a short entry giving the name of firm, office and works addresses, telegraphic and cable address, and a short description of the manufactures.

Exports and Imports

For the guidance of its customers the Westminster Bank issues a booklet dealing with the many ways the man of commerce may utilize the Bank's services in the development of his business; how he may avail himself of documentary credits, whether he is interested in exports or imports; and how he may take the fullest advantage of rates of exchange, rebate, or discount, and may best collect his bills with a maximum of safety and a minimum of delay

The Secretary will be pleased to send a copy on application to him at the Head Office

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TENDERS INVITED.

Tenders are invited for the following contracts, and must be made by the dates mentioned.

(Particulars of tenders marked D.O.T. are to be obtained from the Department of Overseas Trade, 55, Old Queen Street, S.W.1).

EGYPT.

Printing Plates.—The Survey of Egypt invites tenders for the supply of 1,550 aluminium lithographic printing plates, required during 1928-29. June 27. (D.O.T.)

Metal Cabinets and Safes.—The Survey of Egypt Department of the Ministry of Finance invites tenders for the supply of 120 filing cabinets and 12 safes. July 4. (D.O.T.)

Railway Sleepers.—The General Management, Egyptian State Railways, Telegraphs and Telephones, Cairo Station, invites tenders for the supply of 400,000 or 500,000 ordinary wooden railway sleepers. April 17.

Loose Leaf Post Binders.—The Surveyor-General of Egypt, Giza, invites tenders for the supply of 3,500 loose leaf post binders. June 20. (D.O.T.)

Calico, Etc.—Tenders are invited for the supply of calico and shash required for the year 1928-9 by the Ministry of Finance, Survey of Egypt, Gira (Mudiriya). June 11. (D.O.T.)

Tents, Etc.—The Department of Public Health, Cairo, invites tenders for the supply of tents and accessories required for the year 1928-9. May 5. (D.O.T.)

Diesel engine-driven generating sets for Mansourah.—The Ministry of the Interior invites tenders for the supply and erection at Mansourah Drainage Air Compressing Station of two additional Diesel engine-driven generating sets. May 17. (D.O.T.)

Sensitive Paper, Etc.—The Surveyor-General of Egypt, Giza (Mudiriya), invites tenders for the supply of sensitive paper and chemicals for photostat for 1928-1929. June 4.

Asphalt.—The Egyptian Ministry of Public Works invites tenders for the supply of asphalt required during the year 1928-1929. May 1. (D.O.T.)

Swing Bridge.—Tenders are invited by the Municipality of Alexandria for the construction of a metallic swing bridge over the Mahmudia Canal of which the free passage is 18 metres wide. June 5. (D.O.T.)

Oils, Etc.—A/Officer Commanding, H.M.'s Nile Yachts, Bulaq, Cairo, invites tenders for the supply of oils, paints, timbers, cleaning articles, and electric articles necessary for the yachts during the year 1928-1929. April 14.

Cotton Waste.—The General Management, Egyptian State Railways, Telegraphs, and Telephones, Cairo Station, invites tenders for the supply of 140 metrical tons coloured cotton waste. April 10.

Paper and Stationery.—The Egyptian Ministry of Finance invites tenders for the supply of paper and stationery required during the year 1928-1929. April 12. (D.O.T.)

Clothing, Etc.—The Director of Equipment and Finance, Ministry of the Interior, Cairo, invites tenders for the supply of clothing and necessaries required for the Police and Ghaffirs in 1928-1929. April 15.

Terminal Strips.—The Egyptian State Railways, Telegraphs and Telephones, invites tenders for 2,000 terminal strips for cast iron terminal boxes, 7, 14, and 28 pair to drawing for telephones. Firms interested should communicate with the Chief Inspecting Engineer, London, for information.

TURKEY.

Pontoon Bridge.—Tenders are invited for the construction of a pontoon bridge across the Golden Horn at Oun Kapan. A minimum delay of three months as from January 31 last has been fixed for the receipt of offers. (D.O.T.)

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Shipping Intelligence.

P. & O. SHORT SEA TOURS.

Two little brochures issued by the Peninsular and Oriental Steam Navigation Company, Ltd., give particulars of the short sea tours provided by this company, and also of its summer services to and from Gibraltar, Tangier, Marseilles, and Egypt. Among the short sea tours are trips to Port Said for Cairo, the Syrian coast, etc., and to Port Sudan, the latter passage occupying thirteen days. The brochure in question give all the information that passengers taking short sea tours are likely to require. A third brochure, admirably illustrated, is designed as a guide for summer travellers. It deals in a most interesting and vivid manner with the various places at which the tourist will touch and should be of the greatest value to travellers who want to make the most of their tour by seeing everything of historical importance.

FORTHCOMING SAILINGS.

The following are the sailings for the Near East and India, the ports of departure and closing dates for cargo being given in parentheses :—

Anchor Line.—S.s. Circassia for Bombay (Birkenhead, April 12). (For passenger sailings and dates see advertisement.)

Anchor Brocklebank Line.—S.s. Malancha for Calcutta (Birkenhead, March 31); s.s. Mahanada for Calcutta (Birkenhead, April 16).

Bibby Line.—S.s. Shropshire for Port Said, Port Sudan, Colombo, and Rangoon (Birkenhead, April 4).

British India Line.—S.s. Hatimura for Bombay and Karachi (London, April 7); s.s. Masula for Colombo, Madras, and Calcutta (London, April 7).

Cunard Line.—S.s. Brescia for Genoa, Leghorn, Naples, Palermo, Messina, Catania, Bari, Ancona, Venice, Trieste, and Fiume (Liverpool March 31, and Swansea April 3); s.s. Cypria for Patras, Piræus, Salonika, Smyrna, Constantinople, Bourgas, Varna, and Constantza (Liverpool, Glasgow, and Swansea, April 28).

Johnston Line.—S.s. Aviemore for Galatz and Braila only (Liverpool, April 5); s.s. Dromore for Piræus, Volo, Salonika, Smyrna, Constantinople, Bourgas, Varna, Constantza, Sulina, Galatz, and Braila (Liverpool, May 5).

P. and O. Line.—S.s. Rajputana for Bombay (London, March 30); s.s. Trekieve for Colombo, Madras, and Calcutta (London, March 31).

Prince Line.—S.s. Cyprian Prince for Tunis, Malta, Alexandria, Jaffa, Haifa, Beyrout, Tripoli, Alexandretta, Mersina, and Cyprus (Manchester, April 5); s.s. Sicilian Prince for Tunis, Malta, Alexandria, Jaffa, Haifa, Beyrout, Tripoli, Alexandretta, Mersina, and Cyprus (London, April 7).

Ellerman and Papayanni Lines.—S.s. Mardinian for Algiers*, Patras, Piræus, Volo*, Salonika, Smyrna, Constantinople, Bourgas, Varna, and Constantza (Liverpool April 7, Swansea April 7); s.s. Fabian for Malta, Alexandria, Jaffa*, and Haifa* (Liverpool, April 11); s.s. Roumelian for Genoa, Leghorn, Naples, Palermo, Messina, Catania, Bari, Gruz, Ancona*, Venice, Trieste, and Fiume* (Liverpool April 14, Swansea April 19); s.s. Assyrian for Gibraltar, Malta, Alexandria, Jaffa*, and Haifa* (Liverpool April 18, Glasgow April 26. * Subject to sufficient inducement. Cargo taken on through Bills of Lading to:—Algerian ports via Algiers; Moroccan ports via Gibraltar; Tripoli (Barbary) via Malta; Syria and Cyprus via Alexandria; Greek outports via Piræus or other convenient port; Fiume via Trieste.

The chief countries importing from Yugoslavia in 1927 were Italy, Austria, Czechoslovakia, Germany, Greece, and Hungary.

A commercial treaty between Greece and Germany has been signed, based on the most-favoured-nation clause. The treaty provides for the reduction of the duty on Corinth currants imported into Germany from sixteen to five marks.

Barclays Bank (Dominion, Colonial and Overseas) announce that they have received the following telegram from their Alexandria office: The Statistical Department of the Ministry of Finance announces that the total imports of Egypt for the month of February were £E3,772,893, against £E3,277,985 for the corresponding month last year, and exports totalled £E4,049,624, against £E3,465,058 last year. Of this total cotton exports accounted for £E3,394,694, against £E2,849,087. Total imports of Egypt for the year 1927 were valued at £E48,685,128 and the total exports £E48,340,503, of which cotton amounted to £E38,999,192.

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THE WEEK'S FINANCE.

(By Our Financial Expert.)

London, March 27.

Business on the Stock Exchange has again been active apart from the fact that the settlement which had to be arranged was the largest for a long time past. Gilt-edged stocks have shown more firmness than of late, presumably on prospects of re-investment of surplus funds after the turn of the quarter. Chief attention, however, has again been focussed on the industrial market, where great activity continues, although there are still signs of profit-taking in some directions. Cable stocks and Marconis have naturally attracted a great deal of attention since the publication of the proposals for the formation of a holding company, and the former have scored a considerable rise on balance. The Gramophone group is still the centre of much speculative interest, and the oil market has picked up considerably in the last few days. The excellent results disclosed in the report of Vickers has called attention to the possibilities of the iron and steel share market. The present account which has a duration of three weeks has certainly opened under cheerful conditions.

International Protection for the Investor.

The problem of protecting the investor is engaging serious attention in many quarters. In this country, for instance, a Bill is now before Parliament which aims at placing greater obstacles in the path of the share-swindler and the fraudulent company promoter. But the problem of protecting the investor is not merely a national problem; it is an international problem. This point was forcibly made by Mr. E. H. H. Simmons, President of the New York Stock Exchange, in the course of an important speech in London this week. He pointed out that share-swindlers move from America to Britain and vice versa. "As far as financial swindling is an international problem," he said, "naturally it can be effectively met only by international methods of co-operation." He sincerely hoped that such methods would be adopted and added: "Certainly I can unreservedly pledge the wholehearted assistance of the New York Stock Exchange in any such effort." This move will be cordially welcomed, especially as London and New York have co-operated to good purpose in the past. Indeed, the basis of co-operation might be extended to include other countries, for the share-swindler's opportunities cannot be made too few. In these days when the popularity of dealing in stocks and shares is rapidly increasing the responsible authorities cannot be too anxious to give the investor the maximum protection.

A Shipping Recovery.

The Cunard Steamship Company has this week announced that it is paying a dividend of 7½ per cent. for the year 1927. This compares with 6 per cent. for 1926 and 5 per cent. for the preceding year. The directors are again placing £100,000 to reserve. It would thus appear that the earnings of the Cunard Company for the past year are considerably higher than in 1926. The Company is apparently making a satisfactory recovery from the difficulties of recent years and is tending to justify the price at which the shares have recently been standing. The current price is approximately 28s. 6d. It seems reasonable to assume that earnings will show a further expansion for the present year. The Company's 5 per cent. Cumulative Preference shares give a return of £5 8s. 6d. per cent. A week or two ago, it will be remembered, we commented upon the views of the President of the Chamber of Shipping regarding the shipping outlook. The President appeared very optimistic, and, though we doubted whether this opinion would meet with general acceptance, we pointed out that shipping prospects are now brighter than they have been for some time past. But all is not yet plain sailing for the shipping industry; the position merely shows an improvement upon that obtaining in the recent years of exceptional depression.

Brazilian Bonds.

During the past week Brazil has been conspicuous as a borrower in the London market, the State of Minas Geraes and the Bank of the State of San Paulo having appealed for funds. Brazil's credit has lately been advancing in the London market. Last July the Government resumed purchases on acount of sinking funds and consequently the prices of Brazilian stocks have recently shown a marked upward tendency. But even so a number of Brazilian bonds still give returns which are not without attractions for those prepared to incur the degree of risk inseparable from investments in this part of the world. The 5 per cent. Loan of 1903, finally redeemable 1951, gives a return of £6 5s. per cent. A yield of £6 6s. per cent. is obtainable on the 4 per cent. Loan of 1911, finally redeemable 1940. The 7½ per cent. Loan (Coffee Security) returns £6 18s. per cent., the final redemption date being 1952. The prices of these stocks reflect the increased confidence in the future of Brazil.

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RANGOON—J. & F. Graham & Co.
CALCUTTA—Andrew Weir & Co.
COLOMBO—Skrine & Co.
BEIRA—Beira Shipping Agency.
DELAGOA BAY—John T. Rennie & Sons.
DURBAN—Andrew Weir & Co.
EAST LONDON—Messrs. Dunn & Co.
PT. ELIZABETH—Mackie, Dunn & Co.
MOSSEL BAY—Messrs. E. Searle & Co.
CAPE TOWN—Thomson, Watson & Co.
HONG KONG—The Bank Line, Ltd.
BANGKOK—Siam Forest Co., Ltd.
SINGAPORE—Huttenbach Bros & Co.
MAURITIUS—Adam & Co.

LONDON—ANDREW WEIR & CO., 21, Bury Street, E.C.

The Bulgarian Government is to make large purchases of agricultural machinery through the Agricultural Bank, including 6,000 ploughs, 6,000 harrows, 5,000 drilling machines, 1,000 rollers, 5,000 cultivators, and 10 tractors.

Sir David Miller Barbour, K.C.S.I., K.C.M.G., of Tiltwood, Crawley Down, Sussex, lately chairman of the East Indian Railway Company, and formerly financial member of the Governor-General's Council in India, who died on February 12, aged 87, left estate of the gross value of £71,132, with net personalty £70,710.

The British Government has sent an official intimation to King Ibn Saoud that it is prepared to dispatch Sir Gilbert Clayton to confer with him on any outstanding differences between himself and Great Britain or British Mandated Territories. The Wahhabi King is asked to suggest a time and place for the proposed negotiations.

The recently founded Yugoslav Society of Great Britain has received telegrams of greeting and good wishes from the Yugoslav Minister of Education, Dr. Milan Grol; from the President of the Yugoslav Chamber, Dr. Peritch, as member of the newly constituted British Society of Yugoslavia; and from General Tasker Bliss, Mr. Kingsburgh and Mr. Hamilton Fish Armstrong in the name of the already existing Yugoslav Society of America.

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Near East Markets

NEXT SEASON'S PALESTINE ORANGE CROP.

The Empire Marketing Board reports that the total shipments of oranges from Palestine to the United Kingdom up to March 17 amounted to 1,354,000 boxes, as compared with 1,534,000 boxes at the corresponding date last year. The total to all destinations, including transhipments (estimated at 150,000 to 200,000) probably exceeds 1,600,000 boxes, as compared with 1,543,000 boxes last season. It is estimated that less than 200,000 boxes still remain to be shipped, and a further 9 or 10 sailings up to April 2 are expected to complete the season.

Although it is too early yet for any definite indication to be given regarding next season's orange crop, it is reported that blossoming is everywhere good. In some districts the early shoots have been slightly nipped by recent cold weather, but it is not anticipated that this damage will affect the ultimate crop, which is confidently expected to reach a minimum of 2,500,000 boxes.

THE SMYRNA FRUIT MARKET.

Messrs. C. J. Giraud and Co., of Smyrna, report as follows under date March 15:—

The arrivals of sultanas on the Smyrna market since the opening of the season are estimated at 47,100 tons, and the sales to dates are put at 45,400 tons. Closing prices, Smyrna, per cwt. c.i.f., type 12 36s. 6d.; type 13, 38s. 6d.; type 14, 41s. 6d.; type 15, 46s. 6d.; type 16, 53s.

Since our last report issued on December 31, 1927, sales on the market have increased by 5,700 tons, say from 39,700 tons to a total for the season to date of 45,400 tons. Total exports since January 1, 1928, amount to about 4,200 tons, but a large proportion of this quantity was already held in stock by shippers against their January-March engagements, so that, of the 5,700 tons new purchases since January 1, it must be reckoned that much the major portion has been bought for local consumption by the Alcohol Monopoly. The Monopoly in its purchases takes no heed of qualities. It buys for distilling into alcohol and quality is of secondary consideration. It has practically established a bottom price on the market which works out to the parity of 40 to 41 Fls. c.i.f. Hamburg, according to exchange fluctuations, which represents the current marketable value of the lowest grade fruit.

Remaining stocks in the country are variously estimated at between 3,000 and 4,000 tons. The market, however, is quiet as apart from Monopoly purchases, demand from consuming centres abroad is very slow. With four months, however, to run until the new crop is available the stocks on this side are likely to be entirely cleared before the new season. It is too early as yet to make any reliable forecast about the coming season's prospects, but weather conditions have been favourable so far and justify good expectations provided we escape spring frosts and rain or extreme heat during the harvesting period.

CYPRUS TRADE IN JANUARY.

The report on Cyprus trade for January states that the year began well, imports being £139,770 as compared with £110,760 in January, 1927.

The only item of note, however, is the importation of some 10,000 sacks of seed potatoes from Ireland and Scotland. This is nearly double the quantity imported last year and is a good indication of a large crop for the coming potato season.

The export trade was also good, being £107,261 as compared with £87,581 in January, 1927. The price of raisins went up from 1s. 11d. per stone in December to 2s. 6d., over 7,000 cwt. being exported. Carobs realised 25s. per kantar as against 22s. in December, 1927, principally owing to the partial failure of the Portuguese and Cretan crops. Over 5,000 tons of carobs were exported. Some 1,200 tons of potatoes and 443 cwt. of tobacco were exported.

CYPRUS CROP PROSPECTS.

The following report has been issued on Cyprus crops in January:—

Cereals.—The weather has been favourable and rain was plentiful. Crops are now growing normally, although delayed by late rain. "Sirividhi" (Oecophora temperatella) has appeared as usual, but the damage caused so far is not very serious. The current price of wheat is 8s. to 9s., barley 4s. to 4s. 6d., oats 3s. to 3s. 4d. per bushel. The price of straw, on account of the lack of early grass and extensive exports, has gone up to 5s. 6d. per camel load.

Vetches, Chickling vetch, Ochrus vetch, and Chick Peas.—Sowing continues and it is anticipated that a larger area will come under these crops.

Broad beans.—Normal except that the florescence of early beans was affected somewhat by frost.

Onions.—Sowing continues with great activity. A good crop is expected if the weather is favourable.

Potatoes.—Planting of potatoes continues. A very large area is being sown this season owing to the good demand for export. The price is 1s. 1d. per stone. About 700 tons of English seed was imported and sold at the high price of 2s. 9d. to 3s. 4d. per stone.

Oranges.—Planting of orange trees is increasing on a large scale. There is a good demand for oranges for export and the current price is 40s. to 50s. per 1,000.

Carobs.—A poor florescence, which does not promise well for next season's crop; it is hoped that the disease known as "Vrachycarpia" will not be serious. Prices unchanged.

Almonds.—Now in flower; it is hoped that the recent frost will not affect them.

Flax.—A normal year. A good yield may be expected.

The output of the Anglo-Egyptian Oilfields for the week ended March 23 amounted to 4,676 tons.

The giant electric locomotive built by Hawthorne Leslie and Co., Newcastle, for the Great Indian Peninsula Railway, weighing 111 tons, has been removed from the builders' works to the works of the North-Eastern Marine Engineering Company, Wallsend, prior to shipment to India.

A Reuter message from Sofia states that the preparations for the creation of the new mortgage credit bank with the assistance of foreign capital are nearly complete, and the new credit establishment will start operations very soon. Subscriptions for the share of the capital to be supplied by Bulgarian insurance companies met with success and the amount—one million Swiss francs—was covered more than three times. The distribution of the 1,000 shares offered to Bulgarian capitalists will be arranged on the basis of the subscriptions.

FOREIGN EXCHANGES.

Country.	Method of Quoting.	Parity of Exchange.	Latest Quotations
Alexandria	Piastre to £	97½	97½
Amsterdam	Florins to £	12.107	12
Athens	Drachmæ to £	25.22½	368
Belgrade	Dinars to £	25.22½	277½
Berlin	Marks to £	20.43	20.41
Berne	Francs to £	25.22½	25.34
Bombay	Sterling to Rupee	18d.	18
Brussels	Belga to £	35	34 98
Bucharest	Lei to £	25.22½	785½
Budapest	Peu to £	27.82	27.93½
Calcutta	Sterling to Rupee	18d.	18
Constantinople	Piastres to £	110	962½
New York	Dollars to £	4.86 2-3	4.88 7/32
Paris	Francs to £	25.22½	124
Prague	Kronen to £	24.02	164½
Rome	Lire to £	25.22½	92⅜—7/16
Sofia	Leva to £	25.22½	674
Teheran	Krans to £	46½	46½
Vienna	Sch to £	34.58½	34.68½
Warsaw	Zloty to £	25.22½	43½

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BRITISH CHAMBER OF COMMERCE OF TURKEY.

Annual General Meeting.

At the annual general meeting of the British Chamber of Commerce of Turkey, held recently at the British Sports Club, Pera, Constantinople, Mr. R. H. Hoare, C.M.G., Counsellor of the British Embassy, presided, in the absence of H.M. Ambassador to Turkey, Sir George Clerk, K.C.M.G., C.B., the Honorary President of the Chamber.

Mr. F. Douglas-Watson, the Chairman of the Council, in his address, said:—Gentlemen,—This is the first time the Chamber of Commerce has had either a lunch or its annual general meeting in the British Club. I would just like to say that I am sure you all share the feeling I have myself of pleasure and satisfaction that we have such a club in existence in Constantinople, and that you are all prepared to second my own expression of best wishes for the success of the club and our hopes that it may more and more become a rallying point for the British Colony. I think the club has to be congratulated in not having attempted to start on too ambitious a scale. Our friends, the Germans and the French, have each well-equipped and useful centres in their own buildings, the "Teutonia" and the "Union Française," and although I am afraid at the moment the British Colony is not one that is growing in numbers, we are not without hopes that this may yet come about, in which event the club would no doubt play a more and more important part in the useful life of the Colony.

The past year has not been particularly eventful. The Chamber has continued quietly and steadily to do a good deal of solid work, helpful to our compatriots who are members here, and, not less, but perhaps rather more, to our members, business men, in the old country. We have managed to clear up the difficulties which at one time seemed very serious in connexion with the very existence of the Chamber, the threatened alteration of its name to "Union" or "Club," and our registration by the Government authorities is on the point of conclusion.

We, as a Council, have done our best in the course of the year to assist wherever we could the work of representatives of the Claims Commission and have received a very handsome acknowledgment from these representatives here in the shape of a letter of thanks and also, which at least is as important, a substantial cheque in aid of our funds. The work of the Commission drags its weary length alone. There are a good many of us here who are personally interested in this. From time to time the Council has done its best to expedite the payment of the claims and in these efforts we have been ably seconded by one of our Vice-Presidents, Mr. Silley, in London, but as year succeeds year without any further payment being forthcoming, hope deferred is apt to make the heart a little sick. But in this connexion I am reminded of the old lady who made it a nightly duty to beseech the Almighty for his pardon for the sins of everybody she knew. She left nothing to chance, but named them and specified their sins, and she was in the habit, at the end of her orisons, to wind up by saying, "Even I myself, O Lord." My remarks in this connexion regarding the claims might be very fitly closed by a similar remark. *I* also have a claim. (Laughter.)

I was asked by a business friend who paid a visit to this country what the Chamber of Commerce did, and I found it a very difficult question to answer, not, needless to say, because the Chamber does nothing, but rather because it does so much. Its work, as you know, consists in a multitude of items, not one of which, taken by itself, would seem to be of great importance, but which *in cumulo* constitute a mass of solid effort to facilitate business generally between our own country and Turkey, giving advice to exporters in the old country and importers and exporters here, and not by any means always confining our efforts to firms and individuals who are members. Our secretary tells me that it is by means an unusual experience to get a refusal from a business firm at home to join the Chamber and a few days or weeks afterwards to get an inquiry from the same firm asking for some information to assist them in their business.

I do not seriously suggest even the possibility of the British Chamber of Commerce closing its doors, but if such a thing were possible, I am certain it would be a disastrous thing to happen in the interests of British trade in this country. It may be that in some individual cases membership of the Chamber does not seem to bring any distinct advantages in return for the subscription. But this may be said of similar organisations the world over, and there can be no doubt, I think, that any little sacrifice on the part of individuals in this respect is thoroughly compensated by the satisfaction one has in supporting a national institution, which over all is of value to the British community here and to their correspondents in Great Britain.

Mr. Douglas-Watson concluded by congratulating Mr. Hoare on his appointment to Egypt and in expressing his regret at his departure.

Mr. Hoare, in responding, said: The Embassy seems to me to stand midway between the Government at home and the community in the country concerned. By this I mean the Government is mainly preoccupied with general tendencies and capital issues, and is physically so far removed as barely to be able to see details and to understand when, where, and how hardly the shoe pinches; the community, on the other hand, is so close to the trees as hardly to be able to see the wood, and in this country the trees are often hung with festoons of picturesque but embarrassing thorns; it is for the Embassy to try to adjust the focus of the two outlooks, and also when necessary to defend your interests on the spot. It is not an easy task at any time, and here it has been, and will probably be for some little time, a particularly difficult task. But I would ask you to believe that we do make it our constant endeavour to explain your outlook and difficulties to His Majesty's Government.

The reasons why the Embassy's task especially in this respect is difficult are obvious enough. Throughout Europe officialdom's sense of proportion was gravely upset by the War, by the enforcement of the peace treaties, by the Bolshevik revolution. Turkish officialdom has received all these shocks. There have, moreover, been tremendous upheavals in this country; tremendous exertions have been made in the War, in the long struggle which led to the re-birth of Turkey, and, greatest effort of all perhaps, in the attempt which is being made to create a modern State. It is only the biggest minds which can be expected to keep a sense of proportion through all this. The great mass of officialdom is left gasping for breath as it attempts to adapt to new principles the handling of daily routine. It cannot be expected to grasp more than one or two basic ideas—"slogans" is the rather descriptive word dear to communist manifestos—and it will tend, because it is bewildered, to apply them to all circumstances regardless of ordinary rights of others, even of rights definitely specified and sanctified by treaty. It also has an unfortunate tendency to regard a perfectly legitimate intervention as an encroachment on sovereign rights and savouring of the capitulations. A "Turkey run by Turks" and dealing with the rest of the world on a footing of equality in all matters political, economical, industrial, commercial is, roughly, the high ideal which H.E. Ghazi Mustapha Kemal Pasha set before his compatriots when he initiated the revolution which we see before us. I say that it is a high ideal and one at which we, as a race will be the last to cavil. Our troubles—yours as a business community rather than ours as diplomatic representatives—have lain largely—I do not mean entirely—in its application by officialdom. I need not go into details. My meaning is clear enough. But in all these circumstances Turkish officialdom cannot be asked yet to evolve regulations governing our daily life which are entirely wise, or entirely fool-proof if essentially wise, not always to interpret, in accordance with the dictates of the highest wisdom, enactments hastily drafted to fill a void. There is, in fact, much to discourage you, especially as your personal welfare is directly and unfairly affected; but need we despair? May we not rather hope that the practical wisdom which guides in its broadest lines the conduct of Turkish foreign policy will gradually leaven the lump? May we not look forward to the day when the sharp edges of "Turkey for the Turks," a not quite true and rather crude condensation of the ideal set before the nation, will gradually be rounded off, when the idea will be found to be fully compatible with the true development of foreign enterprise in Turkey?

The outstanding event of the year has been, I think, a very great effort in the matter of railways. Some of us may have thought

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sceptically enough, and I have seen the thought uttered in a local paper, that railways are little use where there is nothing to carry. Comparisons and analogies are not always sound, but in the present case I think it is not amiss to quote the experience of the Wei-hei-wei territory. It had the reputation of being the poorest corner of China —the extremity of poverty. His Majesty's Government did not err on the side of lavishness in providing for its development. The disposal of the available funds was the subject of anxious discussion. Finally it was decided to build roads. A strong body of opinion, British as well as Chinese, contended throughout the discussion that it was a pure waste of money to build roads in a district that did not possess a single cart or horse and of which the population was and always would be too poor to possess either. Well, less than a generation later the cart tax was a substantial source of local revenue and the peasant's houses were, as I can personally testify, substantial stone buildings, most of them with brand new roofs. This being strictly true of that barren bit of land, it seems reasonable to hope that in Turkey improved communications will automatically increase wealth and employment, of which we as a community mainly engaged in facilitating exchanges will inevitably get a share. The result should be that officialdom, if I dare mention it again, will automatically be less disposed to see an intruder in every foreigner engaged in business here.

Of greater immediate importance than this potential development is the question of the commercial treaty to be negotiated next year. It is all to the good that Turkey will acquire full tariff autonomy, and I will even say, though emphasising the fact that I say it without a vestige of "*Schadenfreude,*" that it is well for Turkey and well for us that she has already experimented with monopolies and has, I believe, satisfied herself that they are a cumbrous fiscal implement. I have no doubt that you are already examining your position and formulating a statement of your requirement with a view to these negotiations, and I will conclude by expressing my earnest hope that a treaty will emerge which both in form and in its subsequent application will remove any feeling that our community here are the unwanted heirs of a past, in which the Capitulations and foreign protection played a too conspicuous part—more conspicuous perhaps in retrospect than in reality—and that you will be restored to your rightful position as an essential factor in maintaining our general political relations with Turkey. The corollary of general friendship is friendliness in detail.

Before sitting down there are two points of detail which I should like to touch on: I have heard it said that, in view of the strict steps taken to prevent foreigners competing for employment in England, we are the last people who can fairly grumble at the steady increase in the number of occupations from which foreigners are excluded. But there is a big difference. In spite of our 1,000,000 unemployed in England, we do not think of turning a foreigner out of a job—we do prevent him coming into the country to look for one, but we do not suddenly throw a man into the street. It is the retroactive effect of the measures taken here that we dislike because they inflict hardship on individuals who are frequently too old to begin life again.

The other point, which I have kept to the last because it is a small but definite indication that the Turkish Government wish Anglo-Turkish trade to develop, is that we have recently learnt of the appointment of several Honorary Consuls in Great Britain and elsewhere in the Empire. This is a satisfactory response to the representations made regarding delays in issuing Certificates of Origin.

The following extracts are taken from the report of the Chamber for 1927:—

The law concerning the compulsory use of the Turkish language came into force on January 1, 1927. This law can be briefly summarised as follows:—All books and documents which serve as a basis for control by the fiscal authorities for the purpose of assessment of taxation must be kept in the Turkish language. All traders of whatever nationality are required to correspond with Turkish Official Departments and with Turkish nationals in the Turkish language. Likewise, all invoices, contracts, specifications, advices, receipts, etc., with a Turkish institution or firm must be written in Turkish. Foreign firms and institutions are permitted to use a supplementary foreign language, but such translations must be entirely separate and distinct from the originals, they must not be signed and have no legal value. Turkish institutions may likewise attach a separate and distinct translation of their communications to foreign clients, but such translation must bear no signature and has no legal value.

A very recent circular of the Direction of Commerce to business institutions points out an incorrect interpretation of this law in so far as permission to use a foreign language is concerned. The Turkish language must occupy the first and preponderant position on letter headings and envelopes. To give merely the name of a firm or company in Turkish and then in a foreign language to mention all the firm's branches, offices, capital, etc., is a misinterpretation. There is, however, a serious project to adopt latin script, which would remove many of the difficulties which foreign firms have at present to face.

This Chamber has received complaints through the London Chamber of Commerce and from its own members of the high rates of premium demanded for goods shipped to this port, owing to the many claims for pilferage. The matter has received the attention of the Council and it was discussed with the delegates of other foreign Chambers of Commerce.

A letter was addresed to the Chamber of Commerce and Industry of Constantinople on the subject, and an official of that organisation called and stated that his Council was investigating the matter. The Chamber's dossier on the subject was shown to this official, who, we understand, also visited Lloyd's agents and firms of surveyors and collected information.

The thefts are almost entirely from "cased" goods and not "baled" goods and particularly of high-class piece-goods, woollens, hosiery, leather, and fancy goods. In one particular instance brought to the Chamber's attention the rate was 15s. per cent. W. A. and leakage on tallows and greases for Italian ports, Salonika, and Piræus, whereas for the same goods a rate of 50s. was being paid for Constantinople. In the case of textiles we have heard of £5 per cent. being paid.

There is in the minds of underwriters a great prejudice against Constantinople owing to the very many large claims that have been paid for stolen goods, and, under these circumstances, and while the present unsatisfactory conditions continue, the increase in British companies' rates is not surprising and is in our opinion justified.

The Chamber received complaints of *bona fide* trade samples, as also parcels of books sent by book post having been returned by the Turkish Postal Authorities to the senders. Dutiable articles cannot be imported into the country by ordinary post, but in this case the samples were genuine trade samples and auction teas. As a result of the Commercial Secretary's intervention with the Postal and Customs Authorities, samples not exceeding 50 grammes each in weight are being freely admitted. Following the ratification of the Turco-German Commercial Convention, printed books bound in cloth or paper, under Tariff No. 255 and Statistical No. 353 described as (b) *autres livres* are now exempted duty. It is unfortunate and anomalous that under the preceding Tariff No. 254, Statistical No. 351, catalogues, price lists, and advertisements are subject to a duty of 45 piastres per 100 kilos with a 5 times coefficient. Leather-bound books, music, albums, picture postcards imported for sale are dutiable articles and should not be sent by book post.

The Turkish Consul in London requested the Association of British Chambers of Commerce under date of August 27 to inform all Chambers of Commerce in the United Kingdom that as from September 1 all certificates of origin for goods shipped to Turkey would be refused by the Customs Authorities unless legalised by his Consulate. This was the first intimation received of the reversing of the decision of last year to the effect that where there was no resident Turkish Consul the certification by the local Chamber of Port Authority would be sufficient. Shortly afterwards notices in the local Press called attention to this requirement, although for a time the Customs did not enforce it. However, there have since been very many complaints of the long delays in obtaining the return of authenticated documents sent for the Consul's visa. As the result of representations made through the Commercial Secretary we are informed that it is the intention of the Turkish Government to appoint Consular Officers at Liverpool, Manchester, and Bradford, and we understand that such an appointment has already been made at Liverpool.

With a view to meeting the wishes of the Turkish Authorities in the matter of the registration of the Chamber, the Council have remodelled the Memorandum and Articles of Association of the Chamber in the form of the Statutes of the French Chamber of Commerce. These have now been translated into Turkish and will in due course be submitted to the Turkish Authorities.

The Council views with concern the continued shrinkage of members and consequent decrease in revenues. During the trade boom following the War the number of members exceeded 600 and the total revenue was over £3,400. During the leaner years which followed these figures have gradually come down to their present level of 359 members and £1,330 total revenue. By special effort during the past two years 75 new members have been secured, but unfortunately the number who have retired in the same period has been in excess of this figure.

Several local circumstances contribute to this unfortunate position. We have had losses by death and by members leaving the country.

An important factor is the compulsory membership of the Chamber of Commerce and Industry. The effect of this law on the membership has been aggravated by the fact that many of the non-British members formerly subscribed also to the Chamber of their own nationality; while willing subscribing to two Chambers they have not found it possible to support three.

Between 300 and 400 Muslims gathered at the Woking Mosque on March 23 to celebrate the Id-ul-Fitr. This festival brings to an end the thirty days' fasting observed during the month of Ramadhan between sunrise and sunset. Muslims from India, Egypt, Malaya, Burma, Afghanistan, Turkey, and Persia were present.

The interim report of the Bengal Dooars Railway Company states that the approximate net earnings for the six months ended September 30, 1927, after allowing for Indian taxation, amounted to £40,339, plus £47,196 brought forward from March 31, 1927, and £1,286 interest, making £88,821. Deducting £83 loss on exchange, and £7,200 six months dividend on the preference stock, there remains £81,588. The board has declared an interim dividend of 4 per cent. on the ordinary stock, subject to British tax (less relief in respect of Dominion tax), leaving £65,538 to be carried forward.

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Company Meetings.

NATIONAL BANK OF EGYPT.

Cotton Crop and Prices.

The twenty-eighth ordinary general meeting of the shareholders in the National Bank of Egypt was held at the head office of the bank in Cairo on March 21.

Sir Bertram Hornsby, C.B.E. (the Governor), presided.

The Governor, addressing the shareholders, said:—Gentlemen,—You will see from the report of the directors which is in your hands that the gross profits for 1927 were £1,132,216, an increase of £120,426 as compared with 1926. On the other hand, expenses at £518,116 have increased by £146,044, so that the net profit comes out at £25,618 less than a year ago.

In considering the figures you must bear in mind that they include for the first time the profits and charges for a period of 13 months of the business we acquired from Lloyds Bank on December 1, 1926. I am happy to say that this business has given the results which we expected, and we hope that with the completion of our plans for its reorganisation we shall be able to effect a reduction in general expenses.

The decrease in the net profits is more than accounted for by the new arrangement which we have made with the Government for the division of the profits of the note issue. In the terms of this arrangement we received in 1927 some £52,000 less than the old arrangement would have given us. If allowance be made for this fact it will be realised that we have continued to make steady progress.

The Balance-Sheet.

Turning to the balance-sheet you will find that the total of our advances of various kinds amounts to nearly £12,000,000, against a total of nearly £10,000,000 a year ago, the difference arising chiefly from an increase in advances against merchandise.

There is an increase of £600,000 of deposits from the public, whilst those of the Government show a decrease of £3,500,000, due to the Government having invested a part of its balance. These various changes are reflected by a decrease of £2,700,000 in our Government securities and of £2,500,000 in bankers accounts. The item of buildings, etc., has been swollen by the acquisition of the premises of Lloyds Bank in Cairo and Alexandria and by the new building now in progress at our head office. We had also acquired from Lloyds Bank ginning factories at Wasta and Benha, but in the course of the year we were able to sell them on satisfactory terms. The increase in the item of sundry securities arises from the purchase of a block of debentures of a local company: since the closing of our books we have realised the larger portion of them at a profit.

By reason of the diminution ordered by the Government of the area under cotton, the crop of the current season is considerably less than last year and is estimated at 6,000,000 kantars. Prices generally since the month of September, though they have been subject to considerable fluctuation, have been remunerative to producers, and the economic situation of the country has thereby improved in the later months of the year.

Egypt's Trade.

The following table of imports and exports for the last five years shows that in 1926-27 there was, as in the previous year, an excess of visible imports over exports of about £E2,500,000, due, of course, to the unfavourable state of the cotton market during the season 1926-27. But even then there is reason to think that the invisible items on both sides of the account have considerably reduced this apparent adverse balance. The marked appreciation in the value of almost all the securities quoted on the local Stock Exchanges shows very plainly that there are abundant funds seeking employment even at comparatively low rates of interest.

September 1 to August 31.	Imports.	Exports. (including re-exports).
1922-1923	£E44,453,116 ...	£E53,561,778
1923-1924	47,440,590 ...	64,109,696
1924-1925	56,257,511 ...	67,952,808
1925-1926	55,973,075 ...	52,855,630
1926-1927	48,230,223 ...	45,823,035

The Note Issue.

The note issue has fluctuated throughout the year in response to the seasonal requirements and calls for no particular comment. The average of the issue during 1927 was £E28,600,000, against an average of £E30,000,000 in 1926. As already stated, the conditions governing the division of the profits are now less favourable to the bank; our desire to arrive at an amicable settlement of this question with the Government has led us to agree to terms involving considerable sacrifices on our part.

The following figures give the maximum and minimum reached by the issue during each of the last five years:—

1923	£E38,700,000 ...	£E24,000,000
1924	42,400,000 ...	26,900,000
1925	41,900,000 ...	28,700,000
1926	35,300,000 ...	25,300,000
1927	33,600,000 ...	24,400,000

In the course of the year the Palestine Government established its own currency, and our notes are no longer used in that country. It is difficult to estimate with any accuracy the amount which was in circulation, but probably it was something between £E1,500,000 and £E2,000,000; whatever it may be, the result is a permanent reduction in our circulation of an equivalent sum.

Trade of the Sudan.

There is nothing of particular interest to report regarding the Sudan. The increased figure of imports shown below is accounted for by imports of machinery and material required for various public works, such as the new bridge at Omdurman and the extension of the Kassala-Gedaraf Railway. Exports show a small increase; on the one hand, the Gezira cotton crop was larger, but against this has to be set a reduction in the export of gum and cereals and a comparative failure of the cotton crops at Tokar and Kassala.

	Imports.	Exports (including re-exports).
1923	£E4,669,004 ...	£E2,758,425
1924	5,474,910 ...	3,830,171
1925	5,437,727 ...	4,168,364
1926	5,574,401 ...	5,190,505
1927	6,155,314 ...	5,229,419

We are glad to inform you that during the year H.E. Adly Pasha Yeghen accepted our invitation to resume his directorship, which he resigned on becoming Prime Minister in 1926. This nomination requires your confirmation.

The directors retiring by rotation this year are Sir Henry Barker and Mr. Rolo, who offer themselves for re-election for a further period of five years.

We take this opportunity to thank the sub-governors, the managers, and the staff for their services during the year.

COMPANY NOTES AND REPORTS.

NATIONAL BANK OF EGYPT.

The report of the National Bank of Egypt for the year ending December 31 states that the gross profit for the year, after providing for depreciation on the Bank's buildings and furniture, for rebate of discount, and for doubtful debts, amounted to £1,132,216 3s. 5d. After deducting from this sum: for directors' fees £13,500, for current expenses £504,616 5s. 5d.—£518,116 5s. 5d., there remains £614,099 18s. In conformity with Article 49 of the Bank's Statutes a dividend of 4 per cent. is payable on the share capital, £120,000. After this distribution there remains £494,099 18s. Adding to this the balance brought forward from last year, £206,072 12s. 4d., the amount available is £700,172 10s. 4d. The directors consider it prudent to allocate to special reserve for contingencies a sum of £100,000, which leaves £600,172 10s. 4d. From this amount the directors recommend the payment of an additional dividend of 13 per cent. on the share capital, which will absorb £390,000, and to carry forward the balance of £219,172 10s. 4d. The total dividend for the year will thus be at the rate of 17 per cent., equivalent to £1 14s. per share. An interim dividend of 8s. having been paid on September 1, 1927, there remains to be distributed the balance of £1 6s. per share.

DIALA COTTON PLANTATIONS.

An extra-ordinary meeting of Diala Cotton Plantations will be held on April 2 at Bank Buildings, 16, St. James's Street, S.W.1, to pass resolutions:—(1) Changing the name to Latifiyah (Iraq) Estates. (2) Reducing the capital from £500,000, divided in £1 shares, to £250,000 in 400,000 shares of 10s. each and 50,000 £1 shares. The reduction is to be effected by reducting the nominal amount of the 400,000 partly-paid issued shares numbered 1 to 400,000 (inclusive) from £1 to 10s. each and extinguishing the liability in respect of uncalled capital on those 400,000 shares to the extent of 10s. per share. (3) On the reduction taking effect, each of the 15,000 fully-paid shares of £1 each, numbered 400,001 to 415,000 (inclusive) and each of the 35,000 unissued shares of £1 each are to be sub-divided into two shares of 10s. each.

There was an increase of 119 in the number of industrial concerns in Bulgaria in 1927.

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THE IMPERIAL BANK OF PERSIA.

(Incorporated by Royal Charter, 1889.)

CAPITAL (fully paid) - £650,000 | RESERVE - - - £520,000

Reserve Liability of Shareholders, £1,000,000.

Branches in Persia :— *Chief Office in Persia— TEHERAN.*

Abadan	*Bushire*	*Kermanshah*	*Pehlevi*
Ahwaz	*Duzdab*	*Masjed-Suleiman*	*Resht*
Barfrush	*Hamadan*	*Meshed*	*Shiraz*
Birjand	*Isfahan*	*Mohammerah*	*Sultanabad*
Bunder Abbas	*Kazvin*	*Nasratabad*	*Tabriz*
Burujird	*Kerman*	*(Seistan)*	*Yezd*

Branches in Iraq (Mesopotamia) :—Bagdad, Basra, Khanikin, Kirkuk.
Branch in India :—Bombay.
The Bank is prepared to transact Banking business of every description in and connected with Persia and Mesopotamia ; and in London grants Drafts, Telegraphic Transfers and Letters of Credit, and negotiates or collects Bills on Persia and the Near East.

Head Office : 33-36, KING WILLIAM ST., E.C.4 ; Chief Office in Persia, TEHERAN

IONIAN BANK, Ltd.

Established 1839.

Capital Authorised - - £1,000,000
Capital Paid up - - - £600,000
Reserve Fund - - - - £250,000
Total Assets - - - - £6,115,400

HEAD OFFICE :

Basildon House, Moorgate, LONDON.

GREECE.	EGYPT.
Central Office : ATHENS	*Central Office :* ALEXANDRIA.
25 Branches and Agencies.	10 Branches and Agencies.
CYPRUS.	TURKEY.
NICOSIA, Larnaca, Limassol and Famagusta.	CONSTANTINOPLE (Stamboul, with Sub Branch at Galata.)

Representative for the United States of America : Mr. R. C. CARIDIA 120 Broadway, New York.

Complete Banking Facilities for the Near East.

The Only British Bank in Greece.

THE NEAR EAST AND INDIA.

SUBSCRIPTION ORDER.

To the Manager,
THE NEAR EAST AND INDIA,
170, Strand, London. W.C.2.

Please forward
THE NEAR EAST AND INDIA
weekly for *months.*

Remittance enclosed.

Name.....

Address.....

.....

SUBSCRIPTION RATES Post Free — U.K., £1 7s. 6d. per annum; 14s. 6d. for 6 months. ABROAD, £1 10s. per annum; 15s. 6d. for 6 months.

To be obtained at all Bookstalls.

IMPERIAL BANK OF INDIA

Incorporated and constituted in India under the Imperial Bank of India Act, 1920, for the purpose of taking over the undertakings and business of the Bank of Bengal, the Bank of Bombay and the Bank of Madras.

Local Head Offices :—

CALCUTTA, BOMBAY, MADRAS

Managing Governors in India :—
Sir N. M. Murray.
O. A. Smith, Esq.

Manager in London :—
Sir S. A. H. SITWELL.

Authorised Capital Rs. 11.25.00.000
Paid-up Capital - Rs. 5.62.50.000
Reserve - - - Rs. 5.12.50.000

BANKERS in INDIA to the GOVERNMENT of INDIA.

Branches in all Principal Towns in India.
London Branch 22 Old Broad Street, E.C.2.

NATIONAL BANK OF INDIA, LIMITED.

Registered in London under the Companies Act of 1862, on the 23rd March, 1866.
Established in Calcutta, 29th September, 1863.

BANKERS TO THE GOVERNMENT IN KENYA COLONY AND UGANDA.

AUTHORISED CAPITAL ... £4,000,000 | Paid-up Capital ... £2,000,000
Subscribed Capital ... £4.000,000 | Reserve Fund ... £2,900,00

HEAD OFFICE : 26, BISHOPSGATE, LONDON, E.C.2.

BRANCHES.

Aden Aden, Steamer Point Amritsar Bombay	Calcutta Cawnpore Chittagong Cochin (S. India	Colombo Delhi Kandy Karachi	Lahore Madras Mandalay Newera Eliya	Rangoon Tuticorin Zanzibar	Eldoret Kisumu Mombasa Nairobi, Nakuru	Kenya Colony (Brit. E. Africa)	Entebbe Jinja Kampala	Uganda

TANGANYIKA TERRITORY—Dar-es-Salaam, Tanga.

The Bank purchases grants, advances against or collects Bills payable in India, Burma, Ceylon, Aden, Zanzibar, British East Africa, Uganda, etc., on current terms.
The Bank issues Drafts on its Branches, as well as on its Agents in the principal towns of India and Burma, Africa and elsewhere, and also sells Telegraphic Transfers on all its Branches, at the exchange of the day.
The Bank, on behalf of its Constituents, undertakes the collection of Furlough Pay and Pension from the India and Colonial Offices, the Custody of Government and other Securities, and the receipt of interest and Dividends thereon.
Powers of Attorney or other forms and any information required may be had on application to the Bank in London or any of its Branches.
The Bank receives Deposits for fixed periods not exceeding one year at rates to be obtained on application. Trusteeships and Executorships also undertaken.

LLOYDS BANK LIMITED.

HEAD OFFICE: LONDON, E.C. 3.

Capital Subscribed - £73,302,076 | Reserve Fund - - £10,000,000
Capital Paid up - £15,810,252 | Deposits, &c. (31st Dec., 1927) £358,662,544

EASTERN DEPARTMENT :

14, KING WILLIAM STREET, LONDON, E.C. 4.

LLOYDS BANK now has the following Offices in INDIA and BURMA, and can offer special facilities to merchants and others for transactions with those countries. It issues Drafts, Mail and Telegraphic Transfers and Letters of Credit, negotiates and collects Bills of Exchange, conducts Exchange operations, and transacts Banking and Agency business generally.

INDIA & BURMA.—BOMBAY, CALCUTTA, KARACHI, RANGOON, DELHI, NEW DELHI, SIMLA, RAWAL PINDI, MURREE, SRINAGAR (Kashmir), GULMARG.

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Cotton and Cotton Goods.

THE LIVERPOOL COTTON MARKET.

Messrs. Reynolds and Gibson report as follows for the week ended March 21:—

Egyptian Futures.—Sakel Contract.—Considerable activity has been witnessed throughout the past week in this market and values again show a strong advance. The upward movement has at times met considerable opposition from those taking profits on their earlier purchases, and on this account periodical reactions have occurred; the undertone, however, remains firm, values at to-night's close registering gains of 91 to 100 points for near and 79 to 100 points for distant positions since we last wrote. It is rather difficult at the moment to anticipate any developments likely to cause a permanent set-back. It is true that in many quarters the heavy appreciation that has taken place during the past two weeks is attributed entirely to speculative activities, this being especially the case as far as Alexandria is concerned. In our opinion there is something more behind the movement than this, as trade support is on the increase and consumers are beginning to show considerable anxiety regarding their requirements during the summer months. Later reports from Egypt are to the effect that there has been no change for the better in the Nile level and that the outlook is not favourable. Some improvement is reported in weather conditions and new crop preparations are now proceeding normally; however, owing to earlier adverse climatic conditions, resowing on a fairly large scale will probably be necessary in some districts.

Further appreciation in the premiums for any desirable cottons has again been a feature, and apparently exporters on the other side are finding holders there very difficult to trade with. Sakel arrivals since September 1 total 1,888,743 kantars, whilst exports for the same period amount to 1,573,853 kantars; general doubts are now entertained as to whether the earlier crop estimates will be realised, and on the whole the statistical position looks like becoming very strong at a slightly later date in the season. As a result of this week's advance our premium over the American market has widened out to 1,000 points, November Egyptian now standing at just double the price of October American. For some time past American houses have been selling our market against their long-stapled cottons; so far, their experiences have been rather disastrous, but we still notice in certain quarters a tendency to follow up operations by further commitments at the wider difference ruling to-day. This constitutes a weak short interest that may be forced to cover should a further material rise take place. Trade reports still remain of a satisfactory character, but erratic price movements in the raw material have evidently disorganised business somewhat for the time being; however, the inquiry is still there and active trade demand will probably develop as soon as prices stabilise. Near positions here continue to gain strength and all old crop differences have moved up closer to new crop values. No selling of a hedge character has been in evidence and at times when Continental buying orders have come into the market it has been distinctly difficult to get hold of any weight of cotton without causing a certain amount of caution on the "Bull" side, and we still consider that those who have good profits would be well advised to liquidate at least a part of their holding. For a long view, however, we maintain our recently expressed "bullish" ideas and consider that purchases on any reactions will ultimately be realisable at satisfactory profits.

Upper Contract.—More active trade has been witnesed in this option during the past week and values under the influence of good Alexandria advices, coupled with the advance in American markets, have hardened 55 to 63 points for near and 57 to 62 for distant positions since we last wrote. Whilst our premium over the American contract appears somewhat prohibitive, it must be borne in mind that other competitive growths are equally dear, East African especially being practically unobtainable at the moment. Trade support generally has only been moderate, but there is a good deal of inquiry about which will probably materialise once prices stabilise. Even bearing in mind the recent appreciation that has taken place, we have a favourable opinion of the market and think prices will work to a still higher level.

Egyptian Spot.—A considerable amount of activity has been witnessed in this department during the past week. Business has certainly been of a somewhat patchy description, but it seems fairly certain that a proportion of the mills which have been fighting the advance for some time commenced a covering movement during the past few days. This last sudden advance has indeed taken most people by surprise, and a curious aspect of the situation is the equanimity with which it has been received by the trade generally. This would seem to point to the fact that there has been more business doing up-country than has been apparent of late. On the face of things, current prices, particularly for the top grades of Sakel cotton, appear alarmingly high, but, if the present "Bull" fever continues (particularly in Egypt), it may yet be that there is still some way to go before the highest point of the season is reached.

The local inquiry has been of fair extent without in any way being remarkable, except for the fact that there has undoubtedly been a larger demand for Sakel cotton. As heretofore, a large proportion of the inquiry has been for the inferior qualities at from 8¾d. to 14¼d. Cotton at round about the value of the contract has again been comparatively ignored, but there has been a fair inquiry for cotton grading Strict F.G.F. to Good, and Good to Fine cotton has also been in improved request. The basis for the very best Sakel has eased substantially.

Uppers have continued to be in good request at from 14d. to 14.75d. The top qualities have been rather neglected, but some searching of the market for "low" cotton has been in progress at prices ranging from 12¼d. to 13¾d. There is, however, only a very poor selection of this low cotton available. Pilion has met with an improved offtake within a fairly wide range. Sudan Sakel cotton has moved off steadily, and the basis has eased by 25 points.

Better reports regarding c.i.f. business have been received from several quarters, but this improvement has been by no means general. Forwardings to spinners for the week ending the 6th inst. were returned as 6,307 bales Egyptian and 630 Sudan. Estimated spot sales, 2,300 bales Egyptian and 1,450 Sudan. Quotations of Sakel have been advanced 10 points for Extra Fine, 130 points for Fine, Good, F.G.F. and G.F., and 100 points for Fair. Upper and Pilion have both been advanced by 55 points. F.G.F. Sakel to-day, 20.60d. F.G.F. Upper to-day, 14.45d. F.G.F. Pilion to-day, 14.85d.

THE EGYPTIAN MARKET.

The Alexandria Commercial Company, in their report for the week ended March 14, state:—

Since our last report the Sakel futures market has been extraordinarily firm and active; the Ashmouni market, on the other hand, has been quiet. The week's summary of price movement is as follows:—Sakellaridis: March, 36.89 dollars, 0.74 dollars up; May, 37.48 dollars, 0.93 dollars up; July, 37.80 dollars, 0.95 dollars up; November, 38.52 dollars, 1.12 dollars up; January, 38.20 dollars, 0.90 dollars up. Ashmouni: April, 25.88 dollars, 0.26 dollars up; June, 26.20 dollars, 0.55 dollars up; August, 26.25 dollars, 0.40 dollars up; October, 26.28 dollars, 0.53 dollars up.

Sakel.—This market has been very lively during the week and prices show a further advance of a dollar all along the line. As we have previously mentioned, the movement must be considered purely speculative. The commercial houses are taking no interest whatsoever in the market except, from time to time, selling against fixings of their summer and autumn up-country purchases; these fixings, which is the normal course, would have been effected in November or January, have been delayed, for the most part, at the request of the sellers.

OVERSEAS AGENTS FOR THE SALE OF "THE NEAR EAST AND INDIA."

EGYPT.
Alexandria: M. Nacamulli and Co., 12, Rue Sesostris.
Cairo: M. Avatis, 1, Faggala.
Express Book and Stationery Store, P.O. Box 1113.
Port Said: English Agency, P.O. Box 240.

SUDAN.
Port Sudan: The Egyptian Library, Post Office Box No. 44.

PALESTINE.
Haifa: Newspapers Agency Steimatzky, Jaffa Street.
Jerusalem: B. Y. and W. A. Said, 23-24, Jaffa Road.
Newspapers Agency Steimatzky, Jaffa Road

SYRIA.
Beyrout: Sarrafian Bros.

IRAQ.
Basrah: Jashanmal, Bridge Street, Ashar.

BULGARIA.
Sofia: Librairie Francaise et Etrangere, 6, Bvd. Tsar Ostvoboditel.

CYPRUS.
Nicosia: Dick Soultanian, P.O. Box 6.

GREECE.
Athens: Messageries de Journaux et Publications Etrangers, 24, Rue du Stade.

ROUMANIA.
Bucharest: Mr. L. Hamilton, 21, Strada Regala.

TURKEY.
Constantinople: The Anglo-American Book and Newsagency, 18, Rue des Petits Champs, Pera.

YUGOSLAVIA.
Belgrade: Librairie Française, 19 and 22, Rue Prince Michel.

ALBANIA.
Tirana: Librairie Lumo Skendo.

AMERICA.
New York: Brentano's, Fifth Avenue and 27th Street.
Boston (Mass): Smith and McCance, Ashburton Place.

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Certainly the statistical position of Sakel is stronger than at this time last year, but, on the other hand, prices are about 50 per cent. higher, and this fact may reduce spinners' takings. Another factor which is generally overlooked is the extension of the use of artificial silk which, in spite of anything said to the contrary, is bound to have some effect on Sakel consumption, seeing that both the cotton and artificial silk industries in many instances manufacture the same class of goods.

The local newspapers have lately been publishing reports anticipating the early sale of the Government cotton; this would be a wise measure and in the interests of the country, but we do not see how any decision on the subject can be taken pending the settlement of the present Ministerial crisis. The rise has slackened the inquiry from spinners and this falling off is reflected in the reduced turnover on the spot market.

At the second March tender, 4,750 kantars dockets were issued, making a total for the month to date of 8,500 kantars.

Uppers.—This market has been featureless; it has participated only to a very limited extent in the Sakel rise, and, as a consequence, the straddle difference has widened still further. The trade demand has been only moderate, but existing stocks are very firmly held and any improvement in the offtake would, we think, induce a sharp rise in prices.

The week's receipts amount to 111,111 kantars, against exports 129,109 kantars; the stock in Alexandria stands at 2,888,236 kantars.

Spot: During the past week we have had quiet markets at Minet el Bassal and spinnners' interest in our cottons can only be described as very moderate. Sales for the five business days (there has been one day holiday) amount to about 10,550 bales, of which we estimate 5,000 bales Sakellaridis, 4,750 bales Ashmouni and Zagora, 625 bales Pilion, and 175 bales other varieties. The spot situation continues the same as last week technically. Cotton is very hard to buy, sellers are very difficult to deal with, and such sales as may be made abroad can only be covered with difficulty in all qualities.

Sakellaridis: Has met with a moderate demand covering all grades. Spot differences are very firm and inclined to stiffen. Offerings are scanty, especially in the grades below Fully Good Fair.

Ashmouni and Zagora: All grades have been dealt in, but only a moderate business has resulted, chiefly in the medium styles. Cotton is firmly held generally and offerings are on a very moderate scale. Spot differences are unchanged but very firm.

Pilion: A fair business has been done, but demand has not been so good as last week. Spot differences are rather dearer than last week.

Other Varieties: In White a moderate business has been done at last week's spot differences. Some small lots of Nahda and Maarad have changed hands.

Up-country: Spot business up-country has improved with the rise, and arrivals, as a result, show an increase. New crop business has been quiet and few transactions have been concluded.

Crop, 1928: Weather conditions have become quite normal again and field work and planting are progressing actively. In some districts of Upper Egypt and in the South and Central Delta, a fair amount of resowing has been necessary. Water prospects are unchanged.

M. Jean Lapedato, a former Finance Minister in the Averescu Government, has been co-opted as a director of the National Bank, in place of the late M. Capitanovici (says a Reuter message from Bucharest).

Stock and Share Markets.

LONDON EXCHANGE

	Prices on Mar. 26
Government Stocks.	
Egyptian 4 p.c. Unified Debt	88⅜
Do. Pref. 3½ p.c. 1890	77⅞
Do. Turk 4 p.c. 1891	90¾
Do. 3½ p.c. Eg. Trib. Bonds. '94	83⅜
Bulgaria 7 p.c.	91
Greek 5 p.c., 1881	60
Do. 5 p.c., 1884	60
Do. 4 p.c. Rentes, 1889	50
Do. 5 p. 1890	60
Do. 5 p.c. Funding Loan, 1893	60
Do. 4 p.c. Rails, Loan, 1902	58½
Do. 4 p.c. Loan, 1910	59
Do. 5 p.c, Loan, 1914 (Lon. issue)	72¼xd
Do. 7 p.c., 1924	101½
Do. 6 pc.. St. Bds.	90⅝
Palestine 5 p.c	103 7/16
Persia 5 p.c., 1911	81⅜
Roumania 4 p.c. Ext....	72½
Do. 4 p.c. Consolidation	48¼
Sudan 5½ p.c. Guar, Bds.	108¾
India 3½ p.c.	70⅜
Do. 3 p.c.	60 13/32
Do. 2½ p.c.	50⅝
Do. 5½ p.c.	102⅜
Do. 4½ p.c.	94⅛
Turkish 4 p.c. Unified	25
Banks.	
Agri. Bank of Egypt...	8⅜
Bank of British West Africa	4
Bank of Roumania	85/-
Barclays Dom. Col. Pf.	25/-
Lloyds	62/6
Eastern	6 31/32
Chartered Bank of India	21⅛
Ottoman Bank	11½
Imperial Bank of Persia	11¼
Land Bank of Egypt Ord.	17
Mercantile Bank of India A	3½
National Bank of Egypt	5¼
National Bank of India	37½
Westminster	18 13/16
Land.	
Kassala Cotton	6/6
Sudan Plantations	4 3/32
Mines.	
Balaghat Gold Mining	7/3
Burma Corp.	13/1¼
Champion Reef Gold	14/-
Mysore	17/6
Nundydroog	15/3
Ooregum Gold Mining Ord.	16/6
Oil.	
Anglo-Egyptian B	2
Anglo-Persian Ord.	3 7/16
Do. 8 p.c. Cum. 1st Pf.	25/4½
Do. 9 p.c. Cum. 2nd Pf.	27/3
Do. 5 p.c. Debs.	97
Brit. Burmah	7/-
Burmah Oil Co. Ord.	4 19/32
Do. 8% Cum. Pref.	27/3
Phœnix Oil and Transport	17/3
Steaua Romana	10/6

	Prices on Mar. 26
Railways.	
Assam-Bengal	90
Bengal Nagpur	96½
Egypt Delta Light Rly.	3½
Ottoman (Smy. t. Aid) 6 p.c. 2nd Deb.	67⅝
Southern Punjab	201
South Indian 4 p.c. Debs	80
Rubber.	
Ceylon Para) Rubber Ord.	8/9
Doolgalla (Ceylon) Rub. Est.	19/-
Grand Cent. (Ceylon) Rubber	1 21/32
Hewagam Rubber Co.	18/3
Kepitigalla Rubber Estates	1/10½
Malayalam Rub. and Produce	39/6
Shipping.	
Anchor 5½ p.c. Prf.	8
Cunard	29 3
Furness Withy	36/9
Khedivial Mail Ord.	1
P. and O. Deferred	242½
Tea.	
Assam Co.	2 5/32
Bengal United Tea Ord	3
Bramapootra	4⅛
British Indian Tea Ord.	4 1/16
Cachar and Dooars Tea Ord.	3¾
Carolina	4¼
Ceylon Tea Plantations Ord.	6
Consolidated Estates	3 13/16
Darjeeling Co.	2⅞
Dimbula Valley (Ceylon) Ord.	37/16
Dooars Tea Ord.	4½
Dooloogram Tea	1¾
Doom Dooma	4 7/16
East Assam	4 9 16
Empire of Ind.	2 15/16
Halem Tea	2¾
Imperial Tea	3
Jhanzie Tea Association	5¾
Jokai (Assam) Tea Ord.	5 9/16
Jorehaut	4⅞
Lanka Plantations Ord.	2⅝
Lungla (Sylhet) Tea Ord.	15/16
New Dimbula	7xd
Nuwara Eliya Tea Estates Ord.	6 3/16
Nedeem	3 7/16
Ouvah	3 11/16
Pabbojan	7⅛
Standard	6
Scottish Assam	2½
Scottish Tea and Lands	3 3/16
Upper Assam	3 3/16
Insurance.	
General Accident Fire and Life (£5, £1¼ paid)	9⅞
London & Lancs (£5, £1 paid)	28 13/16
Royal Exchange (£1)	7½
Sun Fire £10 (£2 paid)	32½
Trade Indemnity (£10)	14⅛
Miscellaneous.	
Alexandria Water Co.	17½
Associated Cotton Ginners	16/6
Egyptian Hotels	7⅜
Do. Markets Ord.	25 9
Do. Salt and Soda	26/6
Mortgage Co. of Egypt 5 p.c. Pref.	8½

INDIAN EXCHANGES.

	Prices on Mar. 7. Rs.
Government Loans.	
3½% Government Paper	76⅛
Banks	
Imperial Bank of India	1,475
Bank of India	91
Central Bank of India	25⅝
Coal.	
Baraboni	1½
Bengal	42½
Burrakur	13¾
East Indian	19⅞
Equitable	18½
Pench Valley	20⅝
Raneegunge	25½
Standard	58½
Cotton.	
Bengal Nagpur	32⅝
Bombay Dyeing, etc.	950
Bowreah	340
Buckingham and Carnatic	195
Cawnpore Textiles	4
Century	462½
Central India	527½
Elgin	101
Khatau Makanji	98⅛
Muir	332
New Ring	289
Phœnix	438½
Svadeshi	527½
Jute.	
Alliance	676
Barnagore	322½
Budge Budge	675
Clive	54
Dalhousie	653
Delta	698½
Fort Gloster	1,153
Gourepore	1,010
Howrah	69⅞
Kamarhatty	863½
Kanknarrah	645
Khardah	719
Kinnison	1,225
National	38
Standard	621½
Union	925
Miscellaneous	
British India Corporation	3⅜ 2⅝
Bengal Paper Mills	37⅝
Bengal Timber Trading	277½
Burn and Co.	417
Cawnpore Sugar	27
Champaran Sugar	13
Howrah Oil Mills	13

ALEXANDRIA

Prices on Mar. 9, supplied by G. L. Mortera, Alexandria & Cairo.

Agricultural Bank of Egypt	£87/32
" " " Fond.	£870
Alexandria Water Co.	£16¼
Assoc. Cotton Ginners	£¼
Behera Ord.	£E18 13/16
Ciments d'Egypte	Frs. 135
" " Div.	" 192
Comptoir Fin. & Com. d'Egypte	£5/16
Credit Foncier Egyptien	Frs. 1,168½
" Fondateur	" 2,775
Crown Brewery Priv.	Frs. 128
Filature Nationale d'Egypte	£3 15/16
Frigorifique d'Egypte	£8½
Immeubles d'Egypte Soc. An. des.	£18
Land Bank of Egypt Actions	£16 5/16
" " Parts de Fond	£200
Menzaleh Canal Navigation	Pt. 240

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COMMERCIAL BANK OF GREECE

(A Limited Liability Company Registered in Athens.)

CAPITAL PAID UP - Drs. 47,107,000
RESERVE FUNDS - Drs. 57,091,594.50

The Assets include securities worth £1,000,000, which are valued at Drs. 25,000,000; that is at the rate of Drs. 25 per £1 only.

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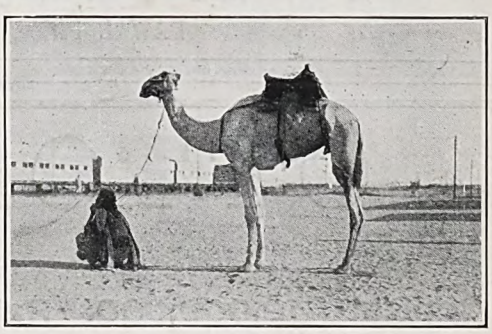

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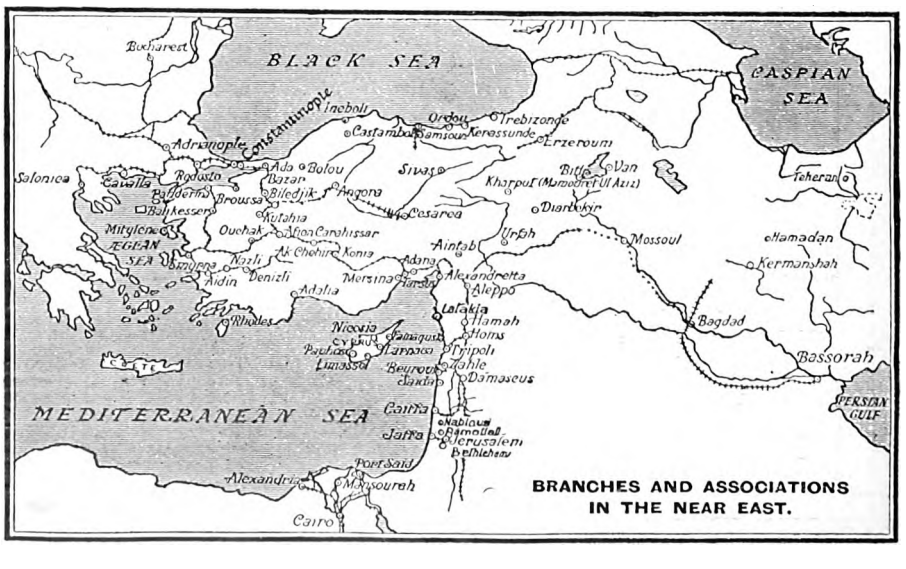

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The NEAR EAST AND INDIA

No. 881.—VOL. XXXIII. THURSDAY, APRIL 5, 1928.

Editorial Offices: "THE NEAR EAST AND INDIA," 170, Strand, London, W.C.2.

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Notes of the Week.

Egypt and Britain.

The new Egyptian Government has replied to the Note delivered to Sarwat Pasha shortly before he resigned office in which the British Government expressed its misgivings regarding certain legislative proposals introduced into the Egyptian Parliament that might weaken the hands of the administrative authorities responsible for the maintenance of order in Egypt. It is, perhaps, unnecessary to examine too closely the Egyptian Roland sent in reply to a British Oliver. There has been no time yet for any fresh orientation of the position created by the events leading up to the change of Government in Egypt, and, if a lasting improvement is to take place in Anglo-Egyptian relations, it must come gradually. Nahas Pasha and the Wafd require time to take stock of the general situation as the rejection of the draft Treaty has left it, and there is no need to expect any immediate adjustment of divergent views. The location of the British Army in Egypt remains the crux of the problem. For the two parties to reach the agreement that both desire it is necessary for the Egyptian authorities to show that British Imperial interests and foreign interests in Egypt can be protected as adequately by the transfer of the British troops from the Cairo citadel to some other part of the country, and for the British Government to satisfy itself that a political compromise on a military matter can be effected without actual prejudice to the security of British communications. If each Government is prompted by a desire to meet the other half-way, an understanding need not be indefinitely postponed, and then the wording of all Notes exchanged between the two will become exemplary.

The Situation in Roumania.

In spite of the bold front that the Roumanian Cabinet is offering to the attempts of the Opposition to bring about its downfall, the situation in the country can hardly be to the liking of any of the political parties or responsible politicians. The tactics of the National-Peasant Party are based on the fact that the Constitution gives the King—or at the present time the Regency—the power to dismiss a Government without waiting for it to resign; hence the view that if, apart from an adverse vote in Parliament, which in existing circumstances is impossible, it can be clearly shown that public opinion is opposed to the Government, the Regency will not be able to avoid dismissing the latter. So far nothing has happened to dissolve the understanding between the Regency and the Bratianu Ministry, for Dr. Maniu, the leader of the National-Peasant Party, received as little encouragement from the former as he had from the latter. There would seem, however, to be a growing realization that the Opposition "mean business," and the Council of Regency is likely to find itself in an embarrassing position, if it can make no more helpful contribution to the problem than to act as an echo of the Prime Minister. If things are allowed to drift until the congress of the National-Peasant Party at Alba Julia on April 22, that meeting will have to decide whether it will disown its leaders for having brought about a deadlock or whether it will follow them to the logical conclusion of their action. In the latter case Roumania may find herself confronted with a *coup d'état* or with civil war, if the Government can compel the Army to take the field against the Transylvanians. The country will have to admit itself bankrupt of statesmanship, if no effort is made to bring about an understanding between the protagonists before the situation reaches danger point.

COMPANY MEETINGS.

This week's issue of "THE NEAR EAST AND INDIA" contains reports of the annual meetings and/or Balance-Sheets of the following Companies:—

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A Roumanian Frontier Incident.

It will be necessary to hear both sides of the question before judgment is passed on the action of Roumanian frontier authorities in detaining the General Secretary of the Zionist Organisation in London and in seizing his official papers and correspondence on the ground that they were of political interest and required to be examined. Anyone who has travelled widely will know how easily "incidents" arise at a frontier station which might have been avoided by the earlier appreciation of local customs by the traveller. There will remain, however, a number of cases where the frontier official is resolved to show an excess of zeal, perhaps with the idea of bringing his services to the notice of his superiors. It is the test of an efficient and disciplined Administration that these cases should be reduced to a minimum. In Roumania unfortunately there have been instances in the past where frontier officials have even sought to open diplomatic bags; but it is unnecessary to state that such action has been adequately discountenanced from above. In the present case, in view of the publicity given to it, the Roumanian Government will do well to issue a full explanation of the action of the frontier police and of the steps that it has taken in the matter. If the officials were justified, it would be advisable to make this clear for the benefit of other foreigners travelling in Roumania. If such an explanation is not given, the Opposition in the country is reinforced in its contention that there can be no real reform of the administrative services until the old régime with its loopholes for bribery and corruption has gone out of power, and foreigners are led to suppose either that anti-Semitism is regarded as a virtue among officials or that Roumania is a country to be avoided if peaceful and agreeable travel is a desideratum.

The End of the Afghan Visit.

This week the King and Queen of Afghanistan bring to an end their memorable visit to England. Their Majesties, we may hope, have stayed long enough to be able to gain some understanding of the British character. Offical receptions in different countries may not vary to any considerable extent; but it is the essence of British hospitality that our distinguished guests should feel at liberty to come and go as they like, and to see what they desire, without being the victims, even with the best intentions on their hosts' part, of too much stage-management. For this reason the programme of the Royal visit—strenuous as it was, in keeping with the King's own energetic nature—has included some of the more homely aspects of the national life. Their Majesties, for instance, have seen a steeplechase in which forty out of forty-two horses came to grief, and a boat-race in which one crew paid so little consideration to their Majesties' presence that it arrived very late at the winning-post and quite unable to do justice to the occasion. If it had been characteristic of the nation to strive after effect, all the horses with their riders in the Grand National would have completed the course, and Oxford would have pressed Cambridge all the way from Putney to Mortlake. From these two instances it is to be hoped that our Royal guests will be able to gather that what they have seen in other directions has invariably represented the nation and its affairs as they are and not as specially prepared for their benefit. The moral applies in the political sphere; for Afghanistan may know with equal certainty that, if she takes the British Empire as she finds it, she need never imagine that she is to be the victim of ulterior motives.

Egypt and the Hijaz.

With the approach of the Pilgrimage Season—it falls next May—the question of the recognition of the Hijaz by Egypt becomes more obviously urgent. There is no need to recapitulate the differences that arose between Egypt and the Hijaz when it was under the control of ex-King Husain, nor to recall the unhappy incident which arose later between the bearers of the Mahmal and the Wahhabis. King Ibn Saoud has never moved from his position that an armed escort to the Holy Carpet can in no circumstances be permitted in the Hijaz, and there appears to be considerable ground for stating, as Wahhabis state, that the whole conception of the Mahmal is an accretion upon Islam. However that may be, it is fairly obvious that an increased contact as between Egypt and the Hijaz is desirable in the interests of both countries. Certainly the enlightened Hijazis welcome the learning and superior arts of their brothers in Egypt, and it seems probable that an increasing number of Egyptians will be attracted to the Holy Land to aid in some advisory capacity the Arab renaissance therein. In the reports that are now to hand of an early recognition by Egypt of the Hijaz there is, therefore, reason for congratulation on both sides. After all, official recognition is an infinitely more important thing than a decision on whether or not the Mahmal should be sent, for, as happened last year, devout Misris will attend the *haj* whether the Mahmal be sent or not. If in the near future the Egyptian Government decide upon official recognition of the new régime in the Hijaz, capital praise should be accorded to the Wahhabi representative in Cairo, Shaikh Hafidh Wahba.

The Arabian Scare.

The Arabian scare is now, we take it, over. The wadis are dried up of the imagination even of Basrah and of Jerusalem; scarcely a trickle of alarmism now reaches the thirsty lips of the disillusioned ignoramuses in this country. Basrah, admittedly, is more fain than Jerusalem to continue the unequal struggle against facts, and only last week sought to revivify interest by a completely misleading report concerning the Royal Air Force in Iraq. It was amusing to notice, concerning this particular "story" of hurried increases of the R.A.F. strength in Iraq, of the sending of air-experts in desert-warfare, of the weak state of the Hinaidi staff, and so on, that some newspapers published it together with a completely different interpretation of the facts which Reuter's had been able to obtain in London. In the all-important matter of headlines, however, it was the Basrah message which gained the distinction of being "splashed." So that one still may hear the brave music of the distant drum. But on the whole, as we have said, the scare may be said to be over; the "special correspondents" who were appointed in or despatched to Iraq to ensure to well-insured newspaper readers a complete war news-service, have folded their tents; and even those who are thus disappointed are looking forward with equanimity to the forthcoming meeting (at least we hope that it is forthcoming) between the King of the Wahhabis and Sir Gilbert Clayton.

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THURSDAY, APRIL 5, 1928.

THE EXPERIMENT OF TRANS-JORDAN.

The Treaty between Great Britain and Trans-Jordan which we reproduce elsewhere in this issue, is an instructive commentary upon the groping, day-to-day policy of Great Britain in Arabia. It has been an extraordinarily long time in being promulgated; it gives to the State of the Amir Abdullah an "independence" of the kind which is more relished by realists than by idealists; it seems to imply that Great Britain even yet has not envisaged the final form of her influence in Arabia. Let us recall briefly the history of this curious State of Trans-Jordan. It was created, as everyone will remember, partly because of general British promises to the Arabs during the War, and partly because of alleged gratitude to the Amir Abdullah for the work which the Sharifian family performed during the Great War against the Turks. This son of ex-King Husain was installed in Amman in 1921. His first activities against the French Mandatary in Syria are not yet forgotten, nor are his free financial methods which resulted, notably, in the vain revolt of the Adwan tribe in 1923. A year previously the Amir Abdullah had come to London, as a result of which visit he was promised conditional independence. Now this promise has taken six years to be formally realised. Why? The answer is probably to be sought, first in the general state of Arabia, particularly of the mandated States of Palestine, Syria, and Iraq, and secondly in the character of the Amir Abdullah himself. It is notorious that this Hashimite scion is no hoarder of moneys, and during these intervening years there has, in effect, been a struggle between the extravagant personal habits of the ruler of Trans-Jordan and the desire of the British Mandatary that he should exercise his power in a democratic, "constitutional" manner. But the "constitutional manner" is no easy thing in the East to acquire; it is even more difficult to conceive in Amman than in Baghdad; and it is not greatly to be wondered at, therefore, that only in 1928 should it have been found possible for the British authorities to assure themselves that constitutionalism in a country with no unified traditions, and no natural boundaries, would henceforth be respected. The early years of the experiment in Trans-Jordan, when an attempt was made to run it as a wholly Arab State, were not happy, but after 1924, when Colonel Cox was appointed to be chief British Administrator, the inter-dependence of Palestine and Trans-Jordan was more clearly seen, and it is essentially as a part, though a separate part, of the experiment in Palestine that the State of Trans-Jordan has to envisage its future.

The Treaty in itself is not a particularly interesting document. For the most part it takes after the agreements with Iraq; questions of finance, justice, defence are in the main reserved for the Mandatary's final decision. It gets notably ahead of the published Iraq agreements, however, in Article 11, in which it is stipulated that Trans-Jordan, as soon as her financial resources permit, shall bear the excess of the cost of the British forces stationed in Trans-Jordan over the cost of such forces if stationed in Great Britain. This is a point which will not escape the attention of those who are awaiting official decision upon the Military Agreement as between Iraq and Great Britain, for unless Conscription is to be introduced into King Faisal's State, some such arrangement as this to which the Amir Abdullah has shown ready adherence is apparently inevitable. It would be foolish, however, to push the parallel between Iraq and Trans-Jordan any farther. There is, properly speaking, no public opinion in Trans-Jordan; there is no Majlis, no culture, no *amour propre*, scarcely any political ambition. That this buffer State to Palestine should have so endured and prospered is, in fact, a most remarkable testimony to the work of British officers therein. This Treaty with Trans-Jordan is not—what it might otherwise appear—a mockery of independence, precisely because there is no independent feeling to mock. The tribes, so long as their taxes are correctly and not erratically extracted, submit to the present régime at Amman with no ill-grace; the *fellahin*, so long as they enjoy security to sow and gather in their crops, hope only for the continuance in office of the British officers who make this possible; and the non-Muslim communities are, of course, only too grateful for the Mandatary's decree and observance of toleration. It is, then, superfluous to jeer at this Treaty with Trans-Jordan as being hypocritical, "imperialistic," or what not, for it is exactly what it purports to be—the regularising of a wholly anomalous or even artificial position. It is, in short, an endeavour to define at once the obvious strategic necessities of the situation and the less obvious nature of British intentions towards that section of the Arabs between the desert and the Jordan.

But if this Treaty inevitably emphasises the strategic aspect of Trans-Jordan—the necessity of having a buffer between "civilised" Palestine and the ageless apprehensions of the desert—it should not be forgotten that very definite progress has been achieved under the dual direction of the Amir and of the British Resident in Amman. Public security in Trans-Jordan is a fact; roads and bridges have been made; modern, that is, Western, conveniences are being introduced; British subsidies are decreasing; foreign enterprises are increasing. The capital itself, which but two or three years ago was a collection of huts, is now a town. The letters from our Amman Correspondent are in themselves evidence that the stability and the progress of Trans-Jordan are no imaginary things. Naturally, the country is very poor at present—except in archæological remains—and it may be long before it boasts a sufficient surplus in its Exchequer to enable it to devote capital to its undoubtedly considerable agricultural resources. Trade, however, is increasing, and it is gratifying to observe, in the relevant Articles in the Treaty, that no political considerations have been allowed to stand in the way of Trans-Jordan in this respect. The present régime in Trans-Jordan, in short, bears all the marks of being an excellent one. The country, having been saved from self-ruination through personal ambition and misgovernance, is now also safe from degeneration into a mere dependent upon Palestine. Lord Plumer, it is true, is High Commissioner of Trans-Jordan, but of the Zionists' ever being permitted to settle across the Jordan there is no chance at all, unless it be at the express wish of the Arabs of Trans-Jordan themselves. The more one looks at the recent history of the administration of Trans-Jordan, in fact, the more impressed one is, both by British honesty in observing duties to the Arabs and to the neighbouring French Mandatory Power, and by the Arabs' sense of responsibility and willingness to fulfill their obligations. The gratitude and co-operation of the peoples of Trans-Jordan are, indeed, the best measure of British integrity in that country and provide the best hope of its developing and enduring. And in the justification of such vague, indefinite hope, lies the key to what we referred to above—the apparently illogical, shapeless nature of British policy in Arabia.

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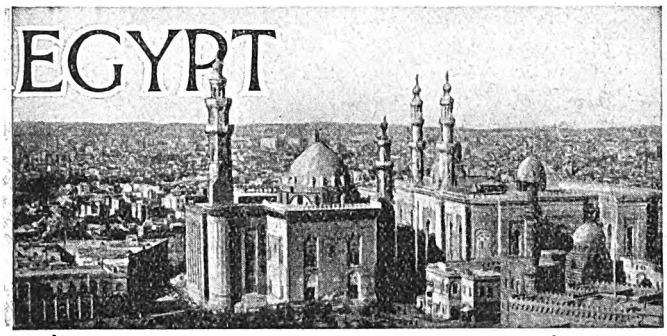
The Near and Middle East*

From Our Own Correspondents.



Cairo, March 24.

The Political Situation.

The new Cabinet is now well in the saddle, and every one is awaiting anxiously to see it at work. The declaration made by Nahas Pasha on the day he and his colleagues first met the Chamber was enthusiastically received by the members, but in many Egyptian circles outside the tone was frankly deplored. It can, of course, be understood that Nahas Pasha found it difficult to say less with regard to Egyptian aspirations than Zaghloul had said. On the other hand, circumstances are now very different from those existing when those aspirations were first given expression. ' Beyond perhaps a transient increase of prestige among the students and the more fanatical element of the population, little practical advantage can be obtained to-day by the reiteration of slogans which it is now evident can never reach fruition. Among the more far-seeing element of the population there has been for some time a growing realisation that the old tactics of encouraging the public to indulge in exaggerated aspirations have been a mistake, and that much more satisfactory results would have been, and could still be, obtained, if something more approaching the truth were told by those responsible for directing not only the affairs of the nation but also local public opinion. The declaration contained assertions of a friendly disposition towards Great Britain and towards the idea of an agreement settling the outstanding questions. And if, as is asserted in certain Wafdist circles, the tone of the declaration was dictated, as frequently with similar declarations in other countries, solely by internal political considerations, and the Cabinet intends to inform its national policy by a real spirit of conciliation towards Great Britain, no one will be more pleased than the British community and the large element of the population which is tired of the repeated incidents between the two countries and is longing for a settlement.

The Case of Ahmed Effendi Maher.

This week an event took place which would seem to reflect a more reasonable frame of mind on the part of the Wafd than the declaration of its head might be held to indicate. The nomination of Wissa Wassif Bey to the presidency of the Chamber in the place of Nahas Pasha left one of the Vice-Presidencies vacant. It was currently stated—and the persistence with which the assertion was made gave it credence—that the Wafd's candidate for this vacancy was Ahmed Effendi Maher, who was one of the principal men accused in the political murders case, and whose acquittal in the summer of 1926 in scandalous circumstances was followed by the presentation of a strong Note of protest by the British Government. The Egyptian authorities have throughout been fully aware of the disapproval with which the British Government very rightly regarded the appointment of any of the men acquitted in that case to any posts of importance. The news that Ahmed Effendi Maher was the official candidate of the Wafd for this post made a very unfavourable impression in British and foreign circles and among the more instructed element of Egyptians, who regarded it as a veritable blunder.

The subsequent public renunciation, when the election was about to take place, by Ahmed Effendi Maher of his candidature and the ready acceptance of his decision by the Wafd show an inclination on the part of the latter to take into account the realities of the present-day situation, and if it can inform its future actions with a similar spirit of conciliation and good sense, it will go a long way towards proving the sincerity of its assertions that it is desirous of a friendly understanding with Great Britain.

Switzerland and Egypt.

Switzerland is about to conclude a commercial treaty with Egypt. Exactly why that country has suddenly desired to put into official form its commercial relations with Egypt is not quite clear, for it is gaining nothing material by the Treaty, seeing that commercial relations have always been based on the most-favoured-nation clause under the Capitulations, which are extended to the Swiss in virtue of their protection by France, Great Britain and Italy, the latter two of whom have taken the place of Germany and Austria, who before the War shared with France the protection of Helvetian subjects. There is, however, a shrewd suspicion that the idea of a commercial treaty is based on the hope that it will prove to be the first step towards a political treaty between Egypt and Switzerland, giving the latter the representation in Egypt which she has long desired. Some time ago negotiations were opened with this object, but they were shipwrecked over the question of the jurisdiction of the Swiss Consular Courts which would come into being as the result of such a treaty. The Egyptian Government very rightly objected to according those Courts any jurisdiction other than that which has been given to the German Consular Courts, which now administer justice by delegation from the Egyptian Government instead of in the name of the German Republic.

The recent visit of the Swiss Minister in London, M. Charles Paravicini, was thought to be in connexion with this question, but I understand that it was merely of a private nature, and that the discussion of a treaty giving Switzerland diplomatic representation has been left in abeyance for the present.

The Senate.

The question of the four vacant seats in the Senate, the delay in filling which aroused so much criticism, has now been satisfactorily settled. One of the vacancies goes to Ahmed Mazloum Pasha, who together with Abani Pasha, is the sole survivor of the famous Cabinet which, under Mustapha Pasha Fahmy, held office from 1885 to 1908. He should long ere this have found a seat in the Upper House. The new Senator is unfortunately lying dangerously ill at present, and his health is causing much anxiety to his friends.

Equally fitting is the nomination of Aziz Izzet Pasha, whose outstanding services to his country during the past four years in London entitled him to a place in the higher councils of his country. The other two vacancies have been filled by Sayed Abdel Hamid El Bakri of the Koreish Family, who is the head of the "Sufi" rite, and Kamel Bey Sidky, a notable Coptic lawyer. In

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addition, the vacancy left by the death of Hussein Rushdi Pasha has been filled by the nomination of Ibrahim Bey Fahmy, the Minister of Public Works.

Greyhound Racing.

This week the first greyhound race meeting ever held in this country took place at Zamalek. The Syndicate, which has been organising this enterprise, has managed to do wonders with the old pigeon shooting ground which it acquired for the purpose of these race meetings. Everything possible has been done to ensure the comfort of spectators; extensive quarters have been erected for the kennels and for the training and exercise of the dogs, and a very fine sand track with grass centre has been laid out. The inaugural meeting, in spite of a drop in the temperature and the existence of other attractions—due to the Bairam feasts—attracted a very good audience, and it is hoped that, as the weather gets warmer, this attempt to provide Cairo with another centre of amusement in the evening will meet with the continued success which it deserves.

Belgrade, March 29.

The Political Situation.

After two months' stubborn fighting the Yugoslav Budget was passed on March 26. The main body of the Opposition, led by M. Pribitchevitch, declared that it would take no responsibility for the Budget, nor for the changes made in the Finance Act, and left the Skupshtina as a mark of protest just before voting began. This action allowed the Budget to be passed by 194 votes against 11.

It was generally expected in political circles that the passing of the Budget would be the sign for the renewal of internal political upheavals, but the Government announces that it is stable and that it intends to continue its work right up to the Easter recess. It proposes to bring forward a number of important Bills dealing especially with agriculture, agricultural credits, forestry, water control, etc. The Government's position has certainly been considerably strengthened by M. Raditch's repeated indiscretions, his alleged insult to the King, his deliberate insults to various Ministers and his statement, explained away and withdrawn almost immediately, that Serbia brought on the War in order to get to the sea. This last *faux pas* led to a renewal of the old sterile discussions on War guilt in all the Belgrade papers. However, the Government's difficulties would seem steadily to be growing. Not only have they to contend with the continuous, fierce and many-sided attack of M. Raditch and M. Pribitchevitch, but they are threatened again with division in their own ranks, this time from the activities of the Central Council of the Radical Party. The Central Council was against M. Voukitchevitch at the beginning of the election campaign, but was completely outplayed. They were unwilling helpers in his first Coalition Cabinet, helped to produce the last great crisis, and now declare themselves thoroughly dissatisfied owing to the fact that M. Voukitchevitch, although only elected temporarily to the Presidency of the Radical Club, in order to give him additional strength in bargaining with the Democrats, refuses now to relinquish that office and, although repeatedly asked to do so, refuses to call a meeting of the Club or to inform the members of his Party of his plans and activities. It would seem probable, therefore, that while the Government may remain unchanged until the Easter vacation and pass a number of urgent measures through Parliament, after the Easter recess there will be important changes.

Rumours of Changes in the Constitution.

Last week great interest was aroused by a series of audiences granted by the King to important political leaders, M. Marko Trifkovitch, M. Krsta Miletitch, and other Radicals and M. Liuba Davidovitch, the Democrat leader. These gave rise to rumours of impending changes in the Constitution. The *Vreme* published a long leader on this subject, suggesting that a change would be made in the regulations for the appointment of a Regent in case of the King's death or abdication before the Heir to the Throne is of age, that an Upper Chamber would be appointed, and that the frontiers of provinces would be revised. It suggested that, instead of Parliament's appointing a Regency Council of three, the King would be authorised to appoint Regents himself, in his will in case of death or by declaration in case of abdication. The *Vreme* strongly supports the suggestion of the appointment of a Second House, claiming that this would give greater stability and would act as a regulator in the too stormy political life of the country. The *Trgovinski Glasnik,* on the other hand, is against this proposition and points out that in a purely peasant country, such as this, where there is no natural aristocracy, such a Second Chamber would serve no useful purpose, would merely duplicate the work of the Skupshtina and cause additional complications without giving any guarantees of greater stability. The redivision of the country into provinces is proposed in order to bring the present frontiers into line with economic, geographical and social frontiers. But great opposition would probably be encountered on historical grounds and by those who fear that the present voting strength of solid racial blocks might be destroyed. The Government issued a categorical denial of the truth of the suggestion that any changes in the Constitution were contemplated. Rumours that the changes in the Regency provisions are made necessary by the state of the King's health are considered here to be without foundation.

General News.

It is announced that the Government has decided, in view of its desire to conclude considerable loans abroad, legally to stabilise the rate of exchange of the dinar, which has in practice remained perfectly stable for the last three years at 9.13 Swiss francs per 100 dinars. It is reported that with this object an agreement has been made with the National Bank for the repayment by the State of a loan of 1,500,000,000 dinars, which would make the Bank's reserves adequate to meet any emergency.

On March 26 M. Vl. Kotzitch, Minister of Posts and Telegraphs, died. His place in Parliament will be taken by the next candidate on his list, who happens to be M. E. Nadja, a member of the Hungarian Party which fought in the last election with the Radicals. It is reported that the vacancy in the Cabinet will be filled at once, and it is believed that M. Krsta Miletitch will be appointed.

On Friday and Saturday last the Dramatic Section of the Anglo-Jugoslav Club in Belgrade produced A. A. Milne's "The Dover Road." The play was excellently staged and Mr. W. A. Morrison had a great success as Mr. Latimer. Prince Paul and Princess Elisabeth

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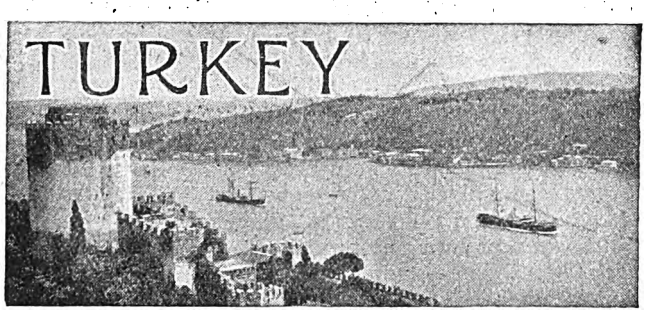
attended and seemed greatly to enjoy the performances. Nearly sixty pounds was raised in aid of the Anglo-Serbian Children's Hospital in Belgrade, which is run by Dr. McPhail and is rendering most valuable services to humanity and serving to maintain the bonds of affection established between the Yugoslav and British peoples during the War, which are in danger of rusting away now that the troubles of peace are causing Europe to forget the sacrifices of the War years. Friends of the Yugoslav people in England cannot show their friendship in any more fitting and more profitable way than by giving this hospital, the only Children's Hospital in Yugoslavia, their full support.



Constantinople, March 28.

Inspection of Films.

Uncalled-for and out-of-place officialdom has again been the cause of trouble here. Officials of the Public Prosecutor's office some days ago entered the Opera Cinema and demanded a box, gratis, stating that they wished to inspect the film. The director of the cinema naturally requested to see the written order of the Attorney-General, and on learning that these officials had no such order informed them that he was unable to submit to their demand. The officials in question thereupon reported the affair to the police station, and the cinema director was eventually arrested and imprisoned and put on trial on a charge of contempt of authority. According to the local Press there exists a law which stipulates that all cinema and theatre proprietors shall permanently hold a box at the disposition of the police or vilayet authorities to permit them to inspect plays, operettes, films and so forth. Sureya Pasha, cinema proprietor and Deputy for Constantinople, declares, however, that no such law exists and refuses permanently to attribute to the Authorities a box in his cinema. As films are submitted to censor before projection it is difficult to understand why they should be submitted to a further control at the expense of the cinema. Films very often pass through four cinemas in the town and it is absurd to think that they may, in the fourth cinema, be again inspected by police officials of the Public Prosecutor's office. No purpose whatsoever is served by such procedure—if one excepts that of obtaining free entertainment for officials—and the proprietor of the Cinema Opera is to be congratulated for his courage in standing up to the Authorities and exposing still another form of abuse.

The Impunity of M.P.s.

A Turkish satirical journal recently warned its readers by publishing an article which had for its title something like an interpretation of "Hands off Deputies." This was writen as a result of some unfortunate individuals having come off badly in an altercation with a member of the Grand National Assembly. To-day's papers report, however, another incident which would seem to justify a further article entitled "Deputies! Hands off the People!" Apparently a Deputy was incommoded in one of the Galata cafés by someone passing his table, and he rebuked the disturber in terms to which the latter took the strongest exception. On his intimating that the words employed by the Deputy could not be truthfully attributed to him the distinguished Member settled the dispute by asserting that he was a Deputy and, as if to be more convincing, struck the unintentional offender with his walking stick.

As it happened, the unfortunate man and the fighting Deputy met a little later on one of the ferry-boats and the quarrel was resumed. Police intervened, but the magic word "Deputy" left the aggressor free, while his victim was despatched to hospital under escort. Why the mere fact of being a Member of Parliament should be sufficient to frighten off the police is a point which remains obscure, and if such things are to be allowed to continue, the least that could be done in the interests of the ordinary public would appear to be to issue some distinguishing badge to Members likely to take undue advantage of their position and so give the people a chance to steer clear.

The Turkish and Foreign Press.

Yesterday the Association of the Turkish Press gave a tea in honour of the visit of Erjumend Ekrem Bey, Director General of the Press, and to this all foreign correspondents in Constantinople were invited. This is the first occasion on which all members of the Turkish and foreign Press have been able to get together, and it is to be hoped that such gatherings will be continued as they are doubtless to the benefit of all concerned.

A State Bank.

There has been much recent talk about the establishment of a Turkish State Bank and discussion on whence the funds required for it shall be found. According to declarations of Ismet Pasha the creation of a State Bank will be an accomplised fact before the end of this year. The Crown Jewels will doubtless be sold in the near future and these are expected to provide at least 50 million liras. Negotiations are said to be already in progress for the sale of the marvellous throne of Ismail, the pearls of which will make scores of necklaces whose equals it will be hard to find. The disposal of the great diamonds, emeralds and rubies which constitute the most valuable portion of the remaining treasures, will, however, encounter more difficulties, as they are too large for use in their present state, and with cutting they will lose much of their value. Nevertheless, they will be quite useful in swelling the coffers of the Treasury.

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Queen Marie of Roumania.

Queen Marie of Roumania, with Princess Ileana, *en route* for Cyprus, arrived here on Monday and spent two days in seeing the sights of the town. The royal party left yesterday afternoon in the s.s. Regele Carol.

Queen Marie is travelling strictly *incognito*, and it is officially reported that the voyage is being undertaken solely for the benefit of the health of Princess Ileana. There are persistent rumours that ex-Prince Carol is to meet his mother at Cyprus, but Captain Kiliatchesko, who is accompanying the Queen, stated that there was no truth in these reports.

PERSONAL AND GENERAL

TO-DAY

April 5, 1928 (New Style).
March 23, 1928 (Old Style).
Shawall 14, 1346, A.H., of the Muslim Calendar.
Nisan 15, 5699, of the Jewish Calendar.

Prince Ali Khan arrived at the Ritz Hotel last week from the country.

Sir John Simon left Delhi for Bombay on March 29, on his way to England.

Sir Valentine Chirol returned last week to 34, Carlyle Square from South Africa.

Viscount and Viscountess Devonport have returned to London from their tour in Egypt and Palestine.

The Maharaj-Kumari Devi, younger daughter of the Maharajah of Burdwan, gave birth to a son on March 27, at 20, Kensington Gore.

Sir John and Lady Stavridi and the Misses Stavridi left London on March 29 for Florence, and will be away until the beginning of May.

Abul'l-,Ala Afifi has been appointed Lecturer in Arabic and 'Abdu'l-Qadib Zafir Effendi Lecturer in Turkish at Cambridge University as from January 1, 1928, to December 31, 1928.

Jaafar Pasha al Askari has arrived in London to take up his post of Iraq Diplomatic Agent in London, at 51, Queen's Gate Gardens. The Secretary of the Legation, Atta Beg Amin, has arrived with him.

Princess Mary and Viscount Lascelles, during their stay at Luxor, spent a morning in the Valley of the Kings, under the guidance of Mr. Howard Carter. On April 10 the Princess will leave by special train for Palestine.

The King has been graciously pleased to approve the appointment of Mr. William Seeds, his Majesty's Envoy Extraordinary and Minister Plenipotentiary at Durazzo, to be his Majesty's High Commissioner on the Inter-Allied Rhineland High Commission at Coblenz, in succession to the Earl of Erroll, who died in February. Mr. Seeds entered the Diplomatic Service in 1904 and became British Minister to Albania in 1926.

HONORARY CONSULS FOR TURKEY.

The following have been appointed Honorary Consuls for Turkey: Mr. John Birrell Bower, Liverpool; Mr. Fredrik Karl Gollcher, Valetta, Malta; Mr. M. P. Rowan, Dublin; Mr. Charles E. Siddal, Sheffield; Mr. Frank Hawker, Birmingham; Mr. Daniel Th. Williams, Cardiff; and Mr. J. Burns Cameron, M.A., LL.B., Glasgow.

THE RESIDENCY OF ADEN.

The Colonial Office announces that the King has approved the appointment of Lieutenant-Colonel George Stewart Symes, C.M.G., D.S.O., Chief Secretary to the Government of Palestine, to be Resident and Commander-in-Chief at Aden, in succession to Major-General Sir J. H. K. Stewart, K.S.B., D.S.O., who is vacating the office. The appointment is the first to be made under the new arrangements for the administration of Aden, whereby the responsibility for political and military matters is vested in His Majesty's Government in Great Britain, while the internal muncipal administration of the settlement of Aden remains the responsibility of the Government of India. Lieutenant-Colonel Symes, who has already had military experiences in Aden, entered the Army in 1900, and after serving in the South African War was attached to the Egyptian Army in 1905 and the Sudan Government in 1908. In the Sudan he served in the Blue Nile Expedition, 1908, and rose to be Secretary of the Governor-General's Council before leaving for service in the Great War in 1916. He was on the Staff of the High Commissioner for Egypt in 1917, and was attached to the Ministry of the Interior in 1919-20. In September, 1920, he went to Palestine as a District Governor, and became Chief Secretary in succession to Sir Gilbert Clayton in 1925. He represented Palestine before the Permanent Mandates Commission at Geneva in 1926.

Sir Denison Ross has been invited by the Hungarian Academy in Budapest to lecture before it on April 13. His subject will be the services rendered to Oriental studies by Hungarian scholars, especially Cosma de Körös.

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THE WEEK AT HOME

London, Tuesday Morning.

The Extension of the Franchise.

No one could suppose that the second reading for the Bill enfranchising women between the ages of 21 and 30 would not be passed in the Commons, but few can have anticipated that only ten members would vote against it and about two hundred indulge in wistful, perplexed abstinence. As a matter of fact, the affair provided a most readable debate, in that certain supporters of the Bill soared to fine heights of eloquence and a rodent rump bit delightfully into the more tender portions of their opponents.

Of enthusiasm over the extension of the franchise it would be extravagant to say that there is any considerable amount. Not that any serious notice is taken of the Die-Hards' ghastly fears that the immemorial male will in future be swamped by an emotional female electorate—actually the percentage of idle, unmarried women under twenty-five whom the chivalrous journals delight to call "flappers" is, of the 5,500,000 women to be enfranchised, only four. But the truth is that the hollowness of the vote is now clearly seen, that mass electorates merely provide a mist through which the Executive can more darkly work its will, that the multiplication of the vote means, in effect, the decreasing of the individual member's enterprise and scope.

On theoretical grounds, as I have said before, nothing can be offered against giving the vote to the woman as to the man, except biological prejudices. But to the doughty ten who indulged in these prejudices in the House of Commons last week, hats should be taken off, for these benighted knights put up a very dazzling show. They certainly deserve—what the Conservative Party agents certainly reckon upon—the allaying of their apprehensions by the demonstration that these additional female votes will be cast at the next General Election in favour of the Conservative Party.

You still can hear, in unexpected quarters, dark fears that these newly enfranchised females will vote as a sex, that women are more fanatical than men, and so awfully on. For myself, I think that that is rubbish, that the "sex-war" is a myth, that no opponents of women are so strong as other women, and that, on the whole, women's votes will be cast in favour of stability. That women can be revolutionary is admitted; but revolutions are not achieved through constitutional means, and you certainly do not make women more revolutionary by giving them a vote.

Political Changes.

The death of Lord Cave last week added pathos to his retirement from the Lord Chancellorship, to which Sir Douglas Hogg has succeeded. Sir Douglas is a most able, likeable man, however much one might disagree with the expression of his political views. The appointment is a popular one.

He is succeeded as Attorney-General by Sir Thomas Inskip, who is pre-eminently a "sound" figure. In the common mind he is associated with the representation in Parliament of the Evangelical point of view in the Prayer-Book controversy.

And Sir Thomas is succeeded by Mr. F. B. Merriman, a Mancunian K.C. who had not achieved much political fame. The new Solicitor-General also has a niche in the common mind for his work for the plaintiff in the recent libel action, Wright *v.* Gladstone.

Liberals' Activity.

Whatever else may be said of the Liberal Party, it must at least be conceded that it is active. A Liberal Industrial Conference was held in London last week; those "political breakfasts" which used to be the delight of Mr. Lloyd George and the road to ruin of impressionable journalists have been started by the League of Liberal Trade Unionists and Co-operators; and a grand attempt is being made now to represent the Liberal Party as essentially the "young man's party."

Is there really a Liberal revival? The question is yet being asked, now anxiously, now hopefully. Obviously the personality of Mr. Lloyd George still counts for something, particularly with those small minds who are worried by certain actions of the present Administration and have not sufficient courage boldly to support the main Opposition to the present Government. Is it true that the Liberals have discovered a new policy which is, as Mr. Lloyd George claimed for it last week, a practical alternative both to Socialism and to Conservatism? I can find little evidence of it; certainly among young men there is little enthusiasm for the Liberal Party. It is still a fact that, if Mr. Lloyd George's character is not a stumbling-block, what enthusiasm there is centres round that rather than round new Liberal proposals.

The Prayer Book.

The first and least important round in the struggle of the re-revised Prayer Book was won last week, when the Lower Houses of the Convocation of Canterbury and York agreed with the resolution of the Upper Houses that the Measure should be laid before the Church Assembly for final approval. There were 176 votes cast against 67. The special session of the Church Assembly begins on April 26.

Even now it is impossible to speculate upon the ultimate result. It was obvious during the debates last week that, as I had hinted previously, some voted for who had voted against on the first occasion, and *vice versa*. The general opinion appears to be that opposition to the new Measure is more varied than it was for the original Measure, but whether it is more solid it is difficult to say.

Sport.

The last few days have been days of glory for Cambridge men, for the Light Blues in one week triumphed over Oxford in the Sports, in Golf, and in the Boat Race. The first two events were by no means easy victories, but over the third Oxford men are hanging their heads in shame or wagging them in direst perplexity. For the Dark Blues since the War have won the Boat Race but once, and there really seems little hope of staving off the important victory next year of Cambridge unless something radical is done in rowing at Oxford.

But if Cambridge are all smiles over last week's

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events, their smiles are scarcely broader than those on the faces of the bookmakers, who at the Lincoln and the Grand National once more wreaked their horrid triumph. Outsiders in each race struck dismay into the hopeful citizen.

ALTER EGO.

Book Review

AFGHANISTAN.

"AFGHANISTAN OF THE AFGHANS." By Sirdar Ikbal Ali Shah. (London: The Diamond Press, Ltd' 21s. net.)

"THROUGH THE HEART OF AFGHANISTAN." By Emil Trinkler. Edited and Translated by B. K. Featherstone. (London: Faber and Gwyer. 15s. net.)

In view of the paucity of modern works on Afghanistan the simultaneous appearance of these two books may safely be attributed to the prompting given by King Amanullah's decision to pay a visit to Europe. They are, accordingly, *felices opportunitate*, for the King's object would be only half accomplished, if a quickening of interest in his country did not follow his—for Afghanistan—epoch-making tour. On the other hand it is probable that one at least of the books has suffered from the urgency imposed on the author to have it ready in time for the Royal Afghan visit. There is a patchiness about "Afghanistan of the Afghans," which suggests that the writer has drawn on his acquired knowledge rather than written from the fullness of his personal experience. It may be that time and distance (the Preface is dated from Angora) have dimmed impressions; but from an Afghan pen the reader would have expected a book that would at least have put the "Afghanistan" of Angus Hamilton into the shade. Sirdar Ikbal Ali Shah, however, seems to be not sure enough of himself, despite his profound and scholarly knowledge of English and his travel record. Between the two brief opening chapters on the geography and the history of Afghanistan and the penultimate chapter entitled "Progress and Policy," which essays a hurried sketch of present conditions, there is so much that could usefully be told about Afghanistan for European enlightenment that the reader is inclined to regret the space given to matters interesting enough, but of little moment. The history of a well-to-do Afghan is followed from the cradle to the grave in regard to customs, ceremonies and beliefs, with a great wealth of detail. Witchcraft, charms, and divination and the supernatural are dealt with interestingly, and the mind of the Afghan is interpreted to the reader by chapters on songs and sayings, hero tales and legends. A long chapter is devoted to Pan-Islamism. The author sets out to deal with the part which Afghanistan has played in the Pan-Islamic movement; and the reader is taken to India, to Turkey and to Mecca, but only to find that, strictly speaking, Afghanistan played no part in the movement, whatever plans others had for her. When we come to present-day conditions in Afghanistan it is a bad start to be told on the first page that King Amanullah, who is ignorant of both languages, speaks English and French, and we are left wondering whether in other directions, where he cannot be so easily checked, our author's kindly disposition prompts him to see things as they should be rather than as they are. His book, however, is essentially readable, and the large type of 250 pages (to which are added 22 pages of the texts of treaties) ensures that the pleasure will pass all too quickly for twenty-one shillings.

Dr. Emil Trinkler's book, admirably translated by Mr. B. K. Featherstone, provides a striking contrast to Sirdar Ikbal Ali Shah's. Here we have the cheery, personal touches of the traveller recording his first impressions. The author had occasion in 1923 to undertake a journey to Afghanistan as geologist to the newly-founded German Afghan Trading Company at Kabul. The book describes his experiences and impressions, and as he entered the country from Kushk and proceeded right across it *via* Herat to the Khyber Pass, he covered a fair amount of ground. Owing to delays in Russia, Dr. Trinkler did not reach Afghanistan until November, and his three weeks' trek to the capital had to be performed under winter conditions. His description suggests that it will still be a long time before a railway joins Herat and Kabul, and that a more probable route, if ever India is to be reached by rail from Russia, will be by way of Termez and Kabul rather than by Merv, Kushk and Herat. Unfortunately, the scientific side of Dr. Trinkler's expedition is reserved for a separate volume, so that we are not told his opinion of Afghanistan's mineral wealth which is reputed to be great. There is, however, a graphic account of every-day conditions in the country, and the reader is carried interestingly through the author's experiences. Incidentally, there is a full account of the Piperno incident, which ended in the execution of the Italian of that name.

From Afghanistan, Dr. Trinkler went on to India, and here he finds an even more inspiring subject for his pen. His descriptions are simple and vivid, and the chapter devoted to "India's Magic Beauty" shows him as good a descriptive writer as he is an artistic photographer. That he was profoundly attracted by India is apparent: "I was able to enter into the spirit of India undisturbed. What I experienced and saw was the true India, the India of the old songs, about which one reads in books." But Dr. Trinkler was not blind to the other side:—

> I was impressed at every turn with the might and the power of England and of the colonising powers of this country, for where the Union Jack flies, there is peace and good order. One is astounded when one sees what England has done for India, and I am quite certain that many of us would have different views about India, if we spent a longer time there."

An important archæological discovery has been made by a peasant at Kytheraea, in the island of Cyprus, of a bronze statue of heroic size and in an admirable state of preservation.

As the result of torrential rains last week many rivers in Southern Serbia overflowed. Railway communication on the Belgrade-Salonika line between Skoplye and Guevegueli was interrupted by the flooding of the Vardar.

The Roumanian "C.I.D." recently discovered a band of dollar forgers, two of whom were stated to be lawyers. The police have made many searches and arrests, and are reported to have found evidence of extensive correspondence with Moscow.

The Jerusalem correspondent of *The Times* states that investigators sent on behalf of a British company have discovered a bed of phosphate deposits, estimated to contain 18,000,000 tons, near Es Salt, in Trans-Jordan. The company has already opened preliminary negotiations for exploiting the discovery.

The gold medal of the Institution of Mining and Metallurgy has been awarded to Sir Alfred Mond, M.P., "in recognition of his scientific and industrial services in the development of the mineral resources and metallurgical industries of the British Empire." The medal will be presented to Sir Alfred at the annual general meeting of the institution at Burlington House on May 17.

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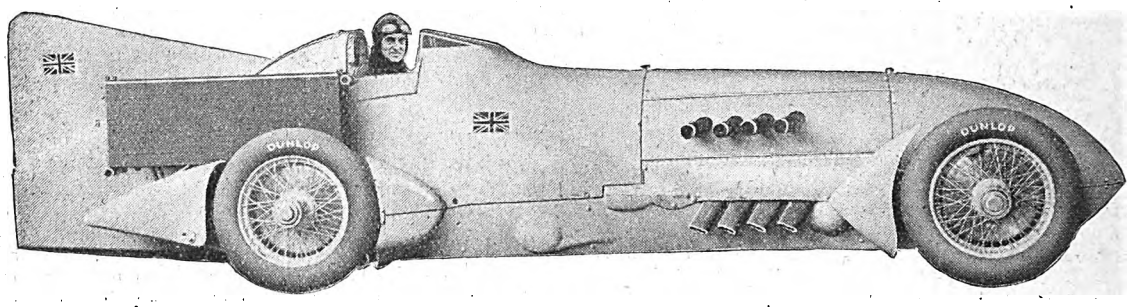

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GREAT BRITAIN AND TRANS-JORDAN.

The text of the Agreement between Great Britain and Trans-Jordan was issued last week as a White Paper by H.M. Stationery Office (Cmd. 3069, price 2d.). The text is as follows:—

Whereas His Britannic Majesty, in virtue of a Mandate entrusted to him on July 24, 1922, has authority in the area covered thereby; and whereas His Highness the Amir of Trans-Jordan has set up an Administration in that part of the area under Mandate known as Trans-Jordan; and whereas His Britannic Majesty is prepared to recognise the existence of an independent Government in Trans-Jordan under the rule of His Highness the Amir of Trans-Jordan, provided that such Government is constitutional and places His Britannic Majesty in a position to fulfil his international obligations in respect of that territory by means of an Agreement to be concluded with His Highness.

Now therefore His Britannic Majesty and His Highness the Amir of Trans-Jordan have resolved to conclude an Agreement for these purposes, and to that end have appointed as their plenipotentiaries:—

His Majesty the King of Great Britain, Ireland and the British Dominions beyond the Seas, Emperor of India,

For Great Britain and Northern Ireland: Field-Marshal the Right Honourable Lord Plumer, G.C.B., G.C.M.G., G.C.V.O., G.B.E.

His Highness the Amir of Trans-Jordan: Hassan Khalid Pasha Aboul Houdy,

who, having communicated their full powers, found in good and due form, have agreed as follows:—

ARTICLE 1.

His Highness the Amir agrees that His Britannic Majesty shall be represented in Trans-Jordan by a British Resident acting on behalf of the High Commissioner for Trans-Jordan, and that communications between His Britannic Majesty and all other Powers on the one hand and the Trans-Jordan Government on the other shall be made through the British Resident and the High Commissioner aforesaid.

His Higness the Amir agrees that the ordinary expenses of civil government and administration and the salaries and expenses of the British Resident and his staff will be borne entirely by Trans-Jordan. His Highness the Amir will provide quarters for the accommodation of British members of the staff of the British Resident.

ARTICLE 2.

The powers of legislation and of administration entrusted to His Britannic Majesty as Mandatory for Palestine shall be exercised in that part of the area under Mandate known as Trans-Jordan by His Highness the Amir through such constitutional government as is defined and determined in the Organic Law of Trans-Jordan and any amendment thereof made with the approval of His Britannic Majesty.

Throughout the remaining clauses of this Agreement the word "Palestine," unless otherwise defined, shall mean that portion of the area under Mandate which lies to the west of a line drawn from a point two miles west of the town of Aqaba on the gulf of that name up the centre of the Wady Araba, Dead Sea, and River Jordan to its junction with the River Yarmuk; thence up the centre of that river to the Syrian frontier.

ARTICLE 3.

His Highness the Amir agrees that for the period of the present Agreement no official of other than Trans-Jordan nationality shall be appointed in Trans-Jordan without the concurrence of His Britannic Majesty. The numbers and conditions of employment of British officials so appointed in the Trans-Jordan Government shall be regulated by a separate Agreement.

ARTICLE 4.

His Highness the Amir agrees that all such laws, orders, or regulations as may be required for the full discharge of the international responsibilities and obligations of His Britannic Majesty in respect of the territory of Trans-Jordan shall be adopted and made, and that no laws, orders, or regulations shall be adopted or made in Trans-Jordan which may hinder the full discharge of such international responsibilities and obligations.

ARTICLE 5.

His Highness the Amir agrees to be guided by the advice of His Britannic Majesty tendered through the High Commissioner for Trans-Jordan in all matters concerning foreign relations of Trans-Jordan, as well as in all important matters affecting the international and financial obligations and interests of His Britannic Majesty in respect of Trans-Jordan. His Highness the Amir undertakes to follow an administrative, financial, and fiscal policy in Trans-Jordan such as will ensure the stability and good organisation of his Government and its finances. He agrees to keep His Britannic Majesty informed of the measures proposed and adopted to give due effect to this undertaking, and further agrees not to alter the system of control of the public finances of Trans-Jordan without the consent of His Britannic Majesty.

ARTICLE 6.

His Highness the Amir agrees that he will refer for the advice of His Britannic Majesty the annual Budget law and any law which concerns matters covered by the provisions of this Agreement, and any law of any of the following classes, namely:—

(1) Any law affecting the currency of Trans-Jordan or relating to the issue of bank notes.

(2) Any law imposing differential duties.

(3) Any law whereby persons who are nationals of any States members of the League of Nations or of any State to which His Britannic Majesty has agreed by treaty that the same rights should be ensured as it would enjoy if it were a member of the said League, may be subjected or made liable to any disabilities to which persons who are British subjects or nationals of any foreign State are not also subjected or made liable.

(4) Any special law providing for succession to the Amir's throne, or for the establishment of a Council of Regency.

(5) Any law whereby the grant of land or money or other donation or gratuity may be made to himself.

(6) Any law under which the Amir may assume sovereignty over territory outside Trans-Jordan.

(7) Any law concerning the jurisdiction of the Civil Courts over foreigners.

(8) Any law altering, amending or adding to the details of the provisions of the Organic Law.

ARTICLE 7.

Except by agreement between the two countries there shall be no Customs barrier between Palestine and Trans-Jordan, and the Customs tariff in Trans-Jordan shall be approved by His Britannic Majesty.

The Government of Palestine shall pay to the Trans-Jordan Government the estimated amount of Customs duties levied on the part of the goods entering Palestine from territory other than Trans-Jordan which subsequently enters Trans-Jordan for local consumption, but shall be entitled to withhold from the sums to be paid on this account the estimated amount of Customs duties levied by Trans-Jordan on that part of the goods entering Trans-Jordan from other than Palestine territory, which subsequently enters Palestine for local consumption. The trade and commerce of Trans-Jordan shall receive at Palestinian ports equal facilities with the trade and commerce of Palestine.

ARTICLE 8.

So far as is consistent with the international obligations of His Britannic Majesty no obstacle shall be placed in the way of the association of Trans-Jordan for Customs or other purposes with such neighbouring Arab States as may desire it.

ARTICLE 9.

His Highness the Amir undertakes that he will accept and give effect to such reasonable provisions as His Britannic Majesty may consider necessary in judicial matters to safeguard the interests of foreigners.

These provisions shall be embodied in a separate Agreement, which shall be communicated to the Council of the League of Nations, and, pending the conclusion of such Agreement, no foreigner shall be brought before a Trans-Jordan Court without the concurrence of His Britannic Majesty.

His Highness the Amir undertakes that he will accept and give

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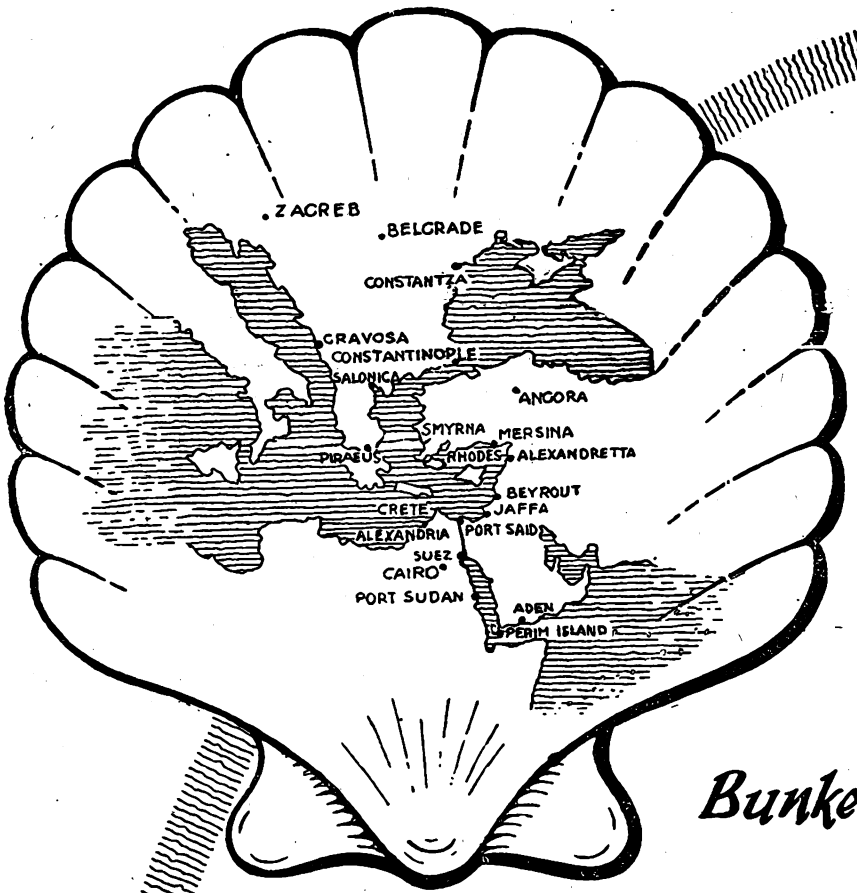

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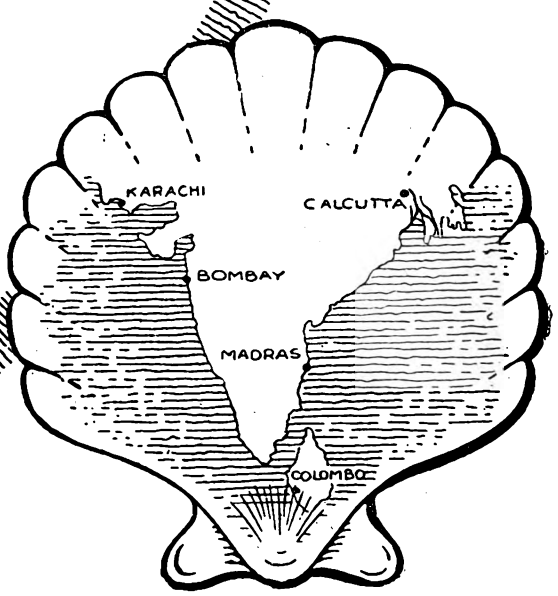

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effect to such reasonable provisions as His Britannic Majesty may consider necessary in judicial matters to safeguard the law and jurisdiction with regard to questions arising out of the religious beliefs of the different religious communities.

ARTICLE 10.

His Britannic Majesty may maintain armed forces in Trans-Jordan, and may raise, organise, and control in Trans-Jordan such armed forces as may in his opinion be necessary for the defence of the country and to assist His Highness the Amir in the preservation of peace and order.

His Highness the Amir agrees that he will not raise or maintain in Trans-Jordan, or allow to be raised or maintained, any military forces without the consent of His Britannic Majesty.

ARTICLE 11.

His Highness the Amir recognises the principle that the cost of the forces required for the defence of Trans-Jordan is a charge on the revenues of that territory. At the coming into force of this Agreement, Trans-Jordan will continue to bear one-sixth of the cost of the Trans-Jordan Frontier Force, and will also bear, as soon as the financial resources of the country permit, the excess of the cost of the British forces stationed in Trans-Jordan, so far as such forces may be deemed by His Britannic Majesty to be employed in respect of Trans-Jordan, over the cost of such forces if stationed in Great Britain, and the whole cost of any forces raised for Trans-Jordan alone.

ARTICLE 12.

So long as the revenues of Trans-Jordan are insufficient to meet such ordinary expenses of administration (including any expenditure on local forces for which Trans-Jordan is liable under Article 11) as may be incurred with the approval of His Britannic Majesty, arrangements will be made for a contribution from the British Treasury by way of grant or loan in aid of the revenues of Trans-Jordan. His Britannic Majesty will also arrange for the payment of the excess of the cost of the British forces stationed in Trans-Jordan, and deemed by His Britannic Majesty to be employed in respect of Trans-Jordan, in so far and for such time as the revenues of Trans-Jordan are insufficient to bear such excess.

ARTICLE 13.

His Highness the Amir agrees that all such laws, orders or regulations as may from time to time be required by His Britannic Majesty for the purposes of Article 10 shall be adopted and made, and that no laws, orders or regulations shall be adopted or made in Trans-Jordan which may, in the opinion of His Britannic Majesty, interfere with the purposes of that article.

ARTICLE 14.

His Highness the Amir agrees to follow the advice of His Britannic Majesty with regard to the proclamation of martial law in all or any part of Trans-Jordan and to entrust the administration of such part or parts of Trans-Jordan as may be placed under martial law to such officer or officers of His Britannic Majesty's forces as His Britannic Majesty may nominate. His Highness the Amir further agrees that on the re-establishment of civil government a special law shall be adopted to indemnify the armed forces maintained by His Britannic Majesty for all acts done or omission or defaults made under martial law.

ARTICLE 15.

His Britannic Majesty may exercise jurisdiction over all members of the armed forces maintained or controlled by His Britannic Majesty in Trans-Jordan.

For the purposes of this and the five preceding articles, the term "armed forces" shall be deemed to include civilians attached to or employed with the armed forces.

ARTICLE 16.

His Highness the Amir undertakes that every facility shall be provided at all times for the movement of His Britannic Majesty's forces (including the use of wireless and land-line telegraphic and telephonic services and the right to lay land-lines), and for the carriage and storage of fuel, ordnance, ammunition and supplies on the roads, railways and waterways and in the ports of Trans-Jordan.

ARTICLE 17.

His Highness the Amir agrees to be guided by the advice of His Britannic Majesty in all matters concerning the granting of concessions, the exploitation of natural resources, the construction and operation of railways, and the raising of loans.

ARTICLE 18.

No territory in Trans-Jordan shall be ceded or leased or in any way placed under the control of any foreign Power; this shall not prevent His Highness the Amir from making such arrangements as may be necessary for the accommodation of foreign representatives and for the fulfilment of the provisions of the preceding articles.

ARTICLE 19.

His Highness the Amir agrees that, pending the making of special extradition agreements relating to Trans-Jordan, the Extradition Treaties in force between His Britannic Majesty and foreign Powers shall apply to Trans-Jordan.

ARTICLE 20.

This Agreement shall come into force so soon as it shall have been ratified* by the High Contracting Parties after its acceptance by the constitutional Government to be set up under Article 2. The constitutional Government shall be deemed to be provisional until the Agreement shall have been so approved. Nothing shall prevent the High Contracting Parties from reviewing from time to time the provisions of this Agreement with a view to any revision which may seem desirable in the circumstances then existing.

ARTICLE 21.

The present Agreement has been drawn up in two languages, English and Arabic, and the Plenipotentiaries of each of the High Contracting Parties shall sign two English copies and two Arabic copies. Both texts shall have the same vitality, but in case of divergence between the two in the interpretation of one or other of the Articles of the present Agreement, the English text shall prevail.

In faith whereof the above-mentioned Plenipotentiaries have signed the present Agreement.

Done at Jerusalem, this twentieth day of February, one thousand nine hundred and twenty-eight.

(Signature in Arabic.)
HASSAN KHALID ABOULHOUDY.
PLUMER, F.M.

* The Agreement has not yet been ratified.

NEWS IN BRIEF.

The Yugoslav Parliament adjourned last week for Easter. The new session will begin on April 20.

King Amanullah of Afghanistan has given the Lord Mayor of London £1,000 for London's poor.

The contract with the British Naval Mission, consisting of six officers, has been renewed till March 14, 1929.

Flights of locusts were reported on March 27 to be in the neighbourhood of Semakh and Jericho, in the Jordan Valley.

Teheran wireless station, having received a set of new valves, is now in working order, and in communication with Beyrout, Angora, and Kabul.

An earthquake occurred at Smyrna on March 31 in which 55 people were killed and 146 injured. The earthquake was felt at Oushak, Magnesia, Konia, Afion-Karahissar, and Constantinople.

As the result of an accident near Amman (Trans-Jordan) to a D.H.9A machine of No. 14 (Bombing) Squadron, Amman, on March 28, Flight-Lieutenant George McCormack, pilot of the aircraft, and 349781 Leading Aircraftsman James Kimberley were killed.

Persian troops last week gained control of the situation in Luristan, according to *The Times*, and the Lurs have retreated into the mountains. The work on the new road is making good progress now that interference from the tribes has ceased.

The Turkish Minister at Berne has informed the Swiss Government that his Government desires to conclude a treaty of arbitration with Switzerland and also would like Switzerland to create a Legation in Turkey. A conference on the subject has taken place at Berne.

Queen Marie of Roumania, accompanied by her daughter, Princess Ileana, arrived at the Piræus on March 28 on board the Roumanian steamer Regele Carol *en route* for Cyprus. As her Majesty is travelling privately no official reception was given to her, and she did not land to visit Athens.

It is unofficially stated in the Polish Press that the Polish Legation in Angora and the Turkish Legation in Poland are about to be raised to the rank of Embassies, and that M. Kasimir Olszowski, the Polish Minister in Berlin, will be transferred as first Ambassador to Turkey.

The Estimates for Foreign and Imperial Services for 1928 show that this year £296,000 will be required for defence in the Colonies and the Middle East compared with the £510,000 of 1927. Assistance to maintain the Iraq Army will require £73,125, and the maintenance of the Iraq Levies £221,250. Iraq will altogether consume £620,000.

The Bishop of Manchester, addressing the missionary conference in Jerusalem on March 29, said that the fundamental divisions of the Christian Church had hitherto depended not on doctrine, but on geography. Care was necessary lest the movement towards national Churches for India, China, Japan, and elsewhere should lead to the separation of Christians.

The Jerusalem correspondent of *The Times* states that the local Arabic Press bitterly attacks the terms of the Anglo-Trans-Jordanic Treaty as being humiliating and resembling rather those of a contract between a workman and his employer. *Al Falastin* recommends the people of Trans-Jordan to decline to ratify the Treaty through their representatives.

Mr. Abbosh, of Baghdad, who was with the convoy of cars raided by rebels in the desert, near Rutba Wells, on March 13, was seriously injured. An S.O.S. was sent out from Gaza to the Imperial Airways liner City of Delhi, asking if Mr. Abbosh could be accommodated. The liner rushed the injured man to hospital in Baghdad, where he is now recovering.

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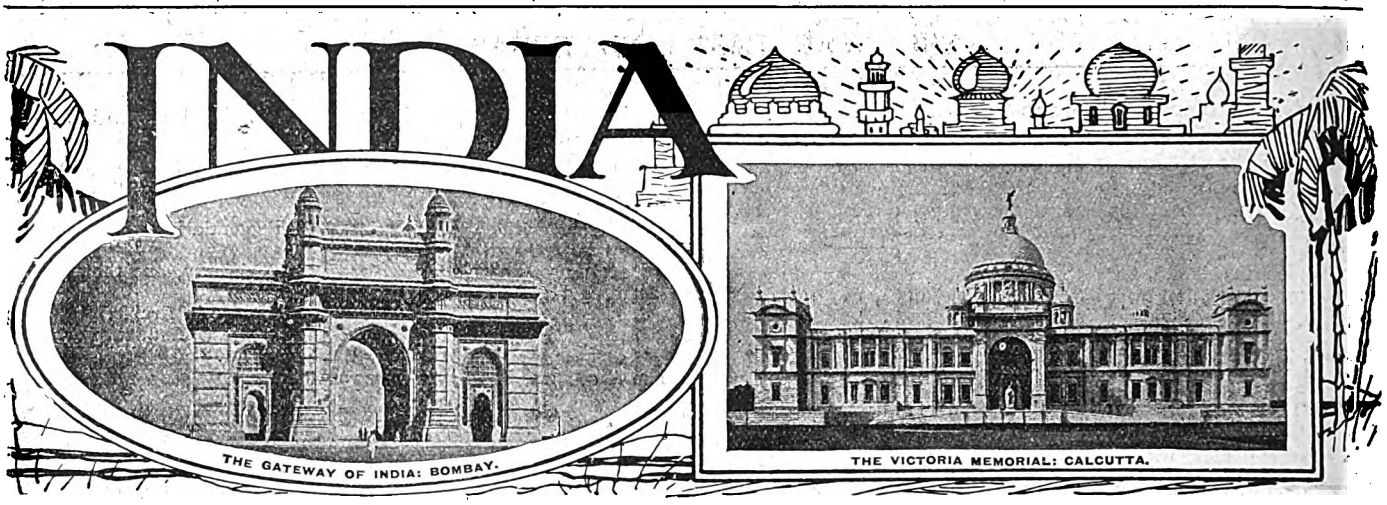

THE DELHI SESSION.

It would be idle to suggest that the Indian Legislative Assembly has enhanced its reputation, as a responsible and self-respecting deliberative body, by its proceedings during the session which came to an end last week. On the contrary it has again shown, and in increased measure, that sense of irresponsibility, and that indifference to the interests of India, which have unfortunately characterised more than one of its previous sessions. Some useful work it has certainly accomplished, but it has thoughtlessly rejected important measures designed to promote the well-being of the people, and to advance them on the path to self-government. And the Swarajists—having in mind no doubt their tactics of 1924—attempted to bring about the rejection of the Budget. But luckily for the reputation of the Assembly this absurdity did not succeed. It is impossible to believe that any Indian politician could sincerely wish to reject a Budget which provided for the final and complete remission of the provincial contributions. The proposal could therefore have been made merely for obstructive purposes with the knowledge, of course, that the Viceroy would exercise his powers of certification. The only logical sequel to the rejection of the Budget in 1924 was a revolution. But the Swarajist party is in no better position to-day to bring about a revolution than it was then. There was thus no object in endeavouring to overthrow the Budget.

The worst blunder which the Assembly made during the session was, of course, its endorsement of the policy of boycotting the Statutory Commission. For it thereby exhibited its inability to take a broad view of a great problem, and its eagerness to attach more importance to imaginary insults than to the advancement of India. It is satisfactory to see, from the latest news, that the country generally is not disposed to follow the lead of the Assembly in the matter. The Council of State, and the Legislative Councils of the Punjab and Burma, have expressed their willingness to co-operate with the Commission. And the attempt to organise hostile demonstrations on the arrival of the Commissioners at the various centres has been largely unsuccessful. In Calcutta for instance the reception was good, as it was in Madras also, although the Madras Legislative Council had previously supported the policy of boycott. Nor does it appear that the many other places visited by the Commission have shown much or any of that bitterness and resentment which the political leaders have talked about so volubly. It may be urged, of course, that the boycott will be renewed with greater intensity and more concentrated bitterness on the return of the Commission to India. But, as we have said several times before, we do not believe that the people of India will endorse and persist in so foolish a policy. And at the moment the indications certainly are that the opposition will slowly melt away as the aims and intentions of the Commission become more and more clearly understood. The extreme party, the Swarajists, will not be reconciled. No Commission, except one consisting of themselves, would be acceptable to them. But they are not truly representative of the Indian people; and it would now appear, as we have previously anticipated, that the reasonable and moderate men of all castes and creeds are beginning to appreciate the fact that the Commission presents to them a great opportunity for furthering the interests of their country.

In its treatment of the Indian Navy Bill the Assembly was as ill-advised as it was in regard to the Commission. The decision of the Government to establish a Royal Indian Navy was announced by Lord Reading in 1926; and the necessary legislation was undertaken by Parliament last year. But Indian legislation is also required in compliance with the provisions of the Government of India Act 1919. A Bill was accordingly brought into the Assembly last month. The scheme, of which this Bill was to be part, contemplates the reconstruction of the Royal Indian Marine as a combatant force to enable India to enter upon the first stage of her naval development, and ultimately to undertake her own naval defence. At the present time the Marine consists of about fifty vessels large and small, and about 150 commissioned officers. Its reconstruction would be entrusted to the existing personnel; and Indians would be admitted as commissioned officers in the proportion, at the outset, of one-third. This would seem to be a liberal proportion to begin with, seeing that there are no Indian naval officers at present; and that it is doubtful whether Indians with the necessary qualifications will devote themselves to a naval career. It was surely not unreasonable to anticipate that the scheme would be acceptable to Indians generally; and it was in fact understood almost to the time of the introduction of the Bill that there would be no serious opposition. But the Assembly rejected the Bill by a majority of one. The objections taken by its opponents were that under the scheme the Indian legislature would not control the Navy; that it might be used outside India by order of the Governor-General; that England would not necessarily pay for using the ships; and that the proportion of Indian officers to be admitted was too small. What these objections really amount to is, of course, that if the Indian Navy cannot be independent of Great Britain the Assembly would rather not have it. But what is so curious about this attitude is that those who favour it are presumably content that matters should remain as they are at present. There clearly cannot be an Indian Navy, such as the politicians profess to want, without Indian officers. But, as we have mentioned, there are no Indian naval officers at present, and there are no means of bringing them into existence. The scheme offered to a few Indians a prospect of a naval career. It was, that is to say, a beginning in the direction of the creation of an Indian Navy. But as in so many other cases the Indian leaders utterly failed to seize the opportunity. Because they were not offered all that they wanted they refused to have anything.

The Reserve Bank Bill affords yet another instance of the same weakness. Admittedly this measure has been objected to, as regards certain of its provisions, by critics other than the Bombay financial magnates and the Swara-

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jists. But it indisputably proposed to give to India precisely that freedom from the financial control of the Secretary of State that Indian politicians have for years past loudly demanded. Self-government, whether in India or in any other country, is impossible without financial freedom; and that freedom was offered by the Bill. But once again the Indian leaders failed to rise to the occasion. Merely for the paltry purpose of embarrassing the Government they sacrificed a chance which, even in their most sanguine moments, they could scarcely have expected to get. By rejecting the clause which provided the Bank with a Board of Directors they made the Bill impossible, and the Government had no alternative but to withdraw it. Thus for the third time in one session the Assembly refused to accept a proposal the adoption of which would have certainly advanced India on the road to self-government. It is not an encouraging record, and the Assembly cannot expect to be regarded as a serious legislative body if it continues to act with so little sense of responsibility.

CALCUTTA LETTER.

(From Our Own Correspondent.)

Calcutta, March 15, 1928.

All-Parties Conference.

On Sunday the All-Parties Conference considered the report of a sub-committee that had been appointed, and an official summary of the report was given to the public. It is desired that it should be clearly understood that the report is only the result of informal discussions, and is not meant to be a formal document, or to contain final decisions. Such as it is, it begins with a comprehensive Declaration of Rights, a leaf out of the book of the English Parliament. The Declaration was agreed to with almost unanimity, such dissenting notes as there are relating to but minor matters, or to additions that the writers of the notes desired should be made.

The clauses relating to the Indian States lay down that they must form part of the Indian Commonwealth, and cannot be separated from the rest of India. The Commonwealth Government, to begin with, will assume all the rights and obligations of the present British-India Government; then, while respecting treaty rights, will negotiate with each State for a closer union. This closer union should be an agreement between the Commonwealth Government and the Government and people of the State in question. The States may have the fullest autonomy, but the Commonwealth Government must be the suzerain power, and must control foreign relations, defence, and such matters.

The sub-committee has recommended that Hindustani be the language of the Commonwealth, written either in Devanagri or the Urdu script. Other languages, including English, will be permitted. In the Provinces the local languages will naturally take pride of place, "but Hindustani and, if necessary, English can be used."

The All-Parties Conference could not have succeeded better, had their deliberate aim been to devise the most unworkable Constitution. If what they were engaged in elaborating had really to be acted on, instead of being largely make-believe, India would be heading for civil war. The Indian States have no intention whatever of listening to dictation at that rate from such as Pandits Motilal Nehru and Madan Mohan Malaviya. The Pandits, of course, know that as well as anyone.

The other important political news of the week all comes from Madras. Calcutta is too far from Madras for any controlling of the news received thence. Accordingly I must give the news as published in our own newspapers. It was that the Justice Party had decided to abandon its policy of boycotting the Statutory Commission, and desired a dissolution of the Council, and a general election, for an opportunity to fight the Swarajists. Sir A. Petro, it was reported, had had to put up a stiff fight with his own Party men, such as the Raja of Panagal and Mr. Ramaswamy Mudaliar, but he had ended by carrying them with him.

The Indian States Commitee has issued a questionnaire dealing with the financial and economic relations between British India and the States. This does not cover all the Committee's terms of reference, the explanation of this being that the Committee is of opinion that Part 1 of those terms is not such as could be dealt with in a questionnaire. Part 1 has regard to the rights and obligations arising from treaties, sanads, and engagements, matters upon which a large number of the Princes have obtained legal assistance. The Butler Committee will deal with them separately, deriving benefit from that assistance.

Indian Sandhurst Committee's Report.

The Commander-in-Chief's statement to the Assembly last mail day on the subject of the Skeen Report showed how baseless was the belief that the main recommendations of the Skeen Committee had been turned down by Government. The Government, the Commander-in-Chief said, had accepted the initial recommendations that the number of direct vacancies at Sandhurst open to Indians should be increased from ten to twenty a year, and five to ten vacancies in addition are to be reserved for Viceroy's Commissioned Officers. As regards the further expansion of vacancies, the Government could not accept the Committee's proposals, which amounted to a mere time-table from the years 1929 to 1952, irrespective of whether efficient and suitable candidates were forthcoming. The Committee had produced a programme that was liable, according to its own admission, to be corrected in measure with the availability of candidates. The Government would frame the later stages of the scheme in the light of actual experience. The ten vacancies now open to Indians do not produce ten Indian King's Commissioned Officers a year.

Calcutta Health Exhibition.

"A healthier Bengal is a wealthier Bengal" is the keynote struck insistently throughout the Calcutta Health Exhibition, which is now open to the public. The exhibition is a striking revelation of the advance made within recent years in the development of forceful methods of public instruction in the principles governing good health. An hour spent at the exhibition is a fascinating experience. While the scientific aspect has not been neglected, stress has been laid on the popular aspect, experience having shown the latter to be the most effective means of instilling the principles of health and hygiene into the minds of the masses. Brightly coloured posters depict happy, contented people at work and at play, with less cheerful posters by their side depicting the other side of human things. An interesting section is one organised by the Ramkrishna Mission, a Hindu body. That may be mentioned at a time when, it is reported, "Mother India" is still selling in America at the rate of three thousand copies a week. It is a pity that the exhibition cannot remain open for half the year instead of for only one short week.

BOMBAY LETTER.

(From Our Own Correspondent.)

Bombay, March 17.

The Skeen Debate.

Strange things have happened at Delhi this week. It began with the Commander-in-Chief's announcement on the Government of India's decision on the Skeen Committee Report. True that it had been in a large measure anticipated, but nevertheless the realisation came as a shock to the Assembly. The tone of the speeches reflected the temper of the House on hearing the decision; and not all the speakers were members of the Congress Party. That it was not a mere passing storm was indicated by the fact that Mr. Jinnah, speaking immediately

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after the Commander-in-Chief, declared his intention of moving the adjournment of the House or a reduction of the Army grant. Discussions in the lobby seem to have pointed to the former course as a more emphatic way of expressing the Assembly's resentment at Government's declaration of policy. On Saturday, therefore, the adjournment motion was moved and once more the Opposition, to a man, stood together irrespective of party differences. Thus Government suffered a defeat which was the signal for a series of defeats during the week. One fact, however, emerges clearly, that the Government benches did not join the fray with any real zeal. The Commander-in-Chief was absent and the Leader of the House deserted his post in a sudden fit of temper; all of which only served to make the defeat more ignominious, the Opposition securing a majority of 29 votes. That this is not a biased version will be apparent from the fact that the *Pioneer*, which is essentially a Civil Service paper, felt called upon to comment on the curious behaviour of the official group. I quote at length from the article as, besides being a frank statement of facts, it signifies a change of policy in one of the oldest papers in India.

The Pioneer's Indictment.

The Allahabad newspaper deplores the ignorance of the Government members regarding the ordinary procedure of the Legislative Assembly. "Not to do so argues one of two things," says the writer. "Either these men are incapable of acting as politicians or else they so despise and feel so superior to the Opposition parties against whom they have to argue, that they simply do not take the trouble to learn the ground work of their job. If they are incapable of accommodating themselves to the rapier thrust and the interplay of opposing blades of a parliamentary assembly, they have no right to be where they are and no amount of expert knowledge can excuse their failure. . . . If, on the other hand, their attitude is one of benevolent arrogance, they deserve all they get in the way of parliamentary rebuff, and they are criminally culpable for exhibiting a phase of the British régime in India which all right minded people would like to see abolished immediately." Commenting on the sudden departure of Sir Basil Blackett, the paper writes: "His attitude seemed to be that Mr. Patel was guilty of some obscure kind of blasphemy in venturing to criticise the Commander-in-Chief. The *Pioneer* has never agreed with the doctrine that the great responsibilities of a man's office and the importance of his position should render him immune from criticism. It would point out that the history of Army Headquarters in India is not one to encourage even friends of the Administration to hand them a blank cheque of confidence. There was such a thing as the Mesopotamia Commission, whose report every high army officer ought, for humility's sake, to read once a week, and we cannot subscribe to the idea that Sir William Birdwood is to be immune from criticism, even from the criticism of the Swarajist members of the Assembly." There is more in this strain, all of which goes to show that the writer brings a fresh and unbiased mind to bear on the question. Indians are surprised to find support where they are accustomed to expect opposition and the Anglo-Indians are obsessed by the same perplexed wonder with which the callender's horse regarded John Gilpin.

The following members of the House of Lords have been appointed to serve on the Standing Joint Committee on Indian Affairs, viz., Earl of Midleton, Viscount Chelmsford, Lord Harris, Lord Lamington, Lord Ampthill, Lord Islington, Lord Hardinge of Penshurst, Lord Southborough, Lord Clwyd, Lord Meston, and Lord Olivier. The members of the House of Commons nominated to the same Committee are: Brigadier-General Charteris, Sir Robert Hamilton, Colonel Howard-Bury, Sir Alfred Knox, Mr. Wardlaw-Milne, Sir Frank Nelson, Mr. Geoffrey Peto, Mr. Pilcher, Mr. Scurr, Mr. Snell, and Mr. Wallhead. The appointment of a Chairman is a matter of mutual arrangement, five members constituting a quorum.

INDIA IN PARLIAMENT.

By Sir Frank Nelson, M.P.

In view of the fact that the delay in arriving at a final decision on the major issues arising out of the Indian Sandhurst Committee's report was largely occasioned by its reference to the Committee of Imperial Defence, the account given last week by the Prime Minister of the constitution, personnel and functions of that body and of its various sub-committees may not be without interest to readers of the The Near East and India. The occasion, of course, was the debate on the third reading of the Consolidated Fund Bill, when the question of the desirability of setting up a Ministry of Defence again came up.

The main point to be borne in mind in this connexion, as Mr. Baldwin explained, is that the responsibility for defence rests to-day, as it has done for several years past, with the Cabinet. "The defence policy is a part of Government policy, and it cannot be considered apart from the foreign and Imperial policy for which the Cabinet, as the Executive of Parliament, is and must be responsible."

But since the creation of the Committee of Imperial Defence, the Government of the day have been advised by that Committee, which is a purely advisory and consultative body. The Committee have also been invited to assist the Governments both of India and of the self-governing Dominions, and they are in fact always ready to examine any matters referred to them for opinion. All recommendations on questions of policy are referred to the Cabinet, but purely departmental issues are dealt with under ministerial authority.

The regular members of the Committee are the Lord President of the Council, the Lord Privy Seal, the Secretaries of State for Foreign Affairs, the Colonies and Dominions, War, India, and the Air, the Chancellor of the Exchequer, the First Lord of the Admiralty, the Chiefs of Staff of the three Fighting Services, and the Permanent Secretary to the Treasury as the official head of the Civil Service. Other ministers, officials and experts are summoned *ad hoc*. Except for a short interval after the War the Prime Minister has invariably presided at the meetings.

In addition to the main body there are at present over 50 sub-committees, some of which are more or less permanent and some appointed *ad hoc*. So far as the Empire Overseas is concerned India has always been represented on these committees, of which the most prominent are possibly the Chief of Staffs Sub-Committee, and those on man-power, disarmament, censorship of all kinds, Imperial communications, oil fuel, and war emergency legislation. The Secretary of State for India either attends in person or is represented by his Military Secretary or one of his permanent officials, and the present Commander-in-Chief in India and his predecessor and the Chief of the General Staff have all attended meetings of the main Committee.

Questions on Indian affairs, even on Mondays, during the past few weeks have been noticeably fewer than usual. I hope this means that "the attack" on the India Office to which I have previously referred has failed of its purpose. I yield to no one in my desire to foster and maintain public interest in the "moral and material progress" of our great Dependency, but I cannot believe that the methods pursued by Major W. Graham Pole and his associates are in any way likely to achieve that very desirable result.

In a statement to the Press prior to his departure from Bombay last week Sir John Simon said that the Commission had never underestimated the difficulties and complexities of its task. He and his colleagues believed that their confidence had been justified by the results already achieved. They had establishd contact with all communities in the various parts of the country which they had visited, and they were leaving India with renewed confidence in the ultimate success of their mission.

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Commercial and Financial Section.

NOTES AND NEWS

170, *Strand, London, W.C.2,*
Tuesday Morning.

The Ottoman Debt Settlement.

In the report of the Council of the Corporation of Foreign Bondholders for 1927, which has just been issued, considerable attention is paid, as was to be expected, to the long-drawn out negotiations over the Ottoman Debt. It is pointed out that in spite of over two years' negotiations no final agreement has been reached over the question. Frequent conferences have taken place in Paris with the Turkish delegation since April, 1927, and large concessions have been made by the bondholders, but "the Turkish Government has continued to make further demands which have successively deferred the possibility of immediate settlement." A further cause of difficulty has, of course, been the disagreements among the delegates of the bondholders, but in February last an *ad referendum* agreement was drafted for submission to the Turkish Government. A number of alterations to be made before submission have, however, been proposed by the Turkish delegation in Paris, and the Council remarks that "it is to be hoped that there are no more to follow before this tedious and most unsatisfactory affair is closed." As I have emphasised several times, Turkey's interests demand the settlement of this long outstanding question; and any further delay on her part would be incomprehensible, particularly in view of the great sacrifices made by the bondholders.

Coming Near Eastern Loans.

It seems probable that the next few months will see the appearance of quite a series of Near Eastern issues. Of these which are on the tapis, one which will make its appearance shortly will be that for the Greek Land Bank. Then there is the Bulgarian Loan, which is being issued under the auspices of the League of Nations, which may be expected shortly, for experience has shown that negotiations for this type of issue are quickly completed. It will be very interesting to see on what terms the loan will be raised. Those of the last Greek Loan constituted a great improvement on those of the previous issue, but then Greek credit stands at a particularly high level, and it would seem doubtful if, making every allowance for the general improvement in conditions, Bulgaria will be able to obtain a loan on anything like as good terms, for however important the approval of the League is lenders are bound to take cognisance of the position in the borrowing country, and that of Bulgaria cannot be compared with that of Greece. A third Near Eastern issue that is to be anticipated in the near future is a stabilisation loan for Yugoslavia. Thus the London market will have an opportunity in all probability of participating in issues for three of the four Balkan countries. The fourth—Roumania—prefers to try to obtain a loan on the other side of the water. There has been some talk also of a loan for Albania, whose financial position tends to become more difficult, but whether anything will come of it remains to be seen.

Stabilisation in the Balkans.

Two of the loans in question, those for Yugoslavia and Roumania, are for the purpose of stabilisation. So far, although we are now in the tenth year from the Armistice, not a single one of the Near Eastern exchanges has been stabilised, as was appositely pointed out at one of the meetings which are reported in our pages this week. Other currencies have fluctuated much more violently than those of the Near East, but they have been stabilised, and it is difficult to understand why at least one of the countries has not taken the plunge before now. One can only assume that the authorities have been hoping against hope that stabilisation would be possible at a level much more closely approximating to the pre-War parity, though it has long been obvious that any idea of this kind must necessarily be quite futile. At any rate the way is now reasonably clear for stabilisation in the various countries, for in recent months, as I had occasion to remark early in the year, the Near Eastern exchanges as a whole have been remarkably stable, and it may be hoped that the present year will see this important step in reconstruction taken throughout the Balkans. Then traders will know exactly where they are, and there will be a real prospect for the development of commerce on substantial lines.

Competition in India.

In his speech at the meeting of the Chartered Bank of India, Australia, and China, Sir Montagu Turner, the Chairman, touched on a number of matters of outstanding importance. One was the position of this country in India's import trade. The situation of Lancashire to-day is, of course, the result of what has been taking place in India, China, and other great outlets. In India as in other markets we have had to suffer from competition with countries like Japan which are in a position to sell much more cheaply than we can, and unless we can compete on equal terms it is difficult to see how much improvement can be looked for in the near future. In the latest report to be issued on India it was pointed out that the British share of India's imports has declined from 61 to 48 per cent. Apart from cotton goods a decline in railway plant has been a contributory factor, but as Sir Montagu Turner suggests this is not an alarming feature. Our manufacturers in this line have shown themselves perfectly capable in the last year or two of competing on equal terms with their foreign rivals, and it may be taken for granted that they will spare no effort to obtain a satisfactory share of the large orders that must inevitably be placed for railway material in the near future. The real problem, as I have indicated, is the problem of Lancashire, and the question of cost, which is the crux of the whole situation brings in a number of factors which cannot possibly be passed in review in the limits of a note. Let it suffice to say that the heavy taxation, both Imperial and local, is one of the main causes which make it so difficult to compete on fair terms with other countries like Japan, which have not to meet prodigious American debt instalments each year and other obligations of a like nature.

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The Bank issues Drafts on its Branches, as well as on its Agents in the principal towns of India and Burma, Africa and elsewhere, and also sells Telegraphic Transfers on all its Branches, at the exchange of the day.
The Bank, on behalf of its Constituents, undertakes the collection of Furlough Pay and Pension from the India and Colonial Offices, the Custody of Government and other Securities, and the receipt of interest and Dividends thereon.
Powers of Attorney or other forms and any information required may be had on application to the Bank in London or any of its Branches.
The Bank receives Deposits for fixed periods not exceeding one year at rates to be obtained on application. Trusteeships and Executorships also undertaken.

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The Levant Mineral Co., Ltd. Largest Importers in United Kingdom.
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Motors and Motoring.

By G. B. B.

At the last monthly executive committee meeting of the Automobile Association 3,700 new members were elected, all of whom had applied for membership during the previous four weeks. The figures for the corresponding period of last year were 2,850, a substantial increase thus being shown. This may be taken as an indication of the continued popularity of the "A.A.," which now has a total individual membership of over 355,000, and it may also be taken as an indication as to the number of new motorists coming on the road this season.

The New Ford.

I have been able to examine at leisure and test a new Ford and have nothing but praise regarding it. I admit that I thought Mr. Ford would find it difficult to turn out a car to compete with modern British productions, but I fancy he has done it, and I may say that I am not at all sorry he has done so. Competition is the finest thing in the world for stimulating the faculties, and with the Ford competition behind them again our British firms may be trusted not to loiter in the path of progress.

The brakes on the new Ford are of the mechanical, internal expanding shoe type and are self-centring, and all adjustments can be made from the outside without it being necessary to remove any part, and another point is that no special tools are necessary for the work. Uniform and correct adjustment on each wheel is quickly and easily obtained. I notice that all brake working parts are plated with cadmium, so as to render them absolutely rust-proof.

The gears are of the selective sliding type with standard control, there being three forward speeds and reverse. The main shaft runs on ball bearings and the counter-shaft on roller bearings and the gears are made of heat-treated chrome alloy steel. The oiling system is a combination of pump, splash, and gravity feed. The pump delivers the oil to the valve chamber, from which it flows by gravity feed to the main bearings of the crank-shaft. An oil dipper is provided on each connecting-rod bearing cap, so that the force of rotation of the crank-shaft drives oil into the connecting-rod bearings as well as splashing oil over all working parts within the engine. The engine, by the way, is of 14.9 h.p., which means only a £15 tax. At 2,600 r.p.m. it will develop 28 h.p., and it is quite possible to travel at a speed of from 50 to 55 m.p.h. with this car, on a petrol consumption of about 35 miles per gallon.

Eight Cylinders.

The attention of automobile engineers has been turned, for some little time, to the question as to whether any advantage is or is not gained by the use of eight cylinders. Whoever made the first 8-cylinder engine, whether an Englishman or an American does not matter; it is the American who is developing that type of engine and who is, apparently, firmly convinced it is the engine of the future. I would like to be certain that our engineers are viewing this question in all its bearings. Mr. Warwick Wright, who knows something about the motor trade, says that we are not treating the manufacture of motor cars for world consumption as the exact science that it ought to be. (I fancy he means "that it is"; but no matter.) Whatever may be the fundamental reason for this bad state of affairs I do not know. It may be the influence of the horse-power tax; it may be merely apathy; but I am certain of this, that until we give up our insular standpoint and until we learn something of what the Americans have to teach us, our cry of "Buy British cars" will be made in vain.

JAFFA ORANGE EXPORTS.

The Empire Marketing Board reports that the total shipments to the United Kingdom up to March 25, amounted to 1,459,000 boxes, as compared with 1,659,000 boxes at the corresponding date last year. The total to all destinations, including transhipments (estimated at 150,000 to 200,000) probably exceeds 1,700,000 boxes, as compared with 1,668,000 boxes last season.

An order has been given by the Bombay Steam Navigation Company, Bombay, for a 1,500 ton single-screw passenger and cargo steamer to Bow, McLachlan and Co., Paisley.

The General Accident Fire and Life Assurance Corporation recommends a final dividend of 2½ per cent. (making 5 per cent. for the year) on the preference shares and one of 6s. per share on the ordinary shares (making 40 per cent. for the year.

The production of the Anglo-Egyptian Oilfields for the week ended March 30 was 4,403 tons.

The accounts of the Bank of Athens for 1927 show a balance available of 46,692,423 drachmæ. The proposed dividend for the year is 27 per cent., plus a bonus of 1s. 6d. per share.

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The GOOD CYCLE
MAKES
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The free and effortless motion of the ARIEL Cycle is a revalation, so smoothly and sweetly does every working part move that Cycling over rough and hilly roads becomes a simple matter.
The British company which produces this high-grade cycle also produces at competitive prices the wonder Ariel Motor Cycle.
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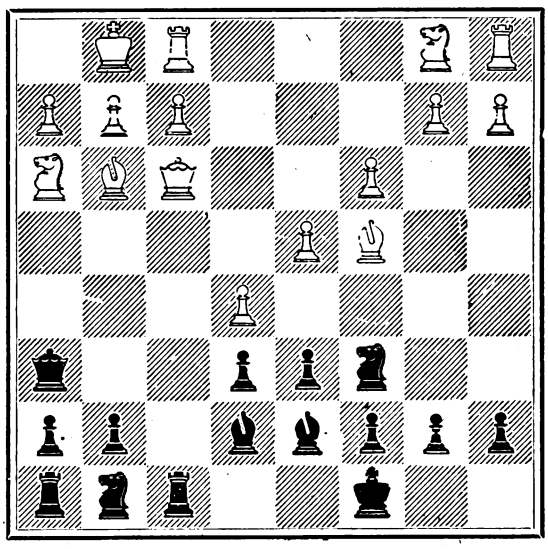
CHESS.

By "CARO-KANN."

Some of the liveliest games are played in handicaps. The following game, in which White received the odds of pawn and two moves, was played last week in the Murton Cup at the City of London Chess Club. 1, P—K4; 2, B—B4, P—K3; 3, P—Q4, Q—R5; 4, Q—B3, Kt—QB3; 5, P—B3, P—Q3; 6, B—B4, B—Q2; 7, Kt—KR3, B—K2; 8, B—KKt3, Q—R3; 9, O—O, O—O—O; 10, P—K5, R—B;



Position after Black's 10th move, R—B.

11, B—B, P—KKt4; 12, KtxP, RxB; 13, QxR, BxKt; 14, Q—Kt4, PxP; 15, B—Kt5, Kt—B3; 16, Q—K2, R—Kt; 17, PxP, B—B5; 18, P—Kt3, Kt—Kt5; 19, P—B3, KtxKP; 20, R—Q, BxP; 21, PxB, RxP (ch); 22, K—B2, Q—R7 (ch); 23, K—K, KtxP (ch); 24, resigns.

The interest in this game lies in the way in which Black, assisted by a series of weak moves by his opponent, brings the game to a speedy termination. After the series of exchanges giving the open Knight's file, though White is still level in material, having a Rook and two Pawns to set against two minor pieces, the game is irretrievably lost against the best play. 2, B—B4 was a poor second move, and in effect yielded the initiative. If at move 11 White had played Q—K2 instead of courting a series of costly exchanges, Black would have continued with P—Kt4, Q—Kt2, P—R4, etc., with an overwhelming attack.

The profits of the Temesvarer Bank und Handels A.G., Timisoara, amounted to 23,577,526 lei for 1927, as compared with 25,470,661 lei for 1926. The dividend has been maintained at 36 per cent.

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*†CIRCASSIA	... April 13	*ELYSIA	... May 11
*CASTALIA	... May 25	*CIRCASSIA	... July 3

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SPECIAL NOTICE.

NEW T.S.S. CALIFORNIA, 17,000 TONS,
carrying 1st, 2nd and 3rd class passengers, sails from LIVERPOOL, October 24; MARSEILLES, October 30. All 1st and 2nd class state rooms are fitted with Punka Louvres and with Fans.

This vessel has exceptionally fine 3rd class accommodation.

ANCHOR LINE,

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SUDAN GUM ARABIC.

Messrs. Boxall and Co., of Khartoum, report as follows under date March 18 :—

Market March 1 to 18. Arrivals in Kordofan Stations and Tendelti were 2,107 tons as against 1,246 tons for the same period last year. Prices at El Obeid have remained firm and without change. Demand has been steadily good and we should say balanced supply.

The undermentioned shipments January/February show that all those markets which took less gum last year with the exception of Great Britain are rapidly making up by increasing their imports this year. U.S.A. and France doubled their imports, Australia and Japan took three times, and Norway and Sweden took four times as much as last year. Germany took 30 per cent. more, whilst Great Britain, Belgium, and Holland took less.

Shipping Intelligence.

CONSTANTINOPLE OCTROI DUTIES.

The Constantinople Municipality has revised the octroi duties on certain articles with effect from March 1. The revision includes an increase of the duties on certain classes of cotton and woollen textiles and a reduction of the tax on rubber impregnated cloth and waterproof clothing and candles.

FORTHCOMING SAILINGS.

The following are the sailings for the Near East and India, the ports of departure and closing dates for cargo being given in parentheses :—

Anchor Line.—S.s. Circassia for Bombay (Birkenhead, April 12). (For passenger sailings and dates see advertisement.)

Anchor Brocklebank Line.—S.s. Mahanada for Calcutta (Birkenhead, April 16); s.s. Macharda for Calcutta (Birkenhead, May 3).

Bibby Line.—S.s. Herefordshire for Port Said, Port Sudan, Colombo, and Rangoon (Birkenhead, April 18).

British India Line.—S.s. Hatimura for Bombay and Karachi (London, April 7); s.s. Masula for Colombo, Madras, and Calcutta (London, April 7).

Cunard Line.—S.s. Cypria for Patras, Piræus, Salonika, Smyrna, Constantinople, Bourgas, Varna, and Constantza (Liverpool, Glasgow, and Swansea, April 28); s.s. Sea Glory for Genoa, Leghorn, Naples, Palermo, Messina, Catania, Bari, Ancona, Venice, Trieste, and Fiume (Liverpool April 28, Swansea May 1).

Johnston Line.—S.s. Dromore for Piræus, Volo, Salonika, Smyrna, Constantinople, Bourgas, Varna, Constantza, Sulina, Galatz, and Braila (Liverpool, May 5).

P. and O. Line.—S.s. Kaisar-i-Hind for Bombay (London, April 13); s.s. Tresillian for Colombo, Madras, and Calcutta (London, April 28).

Prince Line.—S.s. Sicilian Prince for Tunis, Malta, Alexandria, Jaffa, Haifa, Beyrout, Tripoli, Alexandretta, Mersina, and Cyprus (London, April 7); s.s. Italian Prince for Tunis, Malta, Alexandria, Jaffa, Haifa, Beyrout, and Cyprus (Manchester, April 21).

Ellerman and Papayanni Lines.—S.s. Mardinian for Gibraltar, Algiers, Patras, Piræus, Volo, Salonika, Smyrna, Constantinople, Bourgas, Varna, and Constantza (Liverpool April 7, Swansea April 7); s.s. Fabian for Malta, Alexandria, Jaffa, and Haifa (Liverpool, April 11); s.s. Roumelian for Genoa, Leghorn, Naples, Palermo, Messina, Catania, Bari, Gruz, Ancona, Venice, Trieste, and Fiume (Liverpool April 14, Swansea April 19); s.s. Gitano for Gibraltar, Malta, Alexandria, Jaffa, and Haifa (Liverpool April 18, Glasgow April 26); s.s. Polo for Oran, Algiers, Piræus, Volo, Salonika, Smyrna, Constantinople, Bourgas, Varna, and Constantza (Liverpool, April 21). Cargo taken on through Bills of Lading to :—Algerian ports via Gibraltar; Moroccan ports via Gibraltar; Tripoli (Barbary) via Malta; Syria and Cyprus via Alexandria; Greek outports via Piræus or other convenient port; Fiume via Trieste.

The directors of the Dunlop Rubber Company propose a dividend of 25 per cent. on the ordinary shares for 1927.

The United States Senate has passed the War debt settlement made with Yugoslavia, which provides for the payment of 62,850,000 dollars (about £12,500,000) over a period of 60 years. The Bill now awaits the signature of President Coolidge.

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THE WEEK'S FINANCE.

(By Our Financial Expert.)

London, April 3.

The activity in the Stock Exchange has been slightly less this week, and it may be expected, in the light of normal experience, that no further ebullition of optimism will show itself until Easter and the Budget are over. There is, however, unusually little fear this year that the Budget will provide any influence seriously unfavourable to the investment world. It is perhaps time that a halt should be called in the rise of certain types of industrial shares; and since monetary prospects carry no visible threat and there is evidence of a great abundance of funds available for investment both in old and new securities, one may expect perhaps to see in the summer a broadening of interest with some shift in the centres of concentration. Rubber shareholders will have spent an anxious week-end awaiting the decision relating to restriction. But to those who take a long view and hold shares in really efficient plantation companies the anxiety need not be great. There has again been an avalanche of new issues this week, and the public appetite remains keen, but the pace in the new capital market will slacken shortly.

Gramophone Prosperity—A Moral.

During the past week or two there has been notable activity in the formation of gramophone record manufacturing companies. Last week, for instance, two prospectuses were issued. These developments suggest a moral of general application. In the past few months the shares of the older-established companies have been the centre of active speculation. The prices have advanced substantially and at the current level considerably discount the future. These companies—or some of them—are admittedly very prosperous and have already earned generous profits. This state of affairs generally has two consequences, and both of these are in process of development at the present time. In the first place, exceptional prosperity induces competition and the new producers often start by cutting prices. If the industry is not well organised this may be a matter of serious moment. In the second place, it results in the formation of companies which have little or no chance of success. Thus the investor should bear in mind two points: first, that it is unwise to reckon on the continuance of exceptional prosperity indefinitely; and secondly, that flotations coming out on the crest of booming conditions in an industry should be subject to the closest scrutiny.

A Good Public Utility Investment.

The annual meeting of the Newcastle-upon-Tyne Electric Supply Company, held this week, serves to call attention to the investment merits of the company's ordinary shares. It is the largest producer of electrical energy in the country and undoubtedly has considerable scope for development. At the meeting, the chairman, dealing with the short view, said that "so far their prospects for the current year were quite encouraging . . . they might hope for satisfactory progress being made during the current year." In 1924 and 1925 an ordinary dividend of 7 per cent. was paid, but for 1926, the year of the coal troubles, the distribution was reduced to 5 per cent. Last year—1927—the dividend was raised to 6 per cent., and the accounts showed a remarkable improvement. The profits rose from £576,421 in 1926 to £783,493. Moreover, the balance-sheet was materially strengthened by a decline in temporary loans and sundry creditors. At present the shares stand at approximately 27s. and have not participated in the recent sharp advance in electrical supply shares. They represent a good public utility investment with reasonable prospects of capital appreciation.

Crown Colony Loans.

The issue by the Government of Fiji this week of £765,000 5 per cent. inscribed stock, redeemable 1946-1953, at £101 per cent., was quickly subscribed, thus indicating the popularity of Crown Colony Loans issued at an attractive price. There are a number of Crown Colony Loans which merit the attention of the investor. They are trustee stocks and mostly give fair returns. The Ceylon 3½ per cent. inscribed stock, redeemable 1934-1959, can be obtained to yield £5 3s. 6d. per cent. A return of £5 5s. per cent. is given by the Kenya 6 per cent. inscribed stock, finally redeemable 1956. The 4½ per cent. inscribed stock of the Straits Settlements, finally redeemable 1945, yields £5 3s. per cent. A return of £5 1s. per cent. is given by the Gold Coast 4 per cent. inscribed stock, finally redeemable 1959. These yields, it will be seen, are higher than those given by many Dominion stocks, while the majority of the stocks are well secured. In the future there will doubtless be further loans of this description, for the various Commissions that are visiting the Crown Colonies are recommending development schemes which will involve the raising of funds.

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To BEIRA, DELAGOA BAY, DURBAN, EAST LONDON PORT ELIZABETH, MOSSEL BAY, and CAPE TOWN.

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To SOUTH AFRICAN PORTS.

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Information for Freight and Passage may be obtained from the following:—

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CALCUTTA—Andrew Weir & Co.
COLOMBO—Skrine & Co.
BEIRA—Beira Shipping Agency.
DELAGOA BAY—John T. Rennie & Sons.
DURBAN—Andrew Weir & Co.
EAST LONDON—Messrs. Dunn & Co.
PT. ELIZABETH—Mackie, Dunn & Co.
MOSSEL BAY—Messrs. E. Searle & Co.
CAPE TOWN—Thomson, Watson & Co.
HONG KONG—The Bank Line, Ltd.
BANGKOK—Siam Forest Co., Ltd.
SINGAPORE—Huttenbach Bros & Co.
MAURITIUS—Adam & Co.

LONDON—ANDREW WEIR & CO., 21, Bury Street, E.C.

TENDERS INVITED.

Tenders are invited for the following contracts, and must be made by the dates mentioned.

(Particulars of tenders marked D.O.T. are to be obtained from the Department of Overseas Trade, 55, Old Queen Street, S.W.1).

EGYPT.

Document and Map Printing Paper.—The Surveyor-General of Egypt invites tenders for the supply of 2,364 reams of map printing paper, and 200 reams of document paper. July 14. (D.O.T.)

Spinning and Weaving Machinery.—The British Commercial Secretary at Cairo reports that a local firm are calling for tenders in respect of a contract for the supply and installation of spinning and weaving machinery for the company's factory. May 3. (D.O.T.)

General Stores, Etc.—The Director-General, Main Drainage Department, No. 2, Sharia El Maleka Nazli, Cairo, invites tenders for the supply of general stores required during 1928-1929. May 8.

Chemical Fire Extinguishers, Etc.—The Director of Stores, Ministry of Education, Sharia Kasr el Aini, Cairo, invites tenders for the supply of chemical fire extinguishers; fire canvas hose, 2¾ in., 100 feet lengths; fire buckets; stands for buckets and for fire extinguishers, etc., required for the Schools during the year 1928-1929. May 5.

INDIA.

Various Stores.—The Director-General, India Store Department, Belvedere Road, Lambeth, S.1, invites tenders for:—(1) Thread linen; (2 120,000 yards duck, cotton; (3) 26,000 yards muslin; (4) 1,090 reams butter paper; (5) printed caps and tin fastener rings for "Commonsense" milk bottles; (6) two Diesel locomotives for 5 ft. 6 in. gauge; (7) 48 locomotives for 5 ft. 6 in. and metre gauge. April 17 for Nos. 1, 2, and 3; April 20 for No. 4; April 27 for No. 5; May 1 for No. 6; and May 4 for No. 7.

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(Incorporated by Royal Charter)

CAPITAL, in 600,000 Shares of £5 each - - - - - - £3,000,000

RESERVE FUND - - - - - - - - - - £4,000,000

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HENRY BATESON, Esq.
COLIN FREDERICK CAMPBELL, Esq.
Sir WILLIAM HENRY NEVILLE GOSCHEN, Bt. K.B.E.
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JASPER BERTRAM YOUNG, Esq.

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Managers—J. S. BRUCE, G. MILLER. **Sub-Manager**—J. L. CROCKATT.

Auditors.

DAVID CHARLES WILSON, F.C.A. HENRY CROUGHTON KNIGHT STILEMAN, F.C.A.

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MIDLAND BANK, LIMITED.
WESTMINSTER BANK, LIMITED.
NATIONAL PROVINCIAL BANK, LIMITED.
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BANGKOK.	HAIPHONG.	KUALA KANGSAR.	RANGOON.	TOKYO.
BATAVIA.	HAMBURG.	KUALA LUMPUR.	SAIGON.	TONGKAH (BHUKET).
BOMBAY.	HANKOW.	KUCHING.	SEMARANG.	TSINGTAO.
CALCUTTA.	HARBIN.	MADRAS.	SEREMBAN.	YOKOHAMA.
CANTON.	HONGKONG.	MANILA.	SHANGHAI.	ZAMBOANGA (Philippine Islands).
CAWNPORE.	ILOILO.	MEDAN.	SINGAPORE.	
CEBU.	IPOH.	NEW YORK.	SOURABAYA.	
	KARACHI.	PEKING.	TAIPING (F.M.S.).	

DIRECTORS' REPORT.

(Presented at the Seventy-fourth Ordinary General Meeting, 28th March, 1928.)

The Directors have now to submit to the Shareholders the Balance-sheet and Profit and Loss Account of the Bank for the year ended 31st December last.

These show a net profit, after providing for all bad and doubtful debts, of £939,393 4s. 8d. inclusive of £215,354 5s. 3d. brought forward from the previous year. The Interim Dividend at the rate of Fourteen per cent. per annum paid in September last absorbed £210,000. The amount now available is therefore £729,393 4s. 8d. and the Directors propose to pay a Final Dividend at the rate of Fourteen per cent. per annum together with a Bonus of Six shillings and threepence per share, making Twenty-and-a-quarter per cent. per annum for the whole year, free of Income Tax; to add £100,000 to the Officers' Pension Fund; to write off Premises Account £25,000, and to carry forward the balance of £206,893 4s. 8d.

Mr. Archibald Rose, C.I.E., Mr. Edward Fairbairn Mackay, and Mr. William Foot Mitchell, M.P., the Directors who now retire by rotation, present themselves for re-election.

The Auditors, Mr. David Charles Wilson, F.C.A. and Mr. Henry Croughton Knight Stileman, F.C.A., again tender their services.

The Dividend and Bonus will be payable on and after Wednesday, the 4th of April.

By order of the Court, ARTHUR SCOTT, W. H. SHINER } Secretaries.

LIABILITIES AND ASSETS, 31st December, 1927.

To	£	s.	d.
Capital, 600,000 Shares of £5 each, paid up	3,000,000	0	0
Reserve Fund	4,000,000	0	0
Notes in Circulation	1,984,334	8	7
Current and Other Accounts including Provision for Bad and Doubtful Debts and Contingencies	27,551,955	10	5
Fixed Deposits	17,569,951	7	7
Bills Payable	2,166,136	10	5
Acceptances on Account of Customers	2,554,164	16	8
Loans Payable, against Security, per Contra	3,350,962	14	4
Due to Agents and Correspondents	6,688	11	10
Sundry Liabilities, including Rebates and Exchange Adjustments	1,529,241	10	0
Profit and Loss	729,393	4	8
	£64,442,828	14	6

By	£	s.	d.
Cash in hand and at Bankers	3,552,479	2	6
Bullion on Hand and in Transit	819,230	8	1
Government and other Securities	11,531,298	3	10
P. and O. Banking Corporation, Ltd., 196,059 shares of £10 each, fully paid, at cost	2,138,980	9	0
Security lodged against Note Issue and Government Deposits	2,137,000	0	0
Bills of Exchange, including Treasury Bills	19,761,881	2	10
Bills Discounted and Loans	20,670,404	16	5
Liability of Customers for Acceptances, per Contra	2,554,164	16	8
Due by Agents and Correspondents	48,469	7	2
Sundry Assets	202,499	4	5
Bank Premises and Furniture at the Head Office and Branches	1,026,421	3	7
	£64,442,828	14	6

Liability on Bills of Exchange re-discounted, £7,045,966 13s. 0d., of which £6,646,200 6s. 11d. has run off at 12th March, 1928.

Outstanding Forward Exchange Contracts for Purchase and Sale of Bills and Telegraphic Transfers, &c., £51,611,390 1s. 7d.

PROFIT AND LOSS ACCOUNT for Year ended 31st December, 1927.

Dr.				£	s.	d.
To Interim Dividend at 30th June, 1927				210,000	0	0
Balance proposed to be dealt with as follows:—						
Dividend at the rate of 14 per cent. per annum for the half-year to date	£210 000	0	0			
Bonus of 6s. 3d. per share	187,500	0	0			
Officers' Pension Fund	100,000	0	0			
Bank Premises	25,000	0	0			
Carried forward to Profit and Loss New Account	206,893	4	8			
				729,393	4	8
				£939,393	4	8

Cr.				£	s.	d.
By Balance at 31st December, 1926				777,854	5	3
Less Dividend for half-year to 31st December, 1926	£210,000	0	0			
Bonus of 6s. 3d. per share	187,500	0	0			
Officers' Pension Fund	25,000	0	0			
Bank Premises	40,000	0	0			
Contingencies Account	100,000	0	0			
				562,500	0	0
				£215,354	5	3
Net Profits after deduction of Expenses of Management, and after providing for bad and doubtful debts, taxation, &c.				724,038	19	5
				£939,393	4	8

W. E. PRESTON, Chief Manager.
J. S. BRUCE, G. MILLER, } Managers.
CHAS. R. HYDE, F. W. GARRARD, } Accountants.

COLIN F. CAMPBELL, W. FOOT MITCHELL, L. A. WALLACE, } Directors.

London, 14th March, 1928.

Examined and found correct, according to the Books, Vouchers, and Securities at the Head Office, and to the Certified Returns made from the several Branches.

D. C. WILSON, H. C. K. STILEMAN } Auditors.

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Company Meetings.

CHARTERED BANK OF INDIA, AUSTRALIA, AND CHINA.

Trade Conditions in India.

Competition in Exchange Banking.

Internal Wealth of India.

Sir Montagu Turner's Review.

The seventy-fourth ordinary general meeting of the Chartered Bank of India, Australia and China was held on the bank's premises, 38, Bishopsgate, E.C., on March 28.

Sir Montagu Cornish Turner (the chairman) presided.

The Chief Manager (Mr. W. E. Preston) having read the notice convening the meeting and the report of the auditors,

The Chairman said:—Gentlemen,—The less favourable results as compared with previous years disclosed in our report and statement of accounts now presented for your adoption to-day reflect the unfavourable conditions with which we have had to contend during the year 1927. We have experienced a want of real vitality and push in trade in certain directions, making it difficult to work on remunerative lines, with the result that we have been unable to maintain the high level of profits to which we have grown accustomed in the past. It must also be recognised that competition in Eastern exchange banking grows wider and keener every year, resulting in sharp competition for any passing business and in the acceptance of rates which show very meagre profits. Differences in exchange are now reckoned by sixty-fourths, or even worse, as compared with the fair and reasonable differences which prevailed in happier days. This is especially the case in India and Burma, where we certainly enjoy a good share of current business, thanks to the continued support of many old friends who can rely on our giving them the best rates ruling at the time.

Stabilisation of the Rupee.

In India, the fixing of the sterling value of the rupee at 1s. 6d. will make the year 1927 a memorable date in the financial history of that country. Now that stabilisation has become an accomplished fact and the rate is generally accepted as fair and reasonable, the rupee remains remarkably steady. The variations are very slight, about one-sixteenth either way, and the rate of exchange has ceased to worry the general trader.

During the early part of 1927, while the rate of exchange was still in the balance and the price of cotton very uncertain, piece-goods dealers in India were working with great caution, and later on in the year equal caution prevailed as the result of the shifting price of raw cotton and the changeable quotations from Manchester. The Manchester market was usually above the views of buyers in India and a set-back in business occurred. In one respect that is all to the good, for stocks have not accumulated and the cloth markets are in a fairly sound condition.

In wheat and seeds a moderate export from India has been put through, whilst shipments of jute and tea have been normal, with the result that the balance of trade in favour of India amounts to a substantial figure. The outstanding feature is the increased export of ground nuts, which it is expected will reach 950,000 tons this season.

Decline of British Imports into India.

In a recent report on the trade of India by Mr. Ainscough, Senior Trade Commissioner, Calcutta, it is pointed out that the decline of British imports into India has been from 61 per cent. to 48 per cent. of India's import trade. Imports from Germany, Italy, United States, France, and Japan have mainly accounted for this decline, especially in connexion with the supply of cheap manufactured articles, printed and dyed cloths, and grey goods, and, in addition to this cause, the demand for textile machinery and railway plant had fallen off. I do not think we need be alarmed at this, for it is more than likely India will require in the near future large quantities of railway material, and the orders should come to Great Britain. But the main point is the question of price. As long as Germany, Italy, and Japan can supply goods of sufficiently good quality and at a cheaper price than Great Britain, the advantage must be with those competing countries which can underquote our manufacturers.

Attention has recently been called in Bombay to the abnormal increase in imports of cloth from Japan, which has affected very appreciably the prosperity of the Bombay mills. The chairman of the Association of the Bombay Mill Owners recently remarked that, in spite of the fact that more and more machinery was being kept idle, stocks continued to be very heavy. It is indeed difficult to realise the fact that Japan is able to beat Bombay in the matter of price in yarn and cloths manufactured from the cotton exported from Bombay and made up in Japan and re-shipped to Bombay.

Bombay Mill Industry.

During the past three years the depression in the Bombay mill industry has resulted in the closing down of eight mills, while seven mills are being reconstructed. In the face of such active competition from Japan it is difficult to see how prosperity can return to the mill industry unless drastic remedies are adopted. In other respects internal trade has been good throughout India. Jute mills in Bengal are prosperous and tea continues to show very satisfactory results.

In Burma, the Straits, and Java the piece-goods business has been affected by Japanese competition. In fact, this remark applies to nearly all Eastern markets, and it is very evident that Japan, faced with an ever-increasing population, is following out the policy of pushing her exports into every possible corner of the consuming world where cheapness is the main consideration. In point of quality Japan cannot beat Lancashire.

India's Increased Wealth.

During the last five years the internal wealth of India must have increased very appreciably. The seasons have been quite good and crops on the whole excellent. Apart from occasional political effervescences the country has been peaceful and prosperous. It is perhaps interesting to note that the following internal loans have been floated in India and have been generally absorbed by a public which in days of old hoarded rather than invested their savings:—

May, 1926.—Government of India Four per Cent. Loan was floated—Rs.25 crores.

July, 1927.—A further Government Loan 4 per cent. was issued and taken—Rs.24 crores.

August, 1926.—Six per Cent. Debenture Loan for 125 lakhs of rupees was issued by the Commissioners of the Port of Calcutta.

March, 1926.—The same authority issued a loan of one crore.

September, 192(6.—The Port of Calcutta issued 5 per cent. Debentures rupee one crore.

September, 1925.—The Calcutta Improvement Trust issued a loan of Rs.50 lakhs 6 per cent. Debentures.

December, 1925.—The Port of Karachi issued a loan of one crore of rupees 6 per cent. Debentures.

The sum total is Rs.53¾ crores, or about 40 million sterling. Cash Certificates (or as we should call them War Savings Certificates) have been issued since 1917 to the extent of 40 crores of rupees, or £30,000,000, and this should be added to the 40 millions already referred to. It is interesting to note that shipments of gold coin and bar gold from South Africa to India direct in 1927 totalled £7,268,000, while shipments from London to India amounted to £2,500,000 only.

Shipments of silver from all quarters to India amounted in value to Rs.18,28,11,000, or, say, £13,710,000. About half of this amount represented direct shipments from New York to India.

In the Straits and F.M.S. the prosperity which has marked recent years in those countries has declined for the time being owing to present conditions of the rubber industry. Both the export and import trade is suffering rather severely in consequence, though the tin industry is holding its own. Whatever the decision may be as regards rubber restrictions, the fact has to be faced that the result of native-grown rubber is a very marked factor in the sale price of rubber, whether grown in the F.M.S. or in Dutch East Indies. It is perhaps unfortunate that this has not been recognised earlier.

The Far East.

As regards China generally it is extremely difficult to judge what are the actual conditions. They are certainly no worse than they were 12 months ago, and they seem to be a little better, but the deadly canker of civil war still exists with dire results to trade and

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THE NATIONAL BANK OF INDIA, Ltd.

(Registered in London under the Companies Act of 1862 on the 23rd March, 1866)

ESTABLISHED IN CALCUTTA, 29th SEPTEMBER, 1863.

Subscribed Capital	**£4,000,000**
Paid-up Capital	**£2,000,000**
Reserve Fund	**£2,900,000**
Number of Shareholders	**2,692**

HEAD OFFICE: 26, BISHOPSGATE, LONDON, E.C.2

BRANCHES:

CALCUTTA.
BOMBAY.
MADRAS.
KARACHI.
CHITTAGONG.
AMRITSAR.
CAWNPORE.
DELHI.
LAHORE.
TUTICORIN.
COCHIN.
RANGOON.
MANDALAY.
COLOMBO.
KANDY.
NUWARA ELIYA.
ADEN.
STEAMER POINT, ADEN.
ZANZIBAR.
MOMBASA, NAIROBI, NAKURU, KISUMU, ELDORET — Kenya Colony — British East Africa.
ENTEBBE, KAMPALA, JINJA — Uganda.
TANGA, DAR-ES-SALAAM — Tanganyika Territory.

AGENCIES:

GALLE, CEYLON ... ... Messrs. Clark, Spence and Co.
GLASGOW ... ... Messrs. Mackenzie, Roberton and Co., 176, St. Vincent Street.

BOARD OF DIRECTORS.

Sir CHARLES C. McLEOD, Bart., Chairman.
Hon. E. JULIAN HAWKE.
Sir JOHN P. HEWETT, G.C.S.I., K.B.E., C.I.E.
R. LANGFORD JAMES, Esq.
J. N. STUART, Esq., Deputy-Chairman.
ROBERT MILLER, Esq.
C. NICOLL, Esq.
J. A. TOOMEY, Esq.,

General Manager—W. J. K. HEGARTY, Esq. **London Manager**—W. ROSS MUNRO, Esq.

London Bankers.

BANK OF ENGLAND.
NATIONAL PROVINCIAL BANK, LIMITED.
NATIONAL BANK OF SCOTLAND, LIMITED.

Solicitors ... ... Messrs. SANDERSON, LEE AND CO

GENERAL BALANCE SHEET, 31st December, 1927

The Rupee Assets and Liabilities have been converted at the rate of 1s. 6d. per Rupee.

Dr.

	£ s d	£ s d
To Capital: Subscribed, 160,000 Shares of £25 each, **£4,000,000** Paid up £12 10s. per share	**2,000,000 0 0**	
To Reserve Fund	**2,900,000 0 0**	
To Current, Fixed Deposit and other Accounts, including provision for Bad and Doubtful Debts and Contingencies	**33,655,120 5 10**	
To Bills Payable	**1,247,043 2 11**	
To Acceptances for Customers	**1,091,118 3 8**	
To Profit and Loss Account, as under	**596,499 12 2**	
	£41,489,781 4 7	

Cr.

	£ s d	£ s d
By Cash on hand, at call and at Bankers	**3,718,799 16 9**	
By Bullion on hand and in Transit	**811,907 13 11**	
		4,530,707 10 8
By Indian Government Rupee Securities		**6,869,988 1 4**
By British Government Securities, Indian Government Guaranteed Debentures and other Securities (of which £300,000 War Loan lodged with Bank of England as Security for Government Accounts)		**6,396,922 1 11**
By House Property and Furniture		**540,322 18 10**
By Bills of Exchange		**7,926,463 0 10**
By Discounts, Loans Receivable, and other sums due to the Bank		**14,134,259 7 4**
By Customers for Acceptances per Contra		**1,091,118 3 8**
		£41,489,781 4 7

To Bills receivable, re-discounted **£6,915,505 19s 7d,** of which up to 17th March, 1928, **£5,406,332 11s 7d** have run off. Forward contracts outstanding for the Purchase and Sale of Sterling Bills and Telegraphic Transfers **£13,552,892 18s 0d.**

PROFIT AND LOSS ACCOUNT for the Year ended 31st December, 1927

	£ s d	£ s d
To ad interim dividend at the rate of 20 per cent. per annum for the Half-year ended 30th June, 1927 ...	**200,000 0 0**	
To Expenses of Management at Head Office and Branches	**607,313 10 4**	
To Balance	**596,499 12 2**	
	£1,403,813 2 6	
By Balance at 31st December, 1926		**575,400 17 8**
DEDUCT—		
Dividend at the rate of 20 per cent. per annum for the half-year ended 31st December, 1926 ... ... **£200,000 0 0**		
Amount written off House Property Account **30,000 0 0**		
Officers' Pension Fund **40,000 0 0**		
Amount carried to Reserve Fund for the the Year ended 31st December, 1926 **50,000 0 0**		
		320,000 0 0
Balance brought forward		**255,400 17 8**
By Gross Profits for the year ended 31st December, 1927, after providing for all bad and doubtful debts ...		**1,148,412 4 10**
		£1,403,813 2 6

W. J. K. HEGARTY, General Manager.
G. B. LINTON, Sub-Manager and Accountant.

C. C. McLEOD,
ROBERT MILLER,
C. NICOLL, } Directors.

REPORT OF THE AUDITORS TO THE SHAREHOLDERS.

We have audited the above Balance Sheet with the Books in London and the certified Returns from the Branches. We have obtained all the information and explanations we have required. In our opinion such Balance Sheet is full and fair, containing the particulars required by the Regulations of the Company, and is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs according to the best of our information and the explanations given to us and as shown by the books of the Company.

COOPER BROTHERS & Co.,
W. A. BROWNE & Co.,
Chartered Accountants, } Auditors.

London, 19th March, 1928.

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industry. We read of atrocities committed by the Communist bodies scattered about the country. These reports may be exaggerated, but in any case the masses of the people suffer so long as civil war continues. Certainly in the South conditions would seem to be better, especially in the relations between Hongkong and Canton, where the Moscow influence seems to have diminished to a very appreciable extent. I think we can say that the tendency both in the North and South is to adopt a conciliatory attitude towards Great Britain in place of the hostile anti-British feeling which prevailed last year. The difficulties of transit up-country and the enormous impositions that are levied on goods before they reach their destination have naturally reflected on the import trade both through Canton and in North China. The only marvel is that trade is feasible at all.

Our latest reports from Shanghai indicate that better business has recently been done both in imports and exports. At the same time we hear that robberies and kidnapping have become so frequent that the business section of the Chinese are afraid to go about their affairs. I think we may feel assured that no opportunity will be neglected by our Government to regain the good will and co-operation of our old friends, the Chinese, to make trade feasible and the country more settled than it is at present.

A striking result of the continuance of civil warfare has been the steady stream of migration during the past four years of the country folk (chiefly agriculturists) from the disturbed districts in North China to South Manchuria, where peaceful employment is offering. In this way the population of Chinese settled down in Manchuria, chiefly on the line of the Chinese Eastern Railway, has increased by 2,000,000.

In Japan the effects of the financial crisis early last year, when certain banks had to go into liquidation, are still felt, and she has to face the fact of a surplus of imports of 185,000,000 yen over her export business; but, as I mentioned elsewhere, Japan is fully alive to the fact that her export business must be increased to keep pace with the demands of a population which shows an annual increase of about 1,000,000, and it is only by an increase in her industrial output that the position can be met. The unrest in China must be a severe handicap to Japan's trade with that country.

The Balance-sheet.

Referring to the balance-sheet, you will notice that the entry cash in hand and at bankers, which appeared in our report of last year at £10,013,953 10s. 8d., now appears as £3,552,479 2s. 6d. The difference is partly represented by an increased holding in bills of exchange, including Treasury Bills, which stands on December 31 at £19,761,881 2s. 10d., as against £17,382,620 0s. 10d. in 1926, and by the purchase of 190,059 shares in the P. and O. Banking Corporation. That transaction represents the acquisition of a controlling interest in the P. and O. Bank. Your directors, after careful consideration, decided that this investment was desirable and justified on several grounds. We regain control of valuable business connexions which had rather passed away when the P. and O. Bank came into existence, such business covering India, Burma, Ceylon, China, and Japan, and we prevent the business from getting into other hands. Further, we have a well-established business working in harmony with ourselves and ceasing to function as active opponents. To make effectual our control of the bank our good friend Mr. W. E. Preston, in whom we all have the greatest confidence and of whom we have a very high opinion—(hear, hear)—has become vice-chairman, while Viscount Inchcape remains chairman of the P. and O. Bank. Of our directors, Messrs. Bateson, Colin Campbell, and Mackay have joined the board, of which I was already a member. I am confident that the step thus taken will lead to the ultimate benefit of both the Chartered and the P. and O. Bank.

On the liabilities side of the balance-sheet current and other accounts show a drop of some three millions, but this is chiefly due to adjustments in our book par rates of exchange (China). Fixed deposits show a drop of 1½ millions, which is also mainly due to the same cause.

As regards the profit and loss account, while maintaining the usual dividend and bonus, the directors thought it advisable to strengthen the officers' pension fund by a substantial grant of £100,000, having in view the probable retirement of some members of our Eastern staff who have done good and faithful service and have well earned a retiring pension. It is only right and proper the pension fund should be kept on a sound basis. (Hear, hear.)

Tribute to Management and Staff.

In conclusion, I desire, on behalf of the court of directors, to express our great appreciation of the conduct and management of the business of this institution by our chief manager, Mr. Preston, and his colleagues at head office. (Cheers.) We also tender our thanks to the managers and to the staff generally at home and abroad for their devotion and loyalty to the interests of the bank. (Cheers.)

I now move:—"That the report now presented, together with the balance-sheet and profit and loss account, be approved and adopted."

Mr. L. A. Wallace seconded the resolution, and after some congratulatory remarks by shareholders it was carried unanimously.

The Dividend.

The Chairman next proposed:—"That a dividend at the rate of 14 per cent. per annum for the half-year ended December 31 last, together with a bonus of 6s. 3d. per share, free of income-tax, be now declared payable on and after the 4th proximo."

This was seconded by Mr. W. Foot Mitchell, M.P., and unanimously approved.

The retiring directors, Mr. Archibald Rose, C.I.E., Mr. E. F. Mackay, and Mr. W. Foot Mitchell, M.P., were re-elected on the motion of the Chairman, seconded by Mr. Colin F. Campbell.

The auditors, Mr. D. C. Wilson, F.C.A., and Mr. H. C. K. Stileman, F.C.A., were reappointed, and the proceedings terminated with a cordial vote of thanks to the chairman.

NATIONAL BANK OF INDIA.

Increased Profits.

The Question of the Reserve Bank.

Sir Charles McLeod's Speech.

The ordinary general meeting of the National Bank of India, Ltd., was held at the Wesleyan Hall, Bishopsgate, London, E.C., on April 3, Sir Charles C. McLeod, Bart. (the Chairman), presiding.

The General Manager (Mr. Hegarty) having read the notice convening the meeting and the auditors' report,

The Chairman said: Gentlemen,—The report of the directors and the accounts to December 31, 1927, have been in your hands for some days and I presume you will allow me as usual to take them as read. (Agreed.)

The directorate is unchanged since our last meeting, but, as you will see from our report, Mr. Nicoll resigned his appointment as general manager at the end of December. He has rendered great service to this institution for about 44 years, the last 6½ years of which he held the appointment of general manager. I am glad to say we have him on the Board, where his knowledge of the Bank's affairs and his ripe experience will be of great service to us. Mr. W. J. K. Hegarty succeeds him as general manager and Mr. W. Ross Munro becomes London manager.

The figures submitted to you to-day show that we have fully maintained the results of a year ago; in fact, our net profit of £541,098 is slightly in excess of last year's figures. If we add to this the amount brought forward of £255,401 we get a total available for disposal of £796,499 compared with £775,400 for 1926. The increase is, of course, accounted for by the higher net profits and by the larger amount brought forward from the previous year. I am able to assure you that these results have been obtained after fully providing, as usual, for all bad and doubtful debts, and I feel sure you will agree with me that the figures are satisfactory.

We propose again to place £50,000 to reserve fund, bringing the total up to £2,950,000; to write £30,000 off house property account; to add £40,000 to the officers' pension fund, and to pay a further dividend at the rate of 20 per cent. per annum, free of income tax, which, together with the interim dividend accounts for £400,000 and leaves a sum of £276,499 12s. 2d. to be carried forward.

The Balance-sheet.

The balance-sheet figures show an increase in the totals compared with a year ago, but I must remind you that at the last meeting I informed you that in due course we would be altering the rate of conversion of our rupee assets and liabilities from 1s. 4d. to the now statutory rate of 1s. 6d. per rupee. This change has taken place and the result is reflected in the balance-sheet figures now in your hands. The alteration in the rate, of course, only affects such portion of our balance-sheet figures as consists of rupee assets and liabilities, but naturally it makes a comparison with previous years difficult. Future balance-sheet figures will now be converted at 1s. 6d. per rupee, but we have ourselves made a careful analysis of the balance-sheet before you and I am able to say that on the whole our figures have been well maintained. Our current, fixed deposits, and other accounts, taken on a comparative basis, show little variation from the previous year, and the same may be said of the principal items on the assets side. Our sterling investments are still large. These show a reduction compared with a year ago and I may say that this is reflected to some extent in an increase in our advances which we are quite pleased to see.

Our cash and liquid assets consisting of securities and bills of exchange amount to the considerable figure of £25,724,080 against a liability in respect of current, fixed deposits, etc., of £33,655,120, admittedly a strong position from the depositors' point of view.

Our securities, amounting to £13,266,910, are all gilt-edged and stand in our books at under market value.

Owing to the change in the conversion rate, expenses of management naturally show an increase. This, of course, in no way affects the net profits, the difference in the rate simply increasing the gross profits on the other side. As a matter of fact, expenses actually show little change.

Generally speaking, whilst we cannot point to any great expansion in business, I think we can confidently claim that our position, both as regards balance-sheet figures and results, has been fully maintained.

With these explanations I trust that the figures are in every way satisfactory to you.

Indian Trade Position.

As regards the foreign trade of India during the period under review, the exports of merchandise have been a little less in value

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THE AGRICULTURAL BANK OF EGYPT

BALANCE SHEET, 31st JANUARY, 1928.

LIABILITIES.

	£E. m/m	£E. m/m	£ s. d.
Capital—			
Shares—496,000 Ordinary Shares of £5	2,418,000—		
2,000 Deferred Shares of £5	9,750—		
125,000 Preferred Shares of £10 4 per cent. Cum.	1,218,750 —	3,646,500 —	3,740,000 0 0
Debentures, 3½ per cent.—			
£1,495,000	1,457,625 —		
£2,680,000 Guaranteed by the Egyptian Government	2,613,000 —		
		4,070,625 —	4,175,000 0 0
Reserves :—			
General Reserve Fund	1,086,259.289		
Special Reserve Fund	205,812.454		
		1.292,071.743	1,325,201 15 9
Provision for Depreciation on Investments, carried forward from last Balance Sheet		195,672.707	200,689 19 1
Undistributed Profits :—			
Ordinary Shareholders' Account	103,100.917		
Deferred Shareholders' Account	37,124.315		
		140,225.232	143,820 15 0
Sundry Creditors :—			
Interest accrued on Preferred Shares	4,062.500		
Interest accrued on Debentures in circulation	31,873.205		
Unclaimed Dividends and Interest	15,520.900		
Sundries	64,668.289		
		116,124.894	119,102 9 2
Staff Provident Fund		91,181.808	93,519 16 1
Provision for items per contra, marked (a) to (c)		105,800.982	108,513 16 7
Provision for interest accrued and not due, as per contra		29,931.164	30,698 12 7
Profit and Loss		384,272.017	394,125 2 11
		10,072,405.547	10,330,672 7 2

ASSETS.

	£E. m/m	£E. m/m	£ s. d
Loans—			
On Mortgage over £E. 1,000	82,525.628		
On Mortgage £E. 1,000 and under	1,510,813.069		
On Note of hand	2,086,500		
		1,595,425.197	1,636,333 10 8
Mortgage Company of Egypt Ltd.—Advances against Security		415,168.155	425,813 9 10
Cash in hand and at Bankers		581,487.652	596,397 11 10
Investments—			
Agricultural Bank of Egypt 3½ per cent. Debentures, at cost	1,027,831.312		
Government Securities	4,501,137.349		
(Value at market price on 31st January 1928, £E. 4,774,750)			
Mortgage Company of Egypt Ltd., Ordinary & Preferred Shares* at cost	676,813.797		
		6.205,782.458	6,364,905 1 9
Investments of General Reserve Fund—Government Securities, at cost (Value at market price on 31st January 1928, £E. 1,097,133)		1,022,011.679	1,048,217 2 1
Buildings, Land, Furniture & Printing Office		16,268. —	16,685 2 7
Sundry Debtors		25 618.895	26,275 15 10
Staff Provident Fund Investment		74,911.365	76,832 3 5
Land expropriated (a)	4,915.108		
Debtors for land expropriated (b)	8,333.350		
Loans & Instalments in arrear (c): £E. m/m Capital 61,514.995 Interest 31,032.529	92 547.524		
		105,800.982	108,513 16 7
Interest accrued and not due (*These include 197,975 Ordinary Shares of £st 5 each, on which £1 5s. paid up.)		29,931.164	30,698 12 7
		10,072,405.547	10,330,672 7 2

THEO. LEVI, Chief Accountant. B. HORNSBY, President. R. G. WESTROPP, Managing Director.

We have examined the above Balance Sheet and certify that in our opinion it is a full and fair Balance Sheet, and properly drawn up so as to exhibit a true and correct view of the state of the Bank's affairs, as shown by the Books.

RUSSELL & CO.,
Chartered Accountants.

Cairo, the 20th March, 1928.

Profit and Loss Account for the Period from 1st February, 1927, to 31st January, 1928.

	£E. m/m	£E. m/m	£ s. d.
General Expenses, including Depreciation on Buildings and Furniture, Contribution to Staff Provident Fund		64,981.735	66,647 18 8
Directors' Fees		2,535 —	2,600 0 0
National Bank of Egypt, as per Statutes		14,853.128	15,233 19 7
Interest on Debentures		142,471.876	146,125 0 0
Interest on Preferred Shares		48,750 —	50,000 0 0
Loans and Instalments in Arrear, Current year (capital)		49,993.464	51,275 6 11
Interest on amounts carried forward :			
A/c Ordinary Shares	4,909.567		
A/c Deferred Shares	1,767.824		
	6,677.391	6,848 12 1	
General Reserve Fund		10,476.488	10,745 2 4
Special Reserve Fund		20,272.325	20,792 2 7
Reserves against Land Expropriated		2,346.394	2,406 11 2
Amount available		384,272.017	394,125 2 11
		747,629.818	766,799 16 3

	£E. m/m	£E. m/m	£ s. d.
Loans and Instalments in Arrear on 31st January 1927 received in 1927/1928			
a) Capital	126,287.122		
b) Interest	61,223.055		
		187,510.177	192,318 2 7
Interest collected :			
On Loans due in 1927/28 and on arrears		144,155.351	147,851 12 10
Interest on Loans over £E. 1,000		8,127.348	8,335 14 10
Interest on Investments and Advances		361,871.818	371,150 11 8
Profit on Investments realised		45,965.124	47,143 14 4
		747,629.818	766,799 16 3

THEO. LEVI, Chief Accountant. B. HORNSBY, President. R. G. WESTROPP, Managing Director.

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than in the previous year, the figures for 1927 being 326 crores of rupees against 329 crores for 1926. On the other hand, imports show a considerable expansion, the figures for 1927 being 246 crores against 233 crores for the previous year.

The net imports of gold into India during the year amounted to £12,300,000 against £17,400,000 for 1926, showing a falling off of £5,100,000, whilst the imports of silver also show a decrease of £2,700,000, the figure for 1927 being £11,400,000 compared with £14,100,000 for 1926.

India may be said to have had a reasonably prosperous year. The monsoon was on the whole satisfactory, and crops, with few exceptions, good. As regards industries, the Bombay cotton mills, I regret to say, still continue in a depressed state. On the other hand, the jute industry in Bengal, thanks to a large crop and a sustained demand for the manufactured article, has continued to prosper. Producers of tea have also done well for the past season. At the present moment rain is wanted in most districts.

With an average Bank Rate in India of 5.732 per cent. against 4.825 per cent. in 1926 our funds in that country have been employed to better advantage. Early in August the Government offered Treasury Bills for tender and have continued to do so at intervals up to the present time. These have proved a useful method of employing surplus funds, particularly during the slack season.

As regards our branches in East Africa, the total exports from Kenya and Uganda are again lower, whilst imports are higher.

For the 12 months of 1927 exports totalled £5,401,074 against £6,000,000 in 1926, whilst for 12 months imports were £6,767,530 against £6,161,831. The cotton crop in Uganda was smaller than a year ago, shipments from Mombasa for 1927 amounting to 131,728 bales, valued at £1,690,836, compared with 180,859 bales in 1926, valued at £3,051,791. I need scarcely add that this contraction in the output and value of cotton has a direct bearing on the trade of Kenya and Uganda.

In the case of Tanganyika territory the figures show, I am glad to note, a satisfactory improvement in both imports and exports, imports for 1927 being £3,672,065 against £3,152,422 for 1926, and exports £3,295,461 for 1927 against £3,025,978 for 1926.

As most of you are aware, the question of the establishment of a Central Bank in India to give full effect to the recommendations of the Royal Commission on Indian Currency occupied much of the time of the Indian Legislative Assembly during the past year. Since the beginning of the current year the Bill, known as the "Reserve Bank Bill," for the establishment of this institution, has again come before the Assembly, and, owing to the apparent impossibility of obtaining a reasonable majority in favour of the measure as brought forward by Government, it has been withdrawn *sine die*. Proposals to establish such an institution may be made again, and possibly the delay which the withdrawal entails may prove all to the good.

Apart from the management of currency and the maintenance of the gold bullion standard, one of the chief objects of the proposed Reserve Bank was the control of credit. Whether or not control is possible in a country where so much of the finance of internal trade is in the hands of Indian private bankers is a matter of opinion. The necessity for a Reserve Bank in India may arise in time, but in the present state of banking development in that country my colleagues and I do not think that that time has yet arrived, or that some delay in its establishment can do any harm. If, however, in course of time it should be found to be essential that such a bank should be established, we consider it of the utmost importance that it should be a shareholders' bank and free from all possibility of political interference.

I have lately been in India and had an opportunity of conferring with our managers in Bombay and Calcutta to our mutual advantage I trust. The Bombay offices are now completely finished and are in every respect most satisfactory and worthy of our standing in that great city.

In conclusion, I desire to add on behalf of myself and my colleagues on the Board our great appreciation of the continued efficiency of our managers and staff. It is to their care and loyalty we owe our present strong and satisfactory position in the banking world.

The Dividend.

I beg to propose:—"That the report of the directors and statement of accounts for the year ended December 31, 1927, be received and adopted, and that a dividend for the six months to December 31, 1927, at the rate of 20 per cent. per annum be paid on the shares of the company registered at this date, the same to be payable, free of income tax, on and after April 4, 1928."

After this resolution has been seconded by M. Stuart, and before I put it to the meeting an opportunity will be given to anyone who wishes to make any remarks or to ask any questions.

Mr. J. N. Stuart: I have much pleasure in seconding the resolution which has just been proposed.

Mr. G. R. Kyd: I should like to make a remark, sir. The net profit for the year 1903 was £125,461, the dividend was 12 per cent., free of tax, and the staff were granted a 10 per cent. cash bonus. From that date, I believe, to 1921 this Bank granted regularly a 10 per cent. cash bonus to the staff for the excellent services they had rendered and the staff looked upon this bonus as part of their salary. In 1922 this bonus was stopped, I believe, and since that date we shareholders have heard nothing about it at the annual meeting. Having heard the chairman read out a very excellent report, I should like to ask the directors to grant the staff a 10 per cent. bonus for 1927, and to continue to do this, and let them reap part of the harvest they gather. We shareholders reap our part in the way of a 20 per cent. dividend, free of tax.

Mr. D. C. Lee: Mr. Chairman, while I am fully in accord with the remarks of the last speaker as to the services of our splendid staff, I think this is a matter which should be left entirely to the discretion of the Board. (Hear, hear.) The Board have always been approachable by the staff as a whole and every member of it individually. Speaking from a long experience of this Bank, I know they have been treated very fairly indeed. I think we ought to hesitate before we butt into those domestic arrangements. (Hear, hear.)

The Chairman: I have only to say, in addition to what has been said by Mr. Lee, that the interests of our staff are our continual concern—(hear, hear)—and I think I may say that they can feel they are quite safe in our hands. (Hear, hear.)

The Chairman: If there are no other remarks I will put to the meeting the resolution which I have just read and which has been seconded by Mr. Stuart.

The resolution was carried unanimously.

Mr. J. N. Stuart: Gentleman, I have much pleasure in proposing: "That Sir Charles C. McLeod, Bart., Hon. E. Julian Hawke, and Mr. C. Nicoll be re-elected Directors of the Bank." It is not necessary for me to enlarge upon this subject; I would only remark regarding Sir Charles McLeod as being our chairman, that we realise how much time he gives to the bank. He spares himself not at all, and he has the respect of all his colleagues. As regards the other gentlemen, you know very well what they have done—more particularly Mr. Nicoll who, having retired from the general managership, now devotes himself as a director to the work of the company.

Mr. Robert Miller: I have much pleasure in seconding that.

The motion was pased unanimously.

Mr. Alderman Percy W. Greenaway: Mr. Chairman and gentlemen, I have pleasure in proposing: "That Messrs. Cooper Brothers and Company and Messrs. W. A. Browne and Company be re-elected auditors of the Bank for the ensuing year, at the remuneration of 400 guineas per annum each, free of income tax."

Mr. Alexander W. Martin: I beg to second that motion.

The motion was passed unanimously.

Mr. J. Irwin Davis: It is my privilege to propose to you: "A very cordial vote of thanks to the Chairman and Directors for the care and prudence exercised in conducting the affairs of the bank during the past year, and also to the general manager, managers, and staff for their valuable services."

It is a remarkable and significant fact that for a long series of years the Bank has always made steady and consistent progress. The sphere of its influence is gradually being extended and its position strengthened. At no time has it been stronger than at the present moment. During the past year the profits have again increased, and the reserve fund brought up to £2,950,000, against a paid up capital of £2,000,000, truly a very satisfactory state of affairs. That happy position has been brought about by many years of sagacious and prudent management and by the conservative policy pursued by our past and present directors. Whatever other shares or investments we may hold we can always look upon those of the N.B.I. with a sense of comfort and security. There is none of that sinking feeling about them, and so we are indebted to our directors not only for handsome dividends, but also for peace of mind. We are delighted to express our thanks and admiration to our distinguished chairman, Sir Charles McLeod, and his co-directors for such splendid results, and to our chairman especially for his cheering and excellent address. I think we can face the future with the greatest equanimity. As regards the managers and staff, it would be impossible to speak too highly. I can assure them that behind the somewhat formal words of the resolution lies a warmth of appreciation which we all heartily feel. We cannot allow this occasion to pass without placing on

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record our great appreciation of the highly capable management of our late general manager, Mr. Nicoll, who has given us unsparingly of his best during the whole of his 44 years' service in the Bank, not the least important of those services being rendered whilst he held the position of general manager during the trying years of banking after the War. All his interests have been centred in the Bank. In fact, I believe he has always made it his hobby, and we are glad to think that his long and valuable experience will still be at the service of the Bank as a member of the board of directors. I would like to offer our congratulations to Mr. Hegarty and Mr. Ross Munro on their promotion to the very responsible positions to which they have recently been appointed. It seems to me to be a very happy combination, and I am confident that they will prove themselves worthy followers of the able men who have filled those positions in the past.

I am sure you will give the resolution which I have proposed your very hearty support.

Mr. J. D. Longmire: I have pleasure in seconding the resolution which has just been proposed.

The resolution was carried with acclamation.

The Chairman: Mr. Irwin Davis and Gentlemen,—On behalf of my colleagues and myself I thank you most heartily for the kind way you have received what has been said about the directors and the staff. We feel it, and we take it as a vote of confidence in us, which we very much appreciate, and I assure you we shall look forward to an equally prosperous year and to put in good figures before you when we meet again. (Hear, hear.) Mr. Hegarty is a shy man and has asked me on his behalf and on behalf of the staff to thank you for what you have said about them. We shall send those messages to the very large staff we have abroad, who, I am sure, will appreciate it as much as the staff at home. Just one word more. A shareholder wished to make a few remarks about increasing our pension fund, and I can only say that this will have our strong support, and that we are taking steps to do this as we go along in a very substantial manner, and he need have no fear that this will be put to one side.

Mr. Evan MacRury: Mr. Chairman, I should like to thank you very much for your remarks about the pension fund and to suggest that you should keep it in a foremost position on your agenda.

The Chairman: I will say, as I have said before, that we have all these matters very closely before us. I thank you very much, gentlemen, for your attendance here to-day.

The proceedings then terminated.

THE EASTERN BANK.

Developments in Iraq.

Mr. J. S. Haskell's Speech.

The eighteenth annual general meeting of the shareholders of the Eastern Bank, Limited, was held on March 28 at the office of the Bank, 2 and 3, Crosby Square, London, E.C.

Mr. J. S. Haskell (the chairman) presided.

The Secretary (Mr. R. Carter) having read the notice convening the meeting and the report of the auditors,

The Chairman said:—Gentlemen,—You will have seen from the report and accounts that the bank has had another satisfactory year and the profits are up to the average of recent years, though not so high as we should wish to see them.

During the first quarter of the period with which the accounts deal there were hopeful indications of a general trade revival, especially in view of the large cotton crop in the United States and the cheapening of the commodity, but the low level of prices was of short duration, and the sharp advance to over 10d. a lb. caused importers of Manchester goods to hold back. The financial crisis in Japan also had an adverse effect on its imports of Indian cotton, and the China market has not been at all helpful; on the contrary, instead of taking considerable quantities of cotton yarn from India, as was the case in former years, China imported only to the value of Rs.750,000, against over Rs.113 lakhs in 1926, and exported to India a very large amount of yarn of their own manufacture, totalling 11,000,000 lb. in weight.

The Indian cotton mills have not done well and the situation there is very difficult, but in spite of this it is reported that eight new mills are projected in districts adjacent to Bombay, which shows that there is still a belief in the future of the industry. The crops have been generally good, particularly that of jute, and the Calcutta mills are running on profitable lines. The exports of raw cotton show a falling off of over £11,000,000, but exports of tea, wheat and seeds, and other commodities make up the shortage.

The outstanding feature of the year was the fixing of the rupee at a statutory rate of 1s. 6d., thus setting at rest the uncertainties which for some time had exercised a restraining influence on trade. This stabilisation on a gold standard basis is bound to have a beneficial effect.

The Indian Government from April last began making purchases of its sterling requirements by weekly tender, and this system has been working satisfactorily. Money was more employable in India during the year, except for the slack season, when from July 28 to September 8 the bank rate remained at 4 per cent., since when it was raised by successive steps to 7 per cent. in November.

I here wish to pay my tribute to the services rendered to that country by Sir Basil Blackett, who is shortly to vacate office as Finance Member.

The imports of merchandise into India amounted to £185,000,000, against £175,000,000 in the previous year, and the exports to £245,000,000, as compared with £247,000,000 in the year before and £305,000,000 in 1925. Gold imports £12,300,000, against £17,500,000. Silver £11,300,000, against £14,000,000.

Taking the imports of specie into account there was thus a balance of trade in favour of India of roughly £37,500,000, against over £41,000,000 in 1926 and £76,000,000 in 1925, the peak year.

The total exports from Lancashire of piece-goods and yarns have been in excess of last year, but they are still only a little more than half the pre-War year 1913; there is thus a considerable leeway to be made up. India has taken more in quantity but less in value compared with 1926, owing to the lower price of the raw material. Iraq has also absorbed a large quantity, and the value shows a marked increase from about £1,500,000 to £2,100,000.

Oil Discoveries near Kirkuk.

An event of some importance in that country was the striking of oil in paying quantities by the Turkish Petroleum Company near Kirkuk, and this will no doubt prove a source of great prosperity in time. Other schemes are in contemplation, such as a railway from Baghdad to Haifa and the development of the cotton-growing industry, which will all conduce to its economic advancement. Business in general has been comparatively satisfactory, although still rather restricted. The country itself appears to be quietly prosperous, and its Budget, though framed to balance, has yielded to the Treasury a welcome surplus.

His Majesty King Faisal arrived in London in October last as the guest of the British Government. Before leaving he paid visits to some of our great industrial centres and took a keen interest in everything he saw. I am sure you will agree with me that such personal contacts must be beneficial to all concerned.

His Majesty was attended by his Prime Minister, General Jaafar Pasha, who is shortly to resume his former post as Diplomatic Agent in London, where he will receive a warm welcome.

We watch with much interest and sympathy the progress of the ancient kingdom of Iraq, in the further development of which the Eastern Bank will continue to assist in every way.

The Balance-sheet.

Referring now to the balance-sheet, the figures, as you will have seen, do not vary a great deal from last year. On the assets side cash in hand and at bankers is a little lower. British Government and other securities show an increase of £400,000, and these are valued at or under current prices on December 31, the date the books are closed. The bulk of these investments are short-dated, and there is little risk of depreciation. Customers' liability for drafts against shipments, which is the *contra* to acceptances on account of customers on the other side of the balance-sheet, shows an increase of over £200,000, which is satisfactory. Loans receivable and advances also show an increase of £346,000. Premises account, after writing off the £10,000 apportioned to this account last year, is now just over £200,000. We consider we have almost written down this asset sufficiently and are recommending that £5,000 only be placed to the account this year instead of the usual £10,000.

To deal now with the liabilities, our capital remains at £1,000,000, and the reserve fund, increased by the allocation of £20,000 last year, stands in the balance-sheet at £400,000. Actually, with the £25,000 proposed to be placed to this account at this meeting, our reserve fund will stand at £425,000. Current and deposit accounts show an increase of over £200,000. Bills payable are a little lower. Loans payable against bills and securities amount to £2,360,000, an increase on last year.

The profit and loss account, including the balance brought forward, shows a profit of £160,351 9s. Out of this an interim dividend was paid in October last, absorbing £40,000, and we now recommend a final dividend of 5s. a share, less income-tax at 3s. 8.657d. in the £ (after allowing for relief in respect of Indian taxation), which is equal to a dividend at the rate of 9 per cent. for the whole year. This will absorb £50,000, and we propose to add £25,000 to the reserve fund and to write off £5,000 to premises account, as already mentioned, leaving a balance of £40,351 9s. to be carried to the next account. This is an increase of £1,910 14s. 6d. on last year's carry-forward.

Better Trade Prospects.

As for the future it is not wise to prophesy after the disappointments of the last few years, but having experienced seven lean years it is not unreasonable to hope that better times are ahead. There are many indications of improving trade in this country, which is bound to spread itself to the East.

It is once again my pleasure to express to the managers and the staff the appreciation of the board for their continued zeal and devotion to the interests of the bank.

I now beg to move the adoption of the report and that a final dividend of 5s. a share, less income-tax at 3s. 8.657d. in the £, after allowing for relief in respect of Indian taxation, be paid on March 31 to the members who are on the register on that date, out of the net profits of the bank for the year ended December 31, 1927.

Sir James Leigh-Wood will second the motion, and before putting it to the meeting I shall be happy to answer any questions that may be addressed to the chair.

Sir James Leigh-Wood, K.B.E., C.B., C.M.G. (deputy-chairman), seconded the resolution.

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A Shareholder's Appreciation.

Mr. Joseph Nissim.—Mr. Chairman, I have no question to ask, but with your indulgence I should like to say that we on this side of the table will heartily endorse the adoption of this excellent report. So far as I can gather from your admirable survey the bank is maintaining its position and gaining ground. Considering the time, we are very satisfied with the modest appreciation in the more important items, like deposits, loans, and advances, in the total figures, and in the net profits. There is one matter of very great importance in the Budget of 12 months ago of the Government of India, and that is the definite removal of the duty upon cheques and bills of exchange payable on demand. That is intended to develop the banking habit, and we may be confident that in the Presidency towns and ports where we operate the banking habit will, under that stimulus, continue to develop. I notice Sir Thomas Strangman here fresh from his Indian experiences, and hope he will be able to bear me out when I say that we are on the eve of great educational progress, particularly in the towns where we are now operating. I wish to call the special attention of our officers out there to the trend of events so that they may take advantage of it. As regards Iraq, it is a matter of very great satisfaction indeed that one major problem after another has been satisfactorily settled, and particularly the Treaty of amity and close friendship between this country and Iraq which was signed last year under the inspiration of King Faisal. We are all of us very conscious of the severity of competition among the exchange banks in India, and we know it is not confined merely to English and Indian banks, but Japanese banks and banks representative of every important country in Europe operate in the places where we operate. That consciousness, Mr. Chairman, is the measure of our gratitude to you. (Cheers.)

The resolution was then put the meeting and carried unanimously.

The Chairman next moved:—"That Sir James Leigh-Wood, K.B.E., C.B., C.M.G., and R. E. Sassoon, Esq., M.C., the retiring directors, be re-elected directors of the bank."

Mr. G. Bromley Martin seconded the motion, which was unanimously adopted.

On the proposition of Mr. F. Salinger, seconded by Mr. C. H. Slater, the auditors (Messrs. Turquand, Youngs and Co., and Messrs. Lowe, Bingham and Matthews) were reappointed for the current year.

Sir Thomas Strangman proposed a vote of thanks to the Chairman, directors, and staff, which was seconded by Colonel G. R. C. Westropp, C.B., and was unanimously accorded, and after a brief acknowledgment by the Chairman the proceedings terminated.

THE ANGLO-INTERNATIONAL BANK.

Conditions in the Near East.

The second ordinary general meeting of the Anglo-International Bank, Ltd., was held at Winchester House, Old Broad Street, London, E.C.2, on March 30. General the Hon. Sir H. A. Lawrence, G.C.B. (the Chairman) presided.

The secretary (Mr. J. Back) having read the notice of the meeting and the auditors' report,

The Chairman, in moving the adoption of the report and accounts, said: Before I give an account of the bank's activities during the period from its inception in October, 1926, until December 31 last, I must refer to the loss which we have sustained through the tragic death of our Vice-Chairman, Mr. Michael Spencer-Smith. The services which he rendered were invaluable, for he was one of those men who enhance the reputation of Englishmen in foreign countries, and both at home and abroad there were few who knew him who were not the better for the contact with his virile, yet lovable, character. We are fortunate in having as his successor Sir Otto Niemeyer. Sir Otto's knowledge of Continental conditions and the services which he has rendered in his capacity as Chairman of the Finance Committee of the League of Nations are well known to you, and his advice and co-operation will be of the greatest assistance to us.

Your Board has been engaged during the period under review in liquidating the affairs of the old constituent banks and in building up a business in accordance with the generally accepted traditions of English banking. In view of the widely spread Continental interests of our predecessors the process is inevitably a somewhat protracted one.

Your Board are following a conservative policy in the development of the bank's busines. The profits of the period amount to £80,448 5s. 10d., and, after writing off preliminary expenses amounting to £28,000 16s. 9d., there remains a balance of £52,447 9s. 1d., which your directors recommend be carried forward.

As the business of the bank depends to a great extent upon the economic conditions prevailing on the Continent, I am glad to be able to state that during the past two years an improvement has taken place in the general economic situation in Europe.

In the Succession States currencies have been stabilised, or are in process of being stabilised, budgets have been brought into equilibrium, and solid foundations have been laid for a sound financial administration. If it is premature to speak of a complete restoration of normal conditions, the progress achieved has more than fulfilled expectations, and justifies a reasonable optimism for the future.

While it is satisfactory to be able to record such a welcome improvement in general conditions in Central Europe, we shall be unwise if we underestimate the difficulties which have still to be overcome. Apart from the political complications which may threaten the stability of the Succession States, we have always maintained that their chief hope of permanent economic recovery lies in closer co-operation, and in the realisation that in spite of their political independence, which no one in this country wishes to assail, they are, and must always remain, to a great extent, economically interdependent. Not the least reassuring feature of the present situation is the growing tendency of the statesmen and business leaders in the Succession States to view their economic problems from this angle.

Largely on account of the bad harvest, Yugoslavia, which is still suffering from the economic crisis produced by the deflation of the dinar, has not had such a successful year as the other Succession States, and the foreign trade figures for 1927 do not make nearly such a good showing as in previous years. On the other hand, Yugoslav industry has shown welcome signs of recovery from the depression of the last three years. In most of the big enterprises a much-needed reconstruction has taken place, more particularly in the highly important timber industry, which now shows a greatly improved position and would seem to have surmounted the crisis. As far as the State finances are concerned, the country is still suffering from too high a budget and too heavy taxation. The Yugoslav Government, however, is now grappling with these problems with commendable energy. A feature of the financial year was the settlement of the Yugoslav War Debt to Great Britain.

For the Yugoslav banks 1927 has been a year of consolidation and recuperation from the losses arising out of the inflation period. In this connexion there has been a welcome tendency, by a process of amalgamations, not only to reduce the number of superfluous banks, but also to break down their narrow provincial character. With regard to our own banking interests in Yugoslavia, I may point out that the Croatian Discount Bank, in which we possess a considerable holding, has amalgamated with the Croatian-Slavonian Land Mortgage Bank, which is an affiliated institution of the Austrian Boden Credit-Anstalt. As the policy of the new bank, which is constituted by this fusion, will be to extend its activities all over Yugoslavia and, above all, to seek co-operation and contact with Belgrade, it should play a far more important rôle in Yugoslav finance than purely local institutions like the Croatian Discount Bank and the Croatian-Slavonian Land Mortgage Bank. The Anglo-International Bank retains an interest in the new institution and is represented on the Board of Directors.

For Roumania the past year has been a somewhat anxious one. The deaths of King Ferdinand and M. Jonel Bratianu within a few months of each other created considerable complications with regard to the succession. Fortunately, these difficulties have so far been successfully surmounted. Unfavourable weather conditions resulted in a bad harvest, but, as the trade balance shows a larger surplus in favour of exports than in 1926, the year was a more satisfactory one than might have been expected. In industry the timber trade has suffered from the heavy rates which still prevail for borrowed money and from the high cost of transport, while the oil industry, as in other countries, has found the past year a difficult one. Although the currency has not yet been legally stabilised, the leu was steady throughout the year, and legal stabilisation is now unlikely to be long delayed. Rates for credits have fallen from 20 per cent. to approximately 12 to 14 per cent. Roumania has still four main economic problems to solve before she can attain that prosperity to which the richness of her natural resources entitles her. These are the stabilisation of her currency, the compilation of a Customs tariff, which will not be subject to alteration with every change of Government, the flotation of a foreign loan for productive capital expenditure, and the reorganisation of her transport system. When these four problems have been solved, Roumania should have a successful and prosperous future. Our own branches in Roumania had a satisfactory year.

FOREIGN EXCHANGES.

Country.	Method of Quoting.	Parity of Exchange.	Latest Quotations.
Alexandria.....	Piastre to £	97½	97⅛
Amsterdam ...	Florins to £	12.107	11⅞
Athens	Drachmæ to £ ...	25.22½	369
Belgrade.....	Dinars to £	25.22½	277½
Berlin	Marks to £	20.43	20.41
Berne	Francs to £.....	25.22½	25.33¾
Bombay	Sterling to Rupee	18d.	18
Brussels	Belga to £..... ...	35	34.97¾
Bucharest	Lei to £	25.22½	771
Budapest	Peu to £	27.82	27.96½
Calcutta	Sterling to Rupee	18d.	18
Constantinople	Piastres to £	110	962½
New York	Dollars to £	4.86 2-3	4.88 3/16
Paris	Francs to £.....	25.22½	124
Prague	Kronen to £.....	24.02	164 11/16
Rome	Lire to £	25 22½	92⅜—7/16
Sofia.....	Leva to £	25.22½	674
Teheran	Krans to £	46½	46½
Vienna	Sch to £	34.58½	34.69½
Warsaw	Zloty to £	25.22½	43½

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From what I have mentioned regarding the steadily improving conditions on the Continent, I think you will agree that our prospects are reasonably bright and that we can look forward to the future with confidence.

I now beg to move: "That the report and accounts, as audited and certified by the company's auditors, now before the meeting, showing the company's position as at December 31, 1927, be approved and adopted."

Sir Harry Goschen seconded the motion, which was carried unanimously.

The retiring directors, Mr. E. W. H. Barry, Lord Faringdon, Sir Harry Goschen, Mr. Ludwig von Neurath, and Sir Henry Strakosch, were re-elected, and Dr. Paul Hammerschlag and Sir Otto Niemeyer, who were appointed to the Board during the year, were also re-elected.

The auditors, Messrs. Deloitte, Plender, Griffiths and Co. and Messrs. Binder, Hamlyn and Co., were re-appointed, and the proceedings terminated with a vote of thanks to the Chairman.

DIALA COTTON PLANTATIONS.

Government Agreement Signed.

An extra-ordinary general meeting of the Diala Cotton Plantations, Ltd., was held on April 2 at the registered offices of the company, 16, St. James's Street, S.W., to consider the following resolutions:—(1) That the name of the company be changed to "Latifiyah (Iraq) Estates, Ltd.," and that Article 77 of the company's articles of association be altered accordingly by the substitution of the words and parentheses, "Latifiyah (Iraq) Estates, Ltd.," for the words "Diala Cotton Plantations, Ltd.," in the heading of the form of proxy contained in the said article. (2) That the capital of the company be reduced from £500,000, divided into 500,000 shares of £1 each, to £250,000, divided into 400,000 shares of 10s. each and 50,000 shares of £1 each, and that such reduction be effected by reducing the nominal amount of the 400,000 partly-paid issued shares numbered 1 to 400,000 (inclusive) from £1 to 10s. each and extinguishing the liability in respect of uncalled capital on the said 400,000 shares to the extent of 10s. per share. (3) That subject to the confirmtiaon by the Court of the said reduction of the company's capital, and on such reduction taking effect each of the 15,000 fully-paid issued shares of £1 each numbered 400,001 to 415,000 (inclusive), and each of the 35,000 unissued shares of £1 each be sub-divided into two shares of 10s. each.

Sir Edward Manville, M.Inst.E.E. (Chairman of the company), presided.

The Secretary (Mr. William S. Gregg) read the notice convening the meeting.

The Chairman, in moving the resolutions, said: Gentlemen,—You have already been informed that a settlement of all outstanding questions has been reached with the authorised representative of the Iraq Government, and that an agreement embodying these terms has been sent to Baghdad for formal signature.

In order to facilitate the legal and other procedure necessary, Lieutenant-Colonel J. H. Stanley proceeded to Baghdad, with the result that the agreement with the Iraq Government was signed on February 8, 1928, by the Minister of Irrigation and Agriculture on behalf of the Government, and the agreements were exchanged between the Government and Colonel Stanley on behalf of the company.

In accordance with the terms of this agreement, which will become effective after ratification by the Iraq Parliament, the Iraq Government undertakes to grant to your company a title in Hapu to the Latifiyah Estates, which have an area of approximately 100,323 misharas (roughly 60,000 acres). The purchase money payable by your company is £15,016 3s., being Rs.2 for every mishara of land, and provision has been made for the expropriation at the expense of the Government of all Uqr rights and any other charges or encumbrances.

In order to assist our operations, the Government of Iraq undertakes to construct and maintain a main irrigation canal, and all necessary ancillary works for providing a supply of water for the irrigation of the estate, which canal will derive its water from the Euphrates. The cost of construction of the main canal and ancillary works will be paid by the Government in the first instance, 10 per cent. being added for overhead charges. Your company will pay interest at the rate of 6 per cent. per annum on the outlay and overhead charges, and will repay the principal in twelve equal half-yearly instalments, the first of which will become payable on March 31, 1932. The amount of the debt due to the Government is to be secured by a charge on the property registered by a charge on the property registered in Tapu, and the taxation to which your company will be subject will be at the rate ordinarily in force in Tapu estates. The Government also undertakes to extend to your company in regard to water supplied treatment similar to that extended to other Tapu owners.

Agreements have been made with Eastern Irrigations, Ltd., providing that, upon the grant of the Latifiyah estate to your company, the latter is to be relieved of its liability to pay to Eastern Irrigations, Ltd., the sum of £37,500 now outstanding in respect of its holding of 50,000 shares in that company and that your company shall no longer be interested in such shares. Eastern Irrigations, Ltd., having been allotted £15,000 fully-paid shares in your company, to be utilised by it in settling the claim of the original concessionnaires under the concession, will be entitled to a further £15,000 fully-paid shares, or the equivalent of 30,000 fully-paid 10s. shares in settlement of all claims.

Eastern Irrigations, Ltd., has entered into an agreement for settlement with two of the original concessionnaires resident in Baghdad. A similar agreement has been approved by the solicitor of the remaining original concessionnaire, and it is anticipated that it will be signed by the latter without delay. It would no doubt have been signed already, but this gentleman was recently called away from Paris to Beyrout owing to the death of his father, and the agreement has had to be forwarded to him there.

Your directors propose, as soon as practicable, to begin the development of the estate and make the necessary arrangements for the building of the canal, with a view to letting out the land to cultivators as water becomes available. It is anticipated that there will be no difficulty in arranging for the cultivation of the estate, as several sheiks in the district in which the estate is situated have already indicated that they are prepared to take up large areas for their people as soon as water is available.

I should like to record our appreciation of the work done on behalf of your company by Colonel J. H. Stanley. I think we are all very much indebted to him for having undertaken the arduous task of representing your company in the negotiations with the Iraq Government, as it is largely due to his efforts that a satisfactory settlement of the many outstanding questions has been reached.

Sir Lionel Fletcher, C.B.E., seconded the resolutions, which were carried unanimously.

COMMERCIAL BANK OF THE NEAR EAST.

Trade and Currency Stabilisation.

The sixth annual general meeting of the Commercial Bank of the Near East, Limited, was held on March 29 at the offices, 4, London Wall Buildings, E.C., Mr. C. H. D. Moberly (Managing Director) presiding.

Mr. P. J. Bailey (pro Secretary) having read the notice convening the meeting and the report of the auditors,

The Chairman said: I have to regret, and apologise for, the unavoidable absence of our directors, Messrs. Empedocles, Petrocochino, Merlin, and Cassavetti.

The report of the directors and the accounts for the year ended December 31, 1927, having been duly circulated, I propose, with your permission, to take them as read.

Business during the past year has been disappointing, and the revival of trade expected at the beginning of the year did not materialise. This was probably due partly to foreign exchanges not having been stabilised, but I think it was in a greater measure owing to the general poverty of the peoples, due to the results of the War and their slow recovery therefrom. Although the Near East exchanges have not been stabilised, they have not fluctuated to anything like the extent of previous years. The various Governments concerned have taken steps to steady them with a view to stabilising their currencies in the near future, and trade may be expected to improve when that has been done. At the same time, there has been a little improvement in business during the last two or three months, and it is to be hoped that it will continue.

Our profits for the year 1927 amounted to £9,914, as against £10,728 for the year before, and, considering the conditions of the year, I think they may be considered fairly satisfactory.

I now beg to propose:—"That the report of the directors and the statement of accounts for the year ended December 31, 1927, be received and adopted, and that a final dividend for the year 1927 at the rate of 6 per centum per annum, less income-tax, be paid on the shares of the company on and after March 30, 1928."

Mr. E. L. Lambrinudi seconded the resolution, which was carried unanimously.

The retiring directors (Mr. C. S. Merlin and Mr. D. J. Cassavetti) were re-elected, and the auditors (Messrs. Price Waterhouse and Co.) having been reappointed, the proceedings terminated.

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Cotton and Cotton Goods.

THE LIVERPOOL COTTON MARKET.

Messrs. Reynolds and Gibson report as follows for the week ended March 28:—

Egyptian Futures.—Sakel Contract.—Active and at times sharply fluctuating markets have been experienced during the past week. During the earlier days the advance made further progress, short covering and fresh speculative buying at times finding the market bare of contracts. At the peak of the movement, November touched 20.95d., but at this time it was evident that the class of buying coming into the market was of a rather poor character and in addition Alexandria began to show signs of wavering and started to send selling orders. To-day we have experienced a substantial reaction, general liquidation and stop-loss orders being mainly responsible for the sharp relapse that has taken place. To-night's close shows a poor tone with values 1 to 39 points down for near and distant positions unchanged to 18 up on the week. Whether a further material set-back is imminent remains to be seen, but it rather looks like it, as very little trade support is coming in, and all the factors exploited by the "bullish" element must be fully discounted for the time being by a premium of more than 100 per cent. over the American markets. It must be remembered that prices at the top had appreciated between 450-500 points since the beginning of February; on that date, no doubt, a very heavy short interest was open, but we consider that this has been to a great extent forced in and we will now probably have the reverse of the picture in a somewhat unwieldy "long" interest. Everything, of course, depends on the trade attitude; if the world's consumers of fine spinning cotton continue their hand-to-mouth policy we will probably have a further decline, but on the other hand if spinners show any decided signs of increasing activity, speculative holders may be encouraged to keep their cotton instead of being influenced to liquidate whilst they still have profits. Our own view of the market for the moment is that the present reactionary tendency has still to run its course. We further repeat our last week's advice to those who have profits on the "long" side to liquidate at least a part of their holding; on the other hand, should our anticipations be borne out and prices drop away materially to, say, 19d. to 19¼d. for the November position, we would advise purchases, as later on we think values will show renewed strength.

Upper Contract.—Quite a fair business has been transacted in this option during the past week, and whilst values have declined 7 to 19 points for near and 20 to 35 points for distant positions on the week, the tone has remained quite steady. For some time past we have noticed an increasing short interest being built up mainly on Alexandria account, and later on it appears probable that the repurchasing of this cotton will not be effected without materially altering the course of values. Rather more trade support has been in evidence and we notice a tendency in certain quarters for mills that have hitherto been using Sakels to take an increasing interest in the higher grades of both Uppers and Zagoras. We still maintain our favourable views of the outlook and consider that purchases on any decided reaction will ultimately prove profitable.

Egyptian Spot.—A fair business has again been done in spot Egyptian, although it has been unevenly distributed, and during the last two days particularly (as a result of the erratic movements in Sakel futures) the amount of buying power in evidence has dwindled considerably. A large number of spinners have been fighting the recent advance step by step, and on the first sign of a relapse in prices they have disappeared from the market altogether. Although on balance prices again show an advance on the week, fluctuations have been of an important character and there is, at the moment, an unstable appearance about the market.

During the early part of the week there was a fair inquiry for Sakel cotton at from 14½d. to 16½d. and from 125 to 200 on contracts. Very little interest has been shown in cotton at from 50 off to 100 on, but the customary inquiry has again been in evidence for the inferior qualities at from 8½d. to 12½d. The best qualities have been neglected. Uppers have been in good request at from 14d. to 15d., and this market, on the whole, has been steady, with an upward tendency. Low Uppers, 8½d. to 10d., have been inquired for here and there, but the demand is still very slow in coming on to the best qualities, which now stand at rather a forbidding premium, particularly when based on Alexandria.

Pilion has been in improved request at from 14½d. to 15½d. C.i.f. business has been quiet, spinners showing a great reluctance to commit themselves at the current level. Sudan Sakel cotton has moved off quietly at steady rates. Forwardings to the trade for the week ending the 23rd inst. showed a marked improvement at 10,746 bales Egyptian and 1,396 bales Sudan. Estimated sales for the week, 2,400 bales Egyptian and 1,000 bales Sudan.

Quotations of Sakel generally show an advance of 60 points on the week; Extra Fine, and Fair, however, show exceptional declines of 30 and 15 points respectively. Quotations of Upper and Pilion are 25 points higher on the week. F.G.F. Sakel to-day, 20.50d. F.G.F. Upper to-day, 14.50d. F.G.F. Pilion to-day, 14.90d.

THE EGYPTIAN MARKET.

The Alexandria Commercial Company, in their report for the week ended March 22, state:—

Since our last report the futures market has been extremely nervous, but the feeling is distinctly bullish. The week's summary of price movement is as follows:—Sakellaridis: March, 41.00 dollars, 4.11 dollars up; May, 40.95 dollars, 3.47 dollars up; July, 41.27 dollars, 3.47 dollars up; November, 41.74 dollars, 3.22 dollars up; January, 41.40 dollars, 3.20 dollars up. Ashmouni: April 27.50 dollars, 1.62 dollars up; June, 27.80 dollars, 1.60 dollars up; August, 27.90 dollars, 1.65 dollars up; October, 28.00 dollars, 1.72 dollars up.

Sakel.—Speculators continue to dominate the market and during the week prices have been pushed up to over 41 dollars for May and 41.75 dollars for November. The movement seems to be entirely the work of the local speculators and the corresponding advance in Liverpool prices is more or less due to buying orders from the same source.

There are no new features to justify the recent rapid rise and the bulls still rely on a supposed shortage of Sakel. As we mentioned last week, the statistical position of Sakel is undeniably stronger than at this time last year, but a point which must not be lost sight of is the influence of price on consumption. Price, after all, is a powerful factor; we generally see a cut in consumption as prices rise, and the recent rise has, without doubt, diminished the importance of any possible shortage of supplies. Spinners using Sakel are resisting the advance in prices, and if present prices are maintained they will do all they can to curtail their takings.

Heavy and frequent fluctuations in cotton prices are very unsettling to the textile industry, but, evident as this is, the Egyptian Government fail to understand it. Government intervention and the law restricting the cotton acreage have reduced Sakel business to a speculation, and if this continues, spinners will cease to rely upon Sakel, with disastrous results to Egypt.

The continued holding off the market of the Government stock of cotton becomes more and more inexplicable. Present prices undeniably leave a good margin of profit to growers, and in endeavouring to push prices still higher the Government are running the very serious risk of turning spinners on to substitutes, to say nothing of the encouragement given to other countries to produce cotton which will enter into competition with Egyptian Sakel; Egypt at present has practically a monopoly of the best cotton, but the policy of the Government is giving every incentive to other cotton-growing countries to break in upon that monopoly and, if they succeed, it will be an absolute disaster for the Egyptian grower.

The rise has cut down the demand from the consuming cetnres, and we think that the good spot market is mainly due to purchases for stock by some of the export houses who think it prudent to pick up Sakel at present spot differences, hedging with November, the premium of which month over the near positions helps to pay the cost of carrying the cotton.

The atmosphere is so bullish that it is difficult to say where the rise will stop. The market may go higher, but, on the other hand, a serious break may occur at any time; real demand is the determining factors, and spinners' attitude is very antagonistic to the present movement, which they consider quite unjustified.

Uppers.—This variety has been neglected, but prices show some advance in sympathy with the rise in Sakel.

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The straddle differences between the two varieties has increased day by day, and the present straddle between April and May is 13.45 dollars, against 11.60 dollars a week ago and 10.93 dollars a fortnight ago. Differences between new crop options have correspondingly widened.

The week's receipts amount to 148,042 kantars, against exports 145,445 kantars; the stock in Alexandria stands at 2,890,833 kantars.

Spot: The past week has seen a considerable increase in activity at Minet el Bassal, but it is doubtful if this reflects a proportionate improvement in spinners' demand—which continues on moderate lines—but rather buying for stock by merchants in view of a possible squeeze in actual cotton during the summer months. Sales amount to about 17,500 bales, of which we estimate 8,700 bales Sakellaridis, 7,450 bales Ashmouni and Zagora, 1,000 bales Pilion, and 350 bales other growths. Cotton continues to be generally well held, though the advance has brought out more actual offerings, but sellers have very big ideas and are very hard to deal with. A noticeable feature has been the greatly improved demand for Sakel of all qualities.

Sakellaridis: A considerably improved business has been done, in which all grades have had a share, and an increased turnover has resulted. With the exception of the low grades, which have not followed the full rise in contracts, spot differences have had a sharp rise and are generally distinctly dearer. The medium grades are especially hard to buy.

Ashmouni and Zagora: Here also all grades have been dealt in and a greatly improved turnover has resulted. Spot differences are generally unchanged, except for the very low grades which have not followed the contract market.

Pilion: Has been in good favour with buyers and an improved turnover has resulted. Spot differences are generally unchanged.

Other Varieties: In White a fair business has been done at about last week's differences. Some small lots of Maarad and Fouadi have changed hands. There has been a recrudescence in the demand for Nahda and a good business has been done, chiefly in good qualities.

Up-country: Spot business has been more brisk and arrivals in Alexandria this week total 148,042 kantars, a relatively high figure which does not confirm the reports circulated by some of the up-country merchants to the effect that there is no cotton held in the villages.

Crop, 1928—Temperature this week has been favourable and the crop is progressing normally. Sowing is in full swing, as also the re-sowing necessitated in some districts by the bad weather of a fortnight ago. Water supply prospects are not good and unless there is an improvement in the river levels in the near future the plant may suffer somewhat from shortage of water during the summer months.

H.M. Stationery Office has published as a White Paper (cmd. 3065, price 9d.) the Treaty of Commerce and Navigation between Yugoslavia and Great Britain and Northern Ireland, which was signed on May 12, 1927, and ratifications of which were exchanged on February 9 last. The text of the Treaty is printed in Yugoslav characters by the side of the British text.

The Franco-Roumanian War debt agreement was signed in Paris on March 28 at the Ministry of Finance. The total debt has been fixed at 527,635,877 gold francs (£21,984,828) payable in 62 years by graduated annual payments rising from 1,261,000 gold francs (£52,540) to 22,576,950 francs (£940,700). After the signature, M. Poincaré received the Roumanian delegation, headed by M. Antonescu, ex-Finance Minister, and congratulated them upon the successful completion of their work.

Stock and Share Markets.

LONDON EXCHANGE

	Prices on Apr. 2
Government Stocks.	
Egyptian 4 p.c. Unified Debt	88¼
Do. Pref. 3½ p.c. 1890	77⅛
Do. Turk 4 p.c. 1891	90⅜
Do. 3½ p.c. Eg. Trib. Bonds. '94	83¼
Bulgaria 7 p.c.	91
Greek 5 p.c., 1881	60
Do. 5 p.c., 1884	60
Do. 4 p.c. Rentes, 1889	49xd
Do. 5 p. 1890	60
Do. 5 p.c. Funding Loan, 1893	59½xd
Do. 4 p.c. Rails, Loan, 1902	58½
Do. 4 p.c. Loan, 1910	59
Do. 5 p.c. Loan, 1914 (Lon. issue)	72⅝xd
Do. 7 p.c., 1924	100¾
Do. 6 pc. St. Bds.	90⅝
Palestine 5 p.c	103¾
Persia 5 p.c., 1911	81⅝
Roumania 4 p.c. Ext.	70
Do. 4 p.c. Consolidation	45¼xd
Sudan 5½ p.c. Guar, Bds.	108¾
India 3½ p.c.	70⅝
Do. 3 p.c.	60 11/16
Do. 2½ p.c.	50½
Do. 5½ p.c.	103
Do. 4½ p.c.	94
Turkish 4 p.c. Unified	24⅞
Banks.	
Agri. Bank of Egypt	8¼
Bank of British West Africa	4
Bank of Roumania	85/-
Barclays Dom. Col. Pf.	25/-
Lloyds	62/9
Eastern	7½
Chartered Bank of India	21⅛
Ottoman Bank	11⅜
Imperial Bank of Persia	11⅜
Land Bank of Egypt Ord.	16¾
Mercantile Bank of India A	34½
National Bank of Egypt,	36¾
National Bank of India	54½
Westminster	18⅞
Land.	
Kassala Cotton	6/6
Sudan Plantations	3 13/16
Mines.	
Balaghat Gold Mining	7/6
Burma Corp.	12 9
Champion Reef Gold	14/-
Mysore	18 3
Nundydroog	15 4½
Ooregum Gold Mining Ord.	16 3
Oil.	
Anglo-Egyptian B	1 29 32
Anglo-Persian Ord.	3 9 32
Do. 8 p.c. Cum. 1st Pf.	25 4½
Do. 9 p.c. Cum. 2nd Pf.	27 1½
Do. 5 p.c. Debs.	97
Brit. Burmah	7/-
Burmah Oil Co. Ord.	4 7 16
Do. 8% Cum. Pref.	27/-
Phœnix Oil and Transport	16/10⅜
Steaua Romana	10 4½

	Prices on Apr. 2
Railways.	
Assam-Bengal	90
Bengal Nagpur	98⅜
Egypt Delta Light Rly.	3⅜
Ottoman (Smy. t. Aid)	80/-
Southern Punjab	201
South Indian 4 p.c. Debs	79¼
Rubber.	
Ceylon Para) Rubber Ord.	8/9
Doolgalla (Ceylon) Rub. Est.	19/-
Grand Cent. (Ceylon) Rubber	1⅝
Hewagam Rubber Co.	18/3
Kepitigalla Rubber Estates	1 10⅛
Malayalam Rub. and Produce	39/6
Shipping.	
Anchor 5½ p.c. Prf.	8
Cunard	30 6
Furness Withy	38/-
Khedivial Mail Ord.	1
P. and O. Deferred	250
Tea.	
Assam Co.	2 5/32
Bengal United Tea Ord	3
Bramapootra	41
British Indian Tea Ord.	3 15/16
Cachar and Dooars Tea Ord.	3¾
Carolina	4¼
Ceylon Tea Plantations Ord.	5 15/16
Consolidated Estates	3 13/16
Darjeeling Co.	2 27/32
Dimbula Valley (Ceylon) Ord.	37/16
Dooars Tea Ord.	4⅛
Dooloogram Tea	1⅜
Doom Dooma	4⅝
East Assam	49/16
Empire of Ind.	2⅞
Halem Tea	2 11/16
Imperial Ind.	2 31/32
Jhanzie Tea Association	5⅛
Jokai (Assam) Tea Ord.	5⅝
Jorehaut	4⅛
Lanka Plantations Ord.	2⅝
Lungla (Sylhet) Tea Ord.	15/16
New Dimbula	7xd
Nuwara Eliya Tea Estates Ord.	6½
Nedeem	3⅛
Ouvah	3⅝
Pabbojan	6 15/16
Standard	6
Scottish Assam	2⅛
Scottish Tea and Lands	33/32
Upper Assam	5⅛
Insurance.	
General Accident Fire and Life (£5, £1¼ paid)	10
London & Lancs (£5, £1 paid)	29⅜
Royal Exchange (£1)	7⅝
Sun Fire £10 (£2 paid)	33¼
Trade Indemnity (£10)	14¼
Miscellaneous.	
Alexandria Water Co.	17½
Associated Cotton Ginners	16/6
Egyptian Hotels	7⅜
Do. Markets Ord.	25 9
Do. Salt and Soda	26/-
Mortgage Co. of Egypt 5 p.c. Pref.	8¼

INDIAN EXCHANGES.

	Prices on Mar. 14. Rs.
Government Loans.	
3½% Government Paper	75 15/16

	Prices on Mar. 7. Rs.
Banks	
Imperial Bank of India	1,475
Bank of India	914
Central Bank of India	254
Coal.	
Baraboni	15/16
Bengal	415
Burrakur	134
East Indian	194
Equitable	184
Pench Valley	254
Raneegunge	254
Standard	584
Cotton.	
Bengal Nagpur	324
Bombay Dyeing, etc.	941
Bowreah	340
Buckingham and Carnatic	195
Cawnpore Textiles	4
Century	457
Central India	523
Elgin	101
Khatau Makanji	97½
Muir	322
New Ring	289
Phœnix	440
Svadeshi	527
Jute.	
Alliance	692
Barnagore	326
Budge Budge	699½
Clive	54
Dalhousie	655
Delta	695
Fort Gloster	1,153
Gourepore	1,200
Howrah	694
Kamarhatty	854
Kanknarrah	645
Khardah	719
Kinnison	1,261
National	574
Standard	624
Union	940
Miscellaneous	
British India Corporation	34 / 24
Bengal Paper Mills	334
Bengal Timber Trading	277
Burn and Co.	414
Cawnpore Sugar	27
Champaran Sugar	12
Howrah Oil Mills	13

ALEXANDRIA

Prices on Mar. 22, supplied by G. L. Mortera, Alexandria & Cairo.

Agricultural Bank of Egypt	£8 9/32
,, ,, ,, Fond.	£870
Alexandria Water Co.	£17½
Assoc. Cotton Ginners	£25 32
Behera Ord.	£E19
Ciments d'Egypte	Frs. 135
,, ,, Div.	,, 192
Comptoir Fin. & Com d'Egypte	£5/16
Credit Foncier Egyptien	Frs. 1,205
,, Fondateur	,, 2,700
Crown Brewery Priv.	Frs. 110
Filature Nationale d'Egypte	£3 31 32
Frigorifique d'Egypte	£85/16
Immeubles d'Egypte Soc. An. des.	£18¼
Land Bank of Egypt Actions	£16½
,, ,, Parts de Fond	£223
Menzaleh Canal Navigation	Pt. 240

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COMMERCIAL BANK OF GREECE

(A Limited Liability Company Registered in Athens.)

CAPITAL PAID UP - Drs. 47,107,000
RESERVE FUNDS - Drs. 57,091,594.50

The Assets include securities worth £1,000,000, which are valued at Drs. 25,000,000; that is at the rate of Drs. 25 per £1 only.

Head Office: ATHENS,

Branches: Piraeus, Argos, Pyrgos, Patras, Corfu, Cephalonia, Nauplia, Vostizza (Aegion), Calamata, Syra, Chio, Candia, Volo, Salonica, Larrissa, Triccala, Mitylene, Canea, Zante, Plomari, Tripolitza Rethymo.

Associated Bank in London:

The Commercial Bank of the Near East, Ltd., with branches at Alexandria and Constantinople.

AGENTS IN ALL PARTS OF GREECE, THE LEVANT, AND ABROAD.

The Bank conducts every kind of Banking and Stock Exchange business, and extends special facilities to merchants and traders interested in business with Greece. It acts as Agent for many Foreign Banks. It is especially organised for Exchange transctions, the execution of mail and cable transfers throughout Greece, and for the collection of clean and documentary Drafts and Bills.

MERCHANDISE DEPARTMENT.

The Bank undertakes the warehousing and sale of goods consigned.

BANK OF ATHENS

Head Office: ATHENS.

ESTABLISHED 1893.

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CHARTERED BANK OF INDIA AUSTRALIA & CHINA.

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INCORPORATED BY ROYAL CHARTER

CAPITAL £3,000,000. RESERVE FUND, £4,000,000.

Court of Directors.

SIR MONTAGU CORNISH TURNER, *Chairman*
HENRY BATESON, ESQ.
COLIN FREDERICK CAMPBELL, ESQ.
SIR WILLIAM HENRY NEVILLE GOSCHEN, BT., K.B.E
ARCHIBALD AULDJO JAMIESON, ESQ
EDWARD FAIRBAIRN MACKAY, ESQ.
WILLIAM FOOT MITCHELL, ESQ., M.P.
ARCHIBALD ROSE, ESQ., C.I.E.
LEWIS ALEXANDER WALLACE, ESQ.
JASPER BERTRAM YOUNG, ESQ.

Chief Manager—W. E. PRESTON
Managers—J. S. BRUCE and G. MILLER.

Agencies and Branches.

ALOR STAR (Malay States)	HAMBURG	KUCHING (Sarawak)	SEREMBAN
AMRITSAR	HANKOW	MADRAS	SHANGHAI
BANGKOK	HONGKONG	MANILA	SINGAPORE
BATAVIA	HARBIN	MEDAN	SOURABAYA
BOMBAY	ILOILO	NEW YORK	TAIPING (F.M.S.
CALCUTTA	IPOH	PEKING	TAVOY (Lower Burma
CANTON	KARACHI	PENANG	TIENTSIN
CAWNPORE	KLANG	PESHAWAR	TOKYO
CEBU	KOBE	PUKET	TSINGTO
COLOMBO	KUALA KANGSAR (Perak)	RANGOON	YOKOHAMA
DELHI	KUALA LUMPUR	SAIGON	ZAMBOANGA (Philippine Islands
HAIPHONG		SEMARANG (Java)	

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WESTMINSTER BANK, LIMITED.
NATIONAL PROVINCIAL BANK, LIMITED.
THE NATIONAL BANK OF SCOTLAND, LIMITED.

The Corporation buy and receive for collection Bills of Exchange grant Drafts and transact general business connected with the East.
DEPOSITS OF MONEY are received for fixed periods on terms which may be ascertained on application. Interest payable half-yearly, 30th June and 31st December.

The Bank is prepared to undertake Trusteeships and Executorships.

THE EASTERN BANK, LIMITED

Head Office: 2 & 3, CROSBY SQUARE, LONDON, E.C.

Subscribed Capital (200,000 Shares of £10 each) - £2,000,000
Reserve Liability of Shareholders - - - - £1,000,000
Paid up Capital - - £1,000,000
Reserve Fund - - £425,000

Branches: BOMBAY, CALCUTTA, KARACHI, MADRAS, COLOMBO, BAGDAD, BASRA, AMARA, MOSUL, BAHREIN, KIRKUK.

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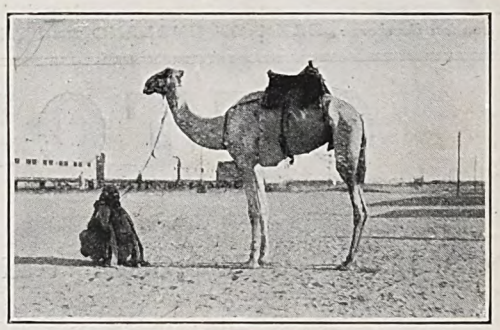

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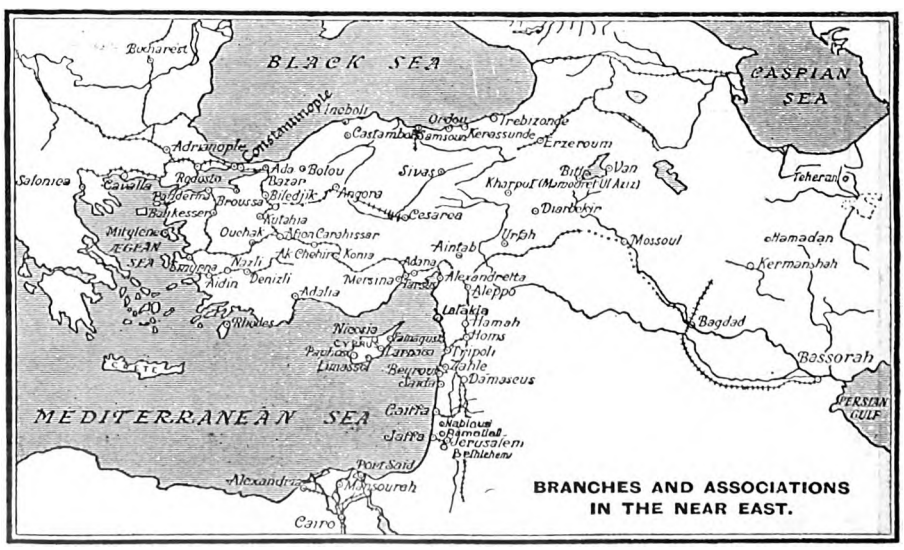

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No. 882.—VOL. XXXIII. THURSDAY, APRIL 12, 1928.

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Notes of the Week.

The Anglo-Egyptian Notes.

The situation in Egypt has been clarified by the publication of the text of the Note addressed by the Egyptian Government to Great Britain in reply to the British Note of March 4 and of the further communication from the British Government. There is also the explanation of the Egyptian Note given by Nahas Pasha to journalists in Cairo with a view to correcting misleading summaries of the Note which had gained currency. In its reply of March 30 the Egyptian Government expresses its deep regret that it has been confronted with the *aide-mémoire* of March 4, "which does not correspond with its frank willingness to develop and fortify the bonds of friendship which should govern the relations between Great Britain and Egypt." Considered from the point of view of international law "the *aide-mémoire* is an evident departure from the rules admitted in matters of diplomatic intervention, which cannot, without a complete change of character, give to the intervening State a right of control over acts of the other State." After protesting Egypt's solicitude for the protection of foreigners, the Note continues :—

"The *aide-mémoire* in question constitutes a perpetual interference with the internal conduct of Egyptian affairs, paralysing the exercise by Parliament of its right to legislate and to control administration and rendering impossible the existence of a Government worthy of the name. Such cannot clearly be the intention of the British Government. For these reasons the Egyptian Government cannot admit the principle of an intervention which would be tantamount to its veritable abdication. As the Government of a sovereign and independent State it is fully conscious of the duties which devolve upon it. It intends to fulfil them strictly, and with the help of God, to the satisfaction of all."

The British Government's Reply.

To this communication the British Government has replied through Lord Lloyd that it cannot accept the Note as a correct exposition of the relations existing between Great Britain and Egypt or of their respective obligations. Reference is then made to the fact that by the Declaration of February 28, 1922, the British Government declared the independence of Egypt subject to the four Reserved Points, and at the same time informed foreign Powers that the British Empire would always maintain as an essential British interest the special relations between itself and Egypt long recognised by other Governments. Foreign Powers were also notified that Great Britain would not allow these special relations between herself and Egypt to be questioned or discussed by any other Power, that Great Britain would regard as an unfriendly act any attempt at interference in the affairs of Egypt by another Power and that she would repel with all the means at her command any aggression against the territory of Egypt. It was in view of the responsibility thus incurred towards other Powers that the British Government reserved the four points until they should have been settled by agreements between the two Governments. A settlement was sought in the recent Treaty; but the Egyptian Government having refused that treaty, continues the Note :—

"the *status quo ante* continues. The position to-day is, therefore, the same as when the Ramsay MacDonald-Zaghloul negotiations broke down, except in so far as it has been modified by the Notes exchanged in November, 1924. The reserved points remain reserved to the absolute discretion of his Majesty's Government, the Egyptian Government exercising its independent authority subject to satisfying his Majesty's Government on these matters."

The Status Quo Ante.

For the satisfactory adjustment of the relations between the two countries it is, perhaps, just as well that a start should be made *de novo*, now that the Wafd has formally assumed power. The Egyptian Note and Nahas Pasha's statement to the Cairo journalists show that the Egyptian Government is anxious to reach a friendly agreement with Great Britain and does not take its stand on any crude anti-British basis. It clings, however, to the belief that Great Britain ought to be able to project herself into a future which takes no thought of the past, as far as Egypt is concerned. A little reflexion, we are confident, will convince all thinking people in Egypt that this is asking too much of any country. No real prejudice will be done to Egypt by a gradual transition to the state of affairs at which she aims; but she will defeat her own ends by insisting upon an immediate change. The mere sug-

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gestion conjures up, not necessarily in Great Britain, but among the nationals of other States in regard to whom the British Government has accepted responsibility, all manner of possibilities which, however much it may be realised to-day that they are no longer probabilities, cannot be banished from men's minds. The history of the War and still more of the Peace shows that no country in the complex state of affairs which exists to-day can count on obtaining all that it wants directly it wants it. Is it worth Egypt's while to maintain that she must be the one exception to a universal rule? The shortest route to the complete independence that she very naturally desires is to accept an early treaty with Great Britain, in the certainty that whatever stages are laid down in the treaty will be susceptible of curtailment as a result of the establishment of really friendly relations and a complete understanding between the two countries. A treaty, however, as Zaghloul Pasha discovered, entails negotiations and is not to be reached by dictation, save by a Power that has proved or can demonstrate its superiority in war.

Italy, Turkey and Greece.

Speculation has been stirred by the announcement of a meeting between Signor Mussolini and Tewfik Rushdi Bey, Turkish Foreign Minister, which coincides with a marked *détente* in Greco-Turkish relations and follows upon the establishment of correct relations between Italy and Greece. There is no reason to infer that a tripartite pact is necessarily imminent; but it may well be imagined that the Italian Government will do its best to secure one. The Turkish and Greek Governments are known to be trying to discover a *modus operandi* which will provide a short cut to more satisfactory relations between the two countries than is likely to result merely from the normal progress of the international commission responsible for the regulation of the exchange of populations. A *rapprochement* between Italy and Turkey would mean the abandonment of the fear of Italian designs on the territorial integrity of Asia Minor, and must inevitably be acompanied by a relaxation of the general suspicion of the principal Western Powers that so incongruously hampers Turkey's professed ambition to become westernised. For this reason considerable interest attaches to the action of Signor Mussolini in making a special journey to Milan, in order to meet the Turkish Foreign Minister. Turkey's financial needs are forcing her to reconsider her international position, and the efficacy of the hair of the dog that bit you may not be unknown to the Angora authorities. It would be a good stroke of policy if Turkey could exorcise all her fear of Italian designs on Asia Minor and at the same time obtain some of the advice and financial support which she badly needs, if the rehabilitation of the country is not to be indefinitely postponed.

Political Currents in Bulgaria.

A leading article in The Near East and India of March 22, entitled "Bulgaria's Problem," referred to the association of M. Tsankoff with "a military combination" in his attempt to challenge the position of M. Liaptcheff, the present Prime Minister. This article, which appears to have been widely quoted in the Bulgarian Press, has led General Volkoff, Minister for War, to explain in the course of a public statement that the use of the term "military" is liable to create a misunderstanding abroad, as the word will be taken to refer to officers on active service in the Army, who may be supposed to be discussing the question of the Bulgarian Loan and to be identifying themselves with the supporters or the opponents of the proposed scheme. "In case this supposition should be current," continued General Volkoff, "I must point out, and I am able to give the assurance in the most positive manner, that the Army remains entirely neutral in relation to the political life of the country, that it takes no part whatsoever in the struggles between the parties or in the different political currents, and that it remains firmly at its post and strictly fulfils the duties assigned to it by the Constitution and by the laws of the country. The reference in the passage in question is clearly to ex-officers, who are at the moment Members of Parliament. These are not to be regarded as military, for they have long since quitted the ranks of the Army and, having become free citizens, have, as all citizens, the right to adopt the political views or the attitude which seems to them best to respond to their own idea of the nation's interests. It is necessary to make this distinction, in order not to have a false impression conveyed abroad of Bulgarian affairs."

We gladly publish General Volkoff's statement, to clear away any misapprehension that our words may have caused. M. Tsankoff's military supporters in the Democratic Entente are, of course, deputies in the Sobranye. They may find a bond of union in their former association with the Army, but anyone who is acquainted with present conditions in Bulgaria is able to testify to the success that has attended General Volkoff's policy of keeping the Army strictly aloof from politics.

Bulgaria's Problem.

The unanimity with which a few organs of the British Press that are well informed in regard to Bulgarian affairs and are known to have Bulgaria's interests at heart have commented adversely on the movement to split the Democratic Entente from within has proved unwelcome to the followers of Dr. Tsankoff, and attempts appear to have been made to attribute these comments to the inspiration of Bulgarians who would enlist foreign support in the country's political differences. There is, however, no foundation for the charge, for the criticisms represent the obvious judgment of any intelligent onlooker who desires to see Bulgaria reap the full reward of the correct but difficult policy that she has adopted with very few lapses since the War. Many Bulgarians are inclined to be disheartened on account of what appears to them to be a lack of appreciation on the part of the Great Powers of their country's good behaviour and sacrifices; yet reflexion will convince them that in this particular matter the Great Powers can do little on their own accord, unless they carry with them the endorsement of Bulgaria's neighbours. The latter will come inevitably, in the interests of the whole Peninsula, albeit slowly; perhaps not so slowly as the tone of the Balkan Press would suggest. In these circumstances any serious political upheaval in Bulgaria would set the clock back, the more so as Balkan opinion begins to react to the conditions of which the new Bulgarian Loan is the eloquent witness. It is satisfactory to learn from General Volkoff's declaration, to which reference is made above, that the active Army has no part in the movement against the present régime.

Treaty Revision.

If the campaign for the revision of Hungary's frontiers as fixed by the Treaty of Trianon fails, the fault will rest

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mainly with those responsible for the misguided tactics employed to secure the end in view. The question is clearly a delicate one. In the first place, if one of the Peace Treaties has to be materially revised, it will be difficult to resist a plea for the revision of all. Rightly or wrongly the prospect of such an eventuality horrifies a number of worthy people. In the second place, revision will have to be effected with the consent of all concerned, or at the point of the bayonet. The latter course, however, is out of the question, and the advocates of revision are doing their best to make the former impossible. No one claims that the Peace Treaties were perfect; but in the case of the Treaty of Trianon this point is entirely overlooked, that, whereas revisionists are content with vague and general assertions, it can be shown that the actual frontiers were drawn after a careful balancing of irreconcilable claims. In a dispassionate analysis of the whole question in the current issue of the American quarterly *Foreign Affairs* Major H. W. V. Temperley examines the pros and cons of revision. He does not admit that there was ever an undertaking or obligation to draw Hungary's frontiers solely on ethnographical lines. He shows reason for modifications of the frontier between Czechoslovakia and Hungary, but points out that the restoration to Hungary of the Arad-Szatmar strip of Roumania's north-western boundary could only be made if the Hungarian Government undertook to build Roumania a railway farther to east to connect the north and south of Transylvania. Major Temperley, it need hardly be said, is much more convincing than the great mass of vapourings that do duty for the revision case. At the same time it is only fair to state that Hungary's neighbours are largely to blame for the campaign in favour of rectification of the frontiers. It was known that violence had been done to the principle of nationalities, but as this could not be altogether helped, the different countries were asked to treat minorities in a decent and civilised manner. For the most part they have signally failed in this elementary duty.

Political Parties in Roumania.

The postponement of the party congress summoned by the National-Peasant Opposition in Roumania to meet at Alba Julia on April 22 is a hopeful sign that the political tension manifestly existing in the country may not, after all, be allowed to drift to extremes. Until a date which is variously announced as May 6 and May 16—the latter would give the weather a better chance of conforming to the meeting's requirements and thus justify the reason given for the postponement—there is, therefore, little likelihood of an attempt on the part of the Opposition to force an issue, while the Government on the other hand has time to weigh more carefully the possibile consequences of an unbending attitude. M. Vintila Bratianu has already announced that the failure of the loan negotiations will in no wise affect his decision not to resign, on the ground that no other Party is qualified for office. This statement is not calculated to encourage the National-Peasant Party to seek an amicable settlement; but it is, no doubt, according to the rules of the game that fierce words should be bandied to and fro until the last moment.

The Yaman and the R.A.F.

In our issue of March 22 we recorded the kidnapping by the Imam Yahia of the Yaman of the Alawi Shaikh of Al Kasha and of the Qutaibi Shaikh of Jamil, two leaders who were in treaty relations with the British Government. On the refusal of the Imam to yield up these two men, the British authorities gave notice that Dhala and Qataba would be bombed. The earlier bombings, which began on March 5, had little effect, but a continuance of this argument until March 22 has resulted at last in the Imam's complying with British demands. On March 24 the two prisoners were returned by the Imam, and a truce has been arranged between him and the R.A.F. It is profoundly to be hoped that this display of force will have proved sufficient to convince the Sanaa authorities that Aden intends to allow no further encroachments upon its territory, and that recourse will not again have to be made to it in the negotiations which are bound sooner or later to be resumed between the Zaidi Imam and his southern neighbours. His bluff—if bluff it were—has been called; and it is now for both sides honestly to lay their cards on the table. It is interesting, by the way, to note in this connexion that an agreement as between the Wahhabis and the Zaidis is reported to be on the way. The second mission of King Ibn Saoud's delegates to Sanaa appears to have been more successful, and it is stated that the Imam's agents have returned to Mecca in order to reach a definitive arrangement.

Trouble in Luristan.

It is characteristic of the interest which the outside world pays to Persia that practically the first news which reaches it of a rising in Luristan against the Teheran authorities should be to the effect that the trouble is at an end. Nobody who knows the real condition of Persia, however, and who recognises the capital part which the tribes play in the country, is likely to be satisfied with the bare announcement that the Lurs have again been on the war-path, but have been forced again to submit to the troops of the Shah. A certain light, a rather lurid light, is thrown upon the obscure situation in Luristan by the subsequent report that the Amir Lashkar, Minister of Public Works, has been killed near Khurramabad in a skirmish with Lurs, that as a consequence the Majlis at Teheran at once adjourned, and that, on April 4, the Shah left his capital for the scene of the outrage. Now it should not be supposed, in the absence of a compete explanation, that this action of the Lurs is purely and simply an example of the forces of reaction in array against those of progress. A more plausible explanation might perhaps be found in an examination of the treatment by the Teheran authorities of the Lurs in general. It is, of course, right and fitting that roads should be made in Persia, and the fact that in connexion with such a progressive effort the hand of the tribes should have been reared in revolt may well throw light on what is really one of Persia's capital problems: the good treatment of her tribes by the central authority and their being won-over, not coerced or dragooned, to the ways of real progress as opposed to those of personal aggrandisement. The oppression of the tribes in the past few years by certain of the Shah's subordinates has been in fact a scandal, though little enough of it has been known by the outside world; but it appears possible that this unfortunate death of Mirza Adbullah Khan Tahmasp may open the eyes of Teheran and of the rest of the world to what might conceivably become an irreparable abuse.

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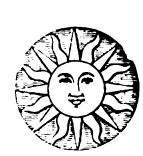
FOUNDED  1710

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TURKEY IN EVOLUTION.

If constant change could always be taken as a sign of progress, then Turkey would be making steady headway these days. There is little to suggest that the Republic is settling down into a groove; rather is the impression conveyed that in every direction a certain restlessness, not to say feverishness, prevails, which it is too early as yet to diagnose as mere growing pains, for it may prove to be the prelude to a serious illness. Indeed, a question mark is written large over the whole of Turkey. At the moment the matter which dwarfs all others in public interest is the trial, now nearing its end, of Ihsan Bey, ex-Minister of Marine, on a charge of corruption and of acting prejudicially to the interests of the State in connexion with a contract for the repair of the battle-cruiser Yavouz. For three years, while the condition of the vessel steadily deteriorated, the question of repairing the Yavouz had engaged the attention of the Turkish Government; four days after he had been informed that the Cabinet was to be reconstructed and that his Ministry would be abolished Ihsan Bey concluded a contract with a French firm for reconditioning the Yavouz. He was at once denounced by the Prime Minister and a parliamentary commission was formed to investigate the affair. This commission was presided over by a personal enemy of Ihsan Bey's and its verdict was a foregone conclusion. Trial before the High Court followed. The Government has openly set its face against corruption, and it is certain that such a step is an indispensable preliminary to the building up of a new Turkey on a sound basis. Yet the conditions of the investigation and trial, as well as the confident assertions of the accused, suggest that corruption is at present likely to be attacked only when those guilty have incurred the enmity of the Government on other grounds, and it is left to be inferred that disposition to be critical of the methods and policy of the powers-that-be is the head and front of such offending. If there is any truth in these contentions, it is possible that a serious clash of interests will take place before long in Turkey. While devotion to the Ghazi President is expressed in as fulsome terms as ever, a tendency is manifesting itself to withhold a similar halo of infallibility from some of his subordinates and from the official class as a whole. The administrative record of recent years, with its impulsive enactments and equally hasty cancellations or revisions, has helped to undermine the prestige of the Government, and the public denunciation of official delinquencies has encouraged a critical spirit among the people at large. If the Angora authorities continue to ignore the fact that government to be successful ought to be as much as possible an exact science and not merely a succession of haphazard enactments, often contradictory and rarely fitting compactly into a well-planned scheme, the peaceful evolution of the Republic must remain highly problematical.

A symptom of the rapidity with which ideas find expression in legislation is to be seen in the frequent tinkering with religious matters. It may be that from the outset the leaders of Republican Turkey had set their hearts on the repudiation of Islam in favour of official atheism, but that they lacked the courage to adopt the rough-and-ready methods of their Bolshevist neighbours. The Constitution, not yet four years old, declared that the Muslim religion is the religion of the Turkish State. In the light of this declaration it was thought that the successive encroachments on Muslim institutions—the abolition of the Caliphate and the Sheikh ul Islam, of the Courts and Medresses—aimed not at the eradication of Islam from Turkey, but at a separation between Religion and Law, in order that Law and Justice should be administered according to the standards of modern civilisation. Now, however, comes the proposal, endorsed by a sufficiently substantial body of opinion in the Grand National Assembly to assure it the sanction of that body, to repeal the Article of the Constitution making Islam the State religion on the ground that in a republican and lay State religion ought to be wholly separated from the State. The ultimate bearing of this further change will be revealed later; the immediate significance lies in the fact that when so much constructive legislation is urgently needed the time and inclination should be found to undermine further the position of religion in the Republic. There can be no real demand in the country for this fresh step towards official atheism, although it may seem a logical development in the eyes of Angora. It suggests at the same time a complete indifference on the part of the rulers of Republican Turkey towards the feelings of, or the possibility of challenge from, the more fervent adherents of Islam. Yet another instance, therefore, in addition to that of Bolshevist Russia, is provided of an attempt to build up a State without any other rallying point or steadying influence than devotion to doctrines imposed by an handful of strong-minded leaders.

Religion, however, in Turkey is still accorded the negative virtue of distinguishing Muslims from non-Muslims. The separation of religion and State carries with it no accession of tolerance towards non-Muslim religions. Although the Turkish Government is pledged to allow freedom of religion and of speech, and the exercise of all professions without distinction of race, creed or language, yet there is an increasing disregard in the Republic of this undertaking. On the top of the official steps taken to enforce the employment of Turks —Muslim Turks alone are designated in practice—by foreign firms and the use of the Turkish language in business correspondence comes the less savoury feature, enforced by unofficial agents, of compelling people in the streets and public vehicles to speak Turkish. Even Jews who have for centuries been exemplary citizens in Turkey are now suspect, and have come under special bans. The restoration of their right to travel freely in the country, although granted officially, seems to hang fire in practice, and there is an ominous ring in the announcement that a society has been formed in Angora for the "Turkification of the Jews." It may be that with a population registered by the census at fourteen millions Turkey thinks that she can dispense with all but Muslim Turks within her borders. The experiences of the Angora Government and the young Republic do not suggest that the country can afford to discourage any who show promise of being law-abiding citizens and of adding their quota to its economic development.

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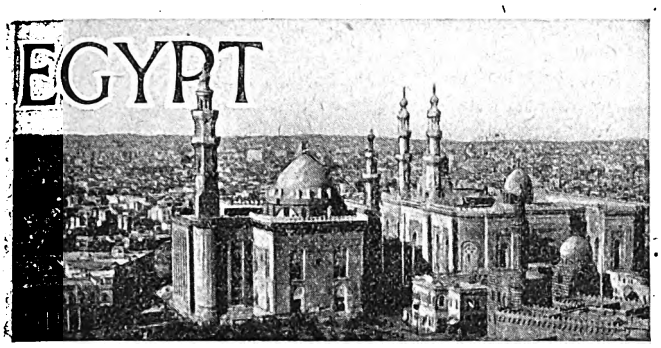
The Near and Middle East*

From Our Own Correspondents.



Cairo, March 31.

The Political Situation.

It is a matter for sincere regret that the hope expressed in this correspondence last week, that the Wafd would inform its future actions with the same spirit of conciliation and good sense which had characterised its handling of the question of the vice-presidency of the Chamber, has so soon been disappointed. When the new Cabinet took office it was authoritatively stated that it intended to reply to the Note on public security presented to the Sarwat Cabinet by the British Government on the 4th instant, and that in this reply it would express its inability to be bound by the Declaration of February 28, 1922. Time passed, and no reply was forthcoming. This encouraged the hope that the Cabinet had thought better of the matter. Then came Sir Austen Chamberlain's categorical statement at Oldham with regard to the Declaration, and, to judge by the remarks made by prominent political men, it certainly appeared to have had a salutary effect, particularly as the reply was still not forthcoming.

However, the wiser counsels which at one moment promised to prevail, have been swept aside, and yesterday the Egyptian Government handed the Residency a Note, which is nothing short of a repudiation of that Declaration and of the basis of the present régime in Egypt. The step taken by the Cabinet is, indeed, an unwise one. There was no need for a reply to the Note, since it was only in the form of a *caveat* and if, for the sake of *amour propre*, the Cabinet felt itself compelled to reply, it would have been so easy to couch it in terms fully maintaining the national dignity without in any way questioning Great Britain's position in Egypt. We are too near the event for it to be possible to say what action the British Government will take.

The Royal Visit.

Princess Mary with Viscount Lascelles arrived to-day on her return from Upper Egypt. She did not carry out the Sudan part of her programme, because on arrival at Wadi Halfa the doctors considered that the heat in Khartoum would be too great. The Princess spent the extra time in visiting the various historic monuments, particularly at Luxor. This afternoon she attended the races and took tea with King Fuad in the Royal Kiosk. This evening she and Viscount Lascelles were the King's guests at a banquet at Abdin Palace, which was followed by a reception of the leading British residents, in the course of which a concert was given in the Throne room. The coming week the Princess will spend quietly in Cairo visiting various points of interest and she will stay, as before, at the Residency as the guest of Lord and Lady Lloyd. On the 9th a dinner, followed by a ball, will be given at the Residency; on Tuesday the 10th Her Royal Highness will attend the first performance of "Merrie England," to be given at the Royal Opera House by the C.A.D.M.S., and will leave at midnight by special train for Jerusalem where she and Viscount Lascelles will spend three days.

King Fuad intends, I understand, to make a trip in the Western Desert towards the middle of May. He will go by the "Mahrussa" to Sollum and make the rest of the journey by car, pushing as far afield as Siwa, which has never before been visited by the Sovereign of Egypt.

Lady Bailey's Flight.

Official and aviation circles were much concerned during the past ten days with the question of Lady (Abe) Bailey's flight to South Africa. Although it is not the first occasion that a lady has passed through Egypt in an aeroplane, it is the first time that one has come entirely unaccompanied, and the problem which confronted the Residency and the Governor-General of the Sudan was whether she was to be allowed to fly from Khartoum to Uganda alone. Particularly in the Southern part of the Sudan the country is exceedingly difficult even for men aviators, and it was feared that if Lady Bailey were unfortunately compelled to make a forced landing in that area serious complications would arise from the fact that a woman was stranded in such wild surroundings. The British authorities decided that they could not take the responsibility of allowing her to fly unescorted over that part of the country. Fortunately an escort became available in the person of Mr. Bentley, who is flying up from the Cape under the auspices of the Johannesburg Star, with his wife and Lady Heath, and has undertaken to escort Lady Bailey from Khartoum to the Uganda frontier. Lady Bailey, who left here on Wednesday, will wait for him in the Sudan capital.

While one cannot help admiring the nerve and enterprise of a woman like Lady Bailey in undertaking this venture, and one would like to encourage women flying as much as possible, it is to be hoped that the attempt to fly over the Sudan unescorted will not be followed by other similar attempts and that steps will be taken to prevent a repetition of the very difficult position in which the British authorities were placed. If any precedent is to be established it is that no woman aviator will be allowed to fly South of Khartoum unless she has an escort.

Dr. Sydney Smith.

The Egyptian Civil Service in general and the administration of native justice in particular have suffered a serious loss in the person of Dr. Sydney Smith, who sailed on Sunday last for home in order to take over the chair of Forensic Medicine at Edinburgh University left vacant by the death of Professor Littlejohn. Dr. Smith came to Egypt in 1917 in succession to Dr. T. H. Hamilton and has held the post of Medical Legal Expert at the Native Appeal Parquet and the professorship at Kasr El Aini School of Medicine ever since.

All those qualified to know speak most highly of the work he has done in that dual capacity. The most up-

*Under this heading appear weekly or at regular intervals communications from correspondents in Egypt, the Sudan, Roumania, Yugoslavia, Greece, Bulgaria, Albania, Turkey, Cyprus, Palestine, Iraq, and Persia.

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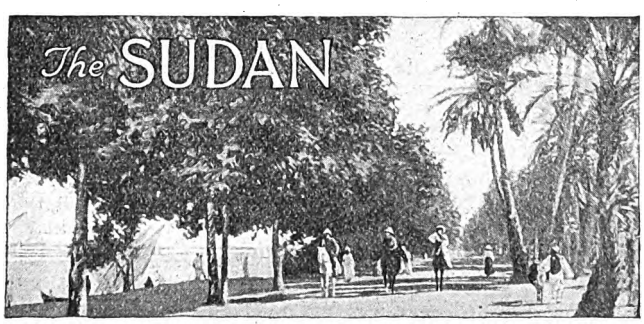
to-date methods have been introduced at the Parquet and have been taught to the students at Kasr El Aini, and, thanks to Dr. Smith's keen brain, methodical work and enterprising initiative, the medical-legal administration has been completely re-organised and placed on a basis which, if it is in future carried out efficiently, should enable it to respond to all the calls which modern conditions will make.

Dr. Smith was fortunate, if one may so put it, in finding his tenure of office coincide with remarkable criminal activity, particularly in the direction of political crime, and, while no reflection on the excellent work done by the judicial side of the Parquet is intended, there can be no doubt that the successful handling of these cases and the bringing to book of the men responsible for these murders have been in great measure due to his ingenious mind and painstaking work. We still remember the convincing proofs, the fruit of careful research and observation, which he laid before the Court in the case of the assassins of the late Sirdar.

Everyone—including Egyptians, and their expression of feeling on the matter has been, perhaps, the most noteworthy feature in the demonstration of personal esteem which Dr. Smith received on the eve of his departure—agrees that, while an efficient successor may be found, there will never be anyone to replace Dr. Smith, and they regard the failure of the Egyptian Government to rise to the occasion in time and assure continuation of his services as in the nature of a calamity. I recall that the late Professor Littlejohn, when he was out here during the winter of 1923, told me that he looked upon Dr. Smith as the most brilliant man of his period in the matter of Forensic Medicine and that he had marked him out as his successor.



Khartoum, March 26.

The Close of the Season.

Our "season," which begins with November, is drawing to a close. We have had the last dance at the Grand Hotel and Thursday saw the last Ladies' Night at the Sudan Club with diminished tables. Our visitors are gone. Officials' wives and children have gone or are going. With fewer social activities before us those who are left settle down to work and to sweat in, and swear at, the weather.

Except for one or two cold spells we have had little or no winter. December, January and February have probably been hotter than any such preceding period for many years. It seems that just as England and Europe experienced an abnormally cold winter the Sudan had an abnormally hot one.

We have not had a visit from Lord Lloyd this year, but we have had quite a number of notable people at Khartoum, amongst them Field-Marshal Lord Plumer, High Commissioner for Palestine, and Sir Hugh Bell, the veteran industrialist; each gave an address at the Sunday Supper Club at the Clergy House. Sir Alan Cobham has again visited us on his trans-African flights and at special meeting at the Bourse, under the auspices of the Sudan Chamber of Commerce, told us, amongst other things, of the prospects of Khartoum becoming a great air-port. It surprised nobody here that Princess Mary and Viscount Lascelles came only as far as Wadi-Halfa in view of the 111 degrees F. in the shade that we were getting at the time in Khartoum. A Sudan winter is ideal and March is often quite enjoyable, but this year it would have spoilt any pleasure that Khartoum offers. Yet to break the journey at Halfa must be a disappointment, for Khartoum is a hallowed name to English people.

Public Works and Enterprises.

The opening of the Khartoum-Omdurman Bridge will make the season a memorable one and will help to disperse the feeling amongst residents that we are shut in on all sides by the Niles and the sand. We have also seen the completion of a fine General Post Office, worthy of, say, Glasgow or Manchester, extension to the Law Courts, and, last but not least, a Pompeian-looking Swimming Bath of standard dimensions in the Sudan Club grounds, which is open to members and lady relatives and friends. Ladies are now allowed on the Club Lawns every evening from tea time to 8 o'clock and have certainly brightened and added greatly to the use of the Club.

The Race Meetings have been well supported, whilst the Open Tennis Tournament continued its annual success. Mr. "Bunny" Field won the open singles as usual, but one only needed to have seen the match to feel assured that it was no easy "walk over." The ever popular Governor and Mrs. Munro won the Handicap Mixed Doubles, though it looked at one time that Mr. and Mrs. George Gerrard might well have won. The Governor-General did not enter this year. It will be recalled that he won, with Bimbashi Muir, the Mens' Doubles last year.

The Even Tenor.

Whatever actions and re-actions might have been taking place between London and Cairo, we have ceased to be more than an interested spectator since the Egyptian Army was evacuated from the Sudan and Egyptian officials who were conspiring to make trouble were either put under lock and key or sent away from the country. We feel safe in the knowledge that no Government, whether Conservative, Labour or Liberal, will sacrifice the Sudan and the progress of the last thirty years.

The regrettable murder of Major Fergusson might give ideas to those uninformed about Sudan or African affairs

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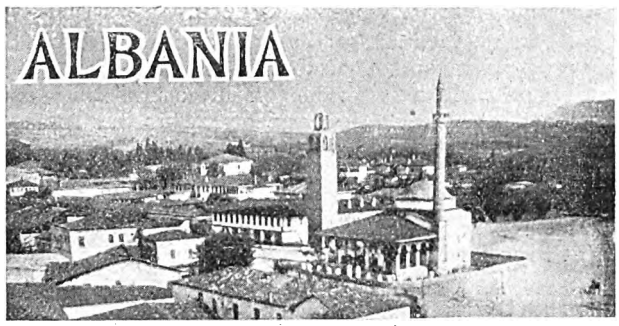
which are far from correct. You can train, caravan, or tramp the Sudan from end to end with as great a feeling of safety as in England itself. Two British battalions, a few gunners, and other details garrisoned a million square miles. What other troops exist are the Arabs and blacks of the Sudan Defence Force, representatives of the people themselves. Major Fergusson calls to mind those fine picked Englishment who serve in vast tracts of territory, often alone, and govern by the grace of their personality and the good will of their subjects rather than by perhaps there always will be, when settling disputes have, it may be, never seen. There must be times, and, perhaps there always will be, when in settling disputes amongst tribes without any show of force or putting down customs which our trust will not allow us to recognise will result in tragedy. Major Fergusson was beloved of the natives he ruled as well as by all others who knew him. He was another sacrifice offered for good government and progress in backward lands.

Makers of the Sudan.

On Sunday evening, February 5, the Governor-General unveiled Countess Gleichen's memorial monument to Lord Kitchener and memorial windows to Sir Oliver Lee Stack. The group of statuary is finely executed and, if small, very impressive. Kitchener is carried full length on the shoulders of the armies of Great Britain, India, Egypt and the Sudan. The Governor-General gave an interesting address to the congregation.

The Sudan has figured prominently recently in the East African and Sudan Number of *The Times*. Gordon, Cromer, Kitchener, Stack are great names in Sudan history, but we must not forget, as do the writers in that publication (official, too!) that, however great these names, the man who made the Sudan what it is to-day is General Sir Reginald Wingate. Gordon gave his life and a name, but the Sudan relapsed into barbarism; Cromer, no doubt, won through financial and diplomatic difficulties in Cairo, but his services to the Sudan were a detail amongst them; Kitchener brought victory to the gates of Omdurman after long years, but within twelve months he had left the Sudan; in Stack (Governor-General 1917-1924), perfect type of a gentleman, the Egyptians murdered the best friend they ever had, but it must not be forgotten that Sir Reginald Wingate governed the Sudan for seventeen long years (1899 to 1916). It is almost impossible to set limits to his genius in the pacification and governing of the various tribes, whose dialects and customs he knows so well, whilst his bringing in the scientist to lay true foundations for the development of the country is not without its lesson to the politician at home. Every great scheme of which we have heard in late years was initiated during his Governor-Generalship. It is all common knowledge—but lest we forget, like the writers in *The Times* Special Number on the Sudan!



Duruzzo, March 30.

An English Fortnight.

The fortnight which has just ended might justly be called an English fortnight for Albania, owing to the visit from London of several old friends of Albania. First, there was the Countess Carnarvon, mother of the late Aubrey Herbert, who comes two or three times a year

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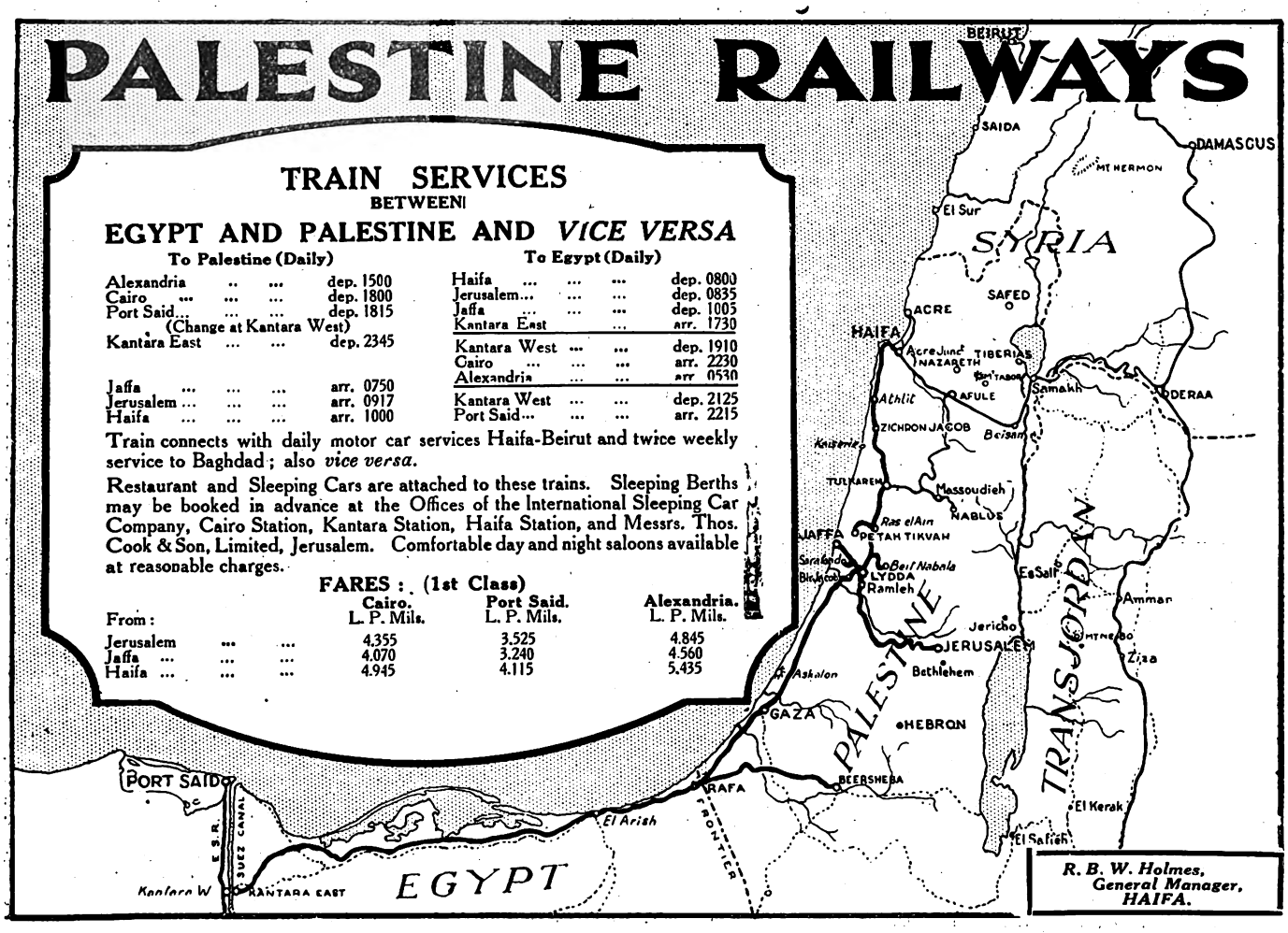

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to visit Albania, notably Scutari, Valona, and Koritza, interesting herself in welfare, educational and refugee work, in the struggle against malaria, and in the development generally of young Albanians.

Then one has to record the visit of Lord Lamington, President of the Anglo-Albanian Society of London, and of Sir Harry Eyres, formerly British Minister here. Sir Harry, who has been a great friend to Albania, and is a personal friend of Ahmed Bey Zogu, is a little anxious at seeing Albania follow so slavishly the Italian policy, the influence of which he had always sought to oppose, on the ground that Albania should preserve her independence and political neutrality.

Finally, Mr. Stroud Read, a former professor at Robert College, Constantinople, has visited Albania. He is collaborating with Lady Carnarvon and is making an inquiry into the condition of Albanian schools.

The Albanian Red Cross and Greece.

The Albanian Red Cross having decided to send a quantity of maize and corn to the Albanians of Greek Epirus, who are in a miserable plight, asked first of all permission of the Greek Government. This was refused, on the ground that Greece is rich enough and possesses enough to succour the Chami. But seeing that the condition of these poor people is critical, the Albanian Red Cross intends to appeal to the International Red Cross at Geneva for its intervention.

It should be noted, further, that relations between Albanian and Greece are a little strained, as a result of the Greek Government's refusal to deal with the question of Albanian minorities and to suppress the rigorous measures which are applied to them. The Albanian representative, of a consequence of this situation, has had to leave Athens. But there is as yet no question of an official rupture, but only of an acute crisis.

Italian Engineers.

As is known, the Albanian loan contracted in Italy will be devoted in part to public works, that is, to the construction of roads. The Italian Government, in order to exercise a certain control over these roads, has just sent twelve engineers, who arrived ten days ago in Tirana and were placed at the service of the Ministry of Public Works. Up to the present the technical service of the Department has employed Albanian engineers under the direction of M. Emil Beck, a German engineer who has been employed for five years in the Albanian Ministry.

THE PROGRESS OF GREECE.

At the dinner given under the auspices of the Anglo-Hellenic League on March 26 in honour of Greek Independence Day, an interesting review of the progress of Greece since 1821 was given by Monsieur Caclamanos, Greek Minister in London, in his reply to the toast of "The Welfare of the Greek Nation." The following is a summary of the speech, for which there was no space could be found in last week's issue of The Near East and India :—

One hundred and seven years have now elapsed since the great and eventful day when a handful of Greek notables and warriors assembled round Archbishop Germanos on the abrupt mountains of Kalavryta for the raising of the Standard of the Cross. Some prelates, leading a crowd of peasants armed with scythes, club and slings, formed an assembly of dashing soldiers as well as wise leaders. The first thought of this first Government and first army of modern Greece was to occupy Kalavryta. Their next move to march on Patras. The venturesome patriots were certainly inflamed by unflinching courage, but they hardly realised how long, harsh, bloody and difficult would be the struggle, in which they were engaging themselves and their country. Archbishop Germanos raised the standard of the Revolution on March 25, 1821, and Patras remained in the hands of the Turks until 1828. Greece was not definitely recognised as an independent State before 1830, or rather 1832, when the Bavarian Prince ascended the throne.

The enthusiasm which the Greek struggle aroused among the nations, the feelings it stirred among all noble hearts throughout the civilised world, the powerful support accorded from the beginning to the rising by public opinion—Philhellenism, to give to the whole movement its synthetic and glorious name—constituted the decisive lever in the final achievement of the Greek Revolution.

In spite of our gratitude, however, for everything which has been done for Greece by liberal nations and by noble and courageous friends who hastened to our aid, we Greeks cannot forget that Chateaubriand so magnificently said in the second edition of his famous "Note on Greece," published one year before Navarino: *"Les Grecs se sont refaits nation par leur valeur; la politique n'a pas voulu reconnaître leur légitimité; ils en ont appelé à la gloire."*

In securing, moreover, freedom and independence in those narrow, impolitic and suffocating frontiers against which Leopold of Coburg so wisely, if not effectively, objected, by declining to accept the Greek Crown, Greece has not achieved all that her friends expected or rather peremptorily requested from her. A great and ancient legacy constitutes a heavy burden. Those are happy peoples, perhaps, who have no history, and I cannot help thinking that nations as individuals with not too embarrassing ancestors, are able to keep more easily their account-books in life.

When the friends of Greece went to see the new country that they had helped to liberate, they have not regarded it with over-indulgence. They have been unfavourably impressed by the aspect of her population, decimated by a long and cruel war and its unthinkable sufferings, by the ruins of the towns, by the prevailing disorganisation, the factious dissensions, and the general low standard of life. Disillusionment has ensued and disillusionment renders people unjust. Many friends turned bitter critics or indifferent onlookers. It is only from the day when it has been realised—and such a recognition has been delayed for many decades—that it was quite unfair to ask modern Greeks to build, without any delay, a new Parthenon, to model, in some hours, the Praxitelian Hermes or the Nike of Paconius, to find someone to deliver a new oration of Periklés, to include it in Cook's tourist programmes and to stage in modern Athens some new dramatic masterpieces—it is only from this day that Greece and Greeks have benefited by more equitable judgment. As one sympathetic English observer, Mr. William Miller, remarked quite lately: "The over-enthusiasm of exclusively over-classical scholars was expecting to find modern representatives of Pericles and Plato among newly emancipated rayas, but the same people never have supposed Fleet Street and Piccadilly inhabited by Shakespeares and Bacons."

One hundred and seven years have elapsed just to-day since the raising the blue-white flag at Kalavryta. The city of Athens, visited by Chateaubriand some years before, was described by him as a territory not larger than some twenty leagues. One could walk over it in 45 minutes. Its population, according to the same authority, did not exceed that of a suburb of Paris (of the Paris of 1806). The port of Piræus, according to Chateaubriand, was unable to contain more than fifty small craft or two not very large vessels. According to another traveller, an Irishman who visited Greece in 1836, the Piræus was connected with Athens by two "Buses," running four times daily in each direction. The population of Greece did not exceed at that time 800,000, and the public budget, at the advent of King Otho, balanced at no more than £300,000, represented by a copper and silver national coinage with some foreign cold coins, which attracted general curiosity to the same degree as ancient gold Attic coins exhibited in a museum.

Since that not remote date Greece has been territorially extended by the acquisition of the Ionian Islands, so generously handed over to her by the liberalism of Great Britain, of Thessaly, Crete, the Ægean Islands, Macedonia, Western Thrace. Her population has already attained 7½ millions of inhabitants, a homogeneous and strongly-knitted nation. The public budget from £300,000 raised to £23,000,000. The National Bank of Greece, created through capital mainly contributed by a Swiss Philhellene (Eynaed), has developed into a powerful institution, the tremendous deposits and reserves of which illustrate the accumulated wealth of the nation. From currants and tobacco alone Greece obtains from 10-12 million pounds yearly. Agriculture is wonderfully developing and the impending execution of irrigation works in Thessaly, in the plain of Salonika, in the Struma Valley, and in Thrace, will bring under cultivation more than 1,000,000 acres of fertile land. Industry is progressing by leaps and bounds. The capital of 12,000 inhabitants in the first years of independence has grown to a city of over 800,000. The Piræus of Chateaubriand and of the two buses becomes the first port of the Eastern Mediterranean, where no fewer than one hundred steamers enter and leave every day. The mercantile marine, represented one century ago by a few, although enterprising, sailing ships, which constituted the nucleus of the Navy of the War of Independence, amounts now to 1,200,000 tons of steamers and the Greek flag is displayed on every sea. The primitive vehicles of the Irish traveller of 1836 are replaced by an electric railway connecting Athens and the Piræus with trains running every ten minutes. Ten thousand motor cars of every description intersect the streets of the two neighbouring towns, controlled with difficulty but efficiently by the British-trained police of the Greek capital. The rare foreign travellers, who according to a witness in the year 1850 were followed and contemplated as some queer acquisitions at the Zoo, have been replaced by more than 30,000 tourists wandering every spring and autumn among the glorious ruins of the past, under the paternal care of guides more polyglot than learned.

I do not want anybody here to-night suspecting me of boasting. But I thought that it would be of interest to mention these facts and figures, convinced as I am that they will encourage friends of Greece in the continuation of their friendship.

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TURKEY AND FOREIGN MISSIONS.

It will be remembered that the announcement that four Turkish girls in an American school at Broussa had been converted to Christianity was followed by drastic action on the part of the Turkish Government, which ordered the school to be closed and announced its intention of prosecuting the head of the school for contravening Turkish law. The incident would seem to have attracted considerable attention in Turkey, and to have given rise to a certain amount of public discussion. A Turkish magazine, *Hayat*, devoted to literary and educational subjects, has had a series of articles on the Broussa conversions, which, throwing as they do an interesting ligh on Turkish mentality and the Turkish attitude towards foreigners, are of sufficient interest to be quoted at some length.

The first article appeared in the *Hayat* of February 2; it was unsigned, but the authorship was subsequently claimed by Mehmed Emin Bey. Taken by itself, the writer declared, the conversion of the children

is a simple, ordinary event: a few individuals of the Muhammadan mass numbering several hundred millions have come out from the mass and joined the Christian mass, also numbering several hundred millions. But if we think of the reactions to which the event has given birth, the publication in the newspapers, the emotion experienced by the parents whose children were studying in the Broussa School, and the removal of those children by the parents after the event, then we realise that we are not confronted by an ordinary question. The affair has made a deep impression in the Turkish mass, to such a degree that the Education Department of the secular Republican Government felt the necessity of entering into the affair. In this respect the problem is not simple.

The article proceeds to ask why an American school exists in Broussa, which is "our most Turkish city," and continues:—

It is well known that the duty of the school is to give education; the function of education is to inoculate the younger generation with the thoughts, feelings, desires and ideals of the society *to which it belongs*. The thoughts, feelings, etc., common to a society, however, can only be firmly established in the spirits of conscious and cultivated mature members of that society. And only these can inoculate the younger generation with these things. If this idea of ours is correct, then American and other foreign schools in general in Turkey are meaningless, and therefore functionless, empty institutions. We are sure of the truth of our ideas about education because these are not merely a matter of personal opinion; in every civilised country they are current and respected ideas. From another point of view, the foreign schools in Turkey are not meaningless, functionless and "empty."

The object of the foreign school is foreign culture; foreign language, foreign national ideals and foreign religion are the chief basis of this culture. The purpose of the foreign school then is to inoculate native youth with this culture.

From these premises it is argued that a foreign school is abnormal and, therefore, harmful. The schools claim to be serving merely "a humane purpose, in order to aid the education of Turkey," and the curriculum, it is admitted, lends some colour to the claim. It is necessary, however, to pass from the educational activities of a school to its moral training, the so-called "character building," an important point with American teachers. Then there is "the most attractive of the activities of the school," i.e., sport. "The one directing this is sure to be a teacher brought up with care and under strong religious suggestion in the special schools of the Y.M.C.A." Another important activity is student discussions.

These discussions are conducted with great skill and always drive the student towards a definite idea. This idea is a virtue, such as faithfulness, cleanliness, etc. Only the roads which, always secretly in the beginning and on the condition of remaining nameless, lead to this virtue, all lead through Christianity.

The result is that there are Christianity and Protestantism in the school, and the impression which all this indirect influence will make, especially on the spirits of romantic young girls, can be easily imagined. Some, however, may ask: "Well, what of it? In a secular Republic is a religious question to be discussed?" Every Turk who has attained his majority can choose the religion he wishes, or may have none at all. But we must not forget that every religion is an ideal, and every ideal is an intense longing that needs to be satisfied. The longings of soul of a young Turk who is a Protestant cannot be satisfied in Turkey within Turkish society. He will turn his eyes to the great Protestant nations. It is necessary, however, that the glance of a young Turk should be directed to his own social surroundings and education is charged with assuring this. Hence the foreign school becomes an institution very injurious to society; even for the foreigner who is working with the greatest good intention it is impossible to have an influence on the youth of a society that is entirely in harmony with the purposes of that nation. Foreign teachers despite their alleged good intentions are trying to separate Turkish youth from Turkish society. Apart from the habit of celebrating foreign holidays and ignoring Turkish national holidays, the foreign school is a political influence, as it teaches history from foreign sources and from foreign points of view. Another evil is their high fees which introduce class distinction in education and snobbery.

It is true that these schools are crowded. The fault lies with parents, who are attracted by their meretricious glamour, and with the Department of Education, which is under the necessity of providing rapidly for the increasing need of schools. It is not as if education were better at the foreign schools. Of the greatest leaders of the country has a single one studied a single hour in a foreign school? Can you think for a moment of the likelihood of the Ghazi, or Ismet Pasha, or Fevzi Pasha being a graduate of a foreign school? In spite of the many faults of the Turkish schools in the past they have brought great Turks into existence, and to-day Turkish schools are preparing great Turks for the future.

Character is very much a matter of nationality. It takes shape only in a national environment. It cannot be brought in from outside. A foreign school moulds character only according to foreign ideals, and whether the mould be religious or political it is harmful for Turkish national ideals.

In the *Hayat* of the following week the discussion is continued by Professor Keuprulu Zade Fouad Bey. He points out that the revulsion of Turkish opinion against the conversions has nothing to do with fanaticism, but arises from a consciousness of a "conspiracy designed to destroy national unity." It is not enough, however, to suggest that foreign schools are the main factor in this destruction of national unity. In the writer's opinion the national bonds of unity have been gradually getting looser and looser. Even the girls who have accepted Christianity claim to have become "civilised Turks" and regard those who attack them as uncivilised, fanatic and ignorant. Fouad Bey, therefore, proposed "to diagnose the case from a deeper and a more comprehensive point of view," and continued:—

I have the idea that Turkish society of to-day is passing through a very deep and a very acute culture crisis. This crisis through which we have been passing since the Tanzimat period (early nineteenth century) has to-day reached its zenith. Our society, leaving the sphere of Islamic civilisation of the Middle Ages, has felt it to be a vital necessity to enter the sphere of modern civilisation. This was of necessity so. The "placing-things-adjacent" policy of the "Tanzimat" and "Constitutional Monarchy" periods which appeared in the form of creating new values by the side of old values without destroying those old values could not continue in Republican Turkey. A secular court beside a religious court, a modern school opposite a religious school, a religious régime above a national régime: in a word, democracy and theocracy are contrary principles which it is impossible to harmonise. When it is necessary for the city woman under economic stress to enter business life, the harem, which was a souvenir of Byzantine-Persian civilisation, was bound to be destroyed.

Republican Turkey rapidly completed these necessary and vital changes and we witnessed the sudden fall of the old values and the old traditions. We were then facing the necessity of putting new values in the place of the old that have been destroyed, of strengthening anew upon modern foundations the bonds of social life, of giving a new ideal and a new direction to society. Like all modern democratic people, we also wished to lay the foundations of a new Turkish society upon national culture and upon a national ideal. A heavy duty had fallen upon the thinkers, the philosophers, the leaders of the country. However, this class of people were not able to accomplish this task. In this pathetic situation life on the social plane, not being able to wait for the development of great minds who could establish these new values, went forward without theoretical support. We tried to appropriate the institutions and values of modern European society, but because of social differences

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this was done only in a superficial fashion. Those who wish now, in order to complete our revolution, to cast aside also the Arabic alphabet and substitute the Latin characters form a most patent example of this worship of form. These people hope that we will thus save ourselves also from the last vestiges of the Middle Ages and become completely modern. They do not realise that the clearest point of difference separating us from Europe is that of mentality, logic. Until we change our manner of thinking and of working to the European fashion, and until we save our economic life from its present Middle Ages state we cannot claim to be a modern society. When our ancestors first entered the sphere of Islamic civilisation, they looked down upon our national culture, they melted their national personalities in Islamic civilisation. To-day when we wish to enter into the sphere of modern civilisation we again face the danger of traversing the same wrong road.

When we see our mayors tearing down the art monuments of our ancestors because they wish to open broad streets, when we see our intelligentzia priding themselves on not knowing our national history and our national literature, when we see our scholars ridiculing our libraries which contain the records of the history of our civilisation and desirous of their destruction, when we see our historians taking the view that our national past consists simply of a mixture of filth and evil, when we see our patriots regarding the education of their children in foreign cultural environments a necessity of civilisation, it is impossible not to understand with how deep and how awful a cultural crisis we are face to face.

This kind of propaganda which corrupts national culture and weakens national self-reliance has a very harmful influence over youth. These ideas which have appeared under the mask of an outwardly brilliant modernism and democracy and which no one dares to criticise lest they be charged with conservatism, create even within out own national schools an atmosphere which poisons the spirit of youth. A young person who thinks it is ridiculous and unmodern to speak of the stories of Dede Korkot or of Battal Ghazi or of Keor Oghlu—just like students of the Middle Ages religious seminaries—regard it as a great virtue to discuss with a show of great learning Middle Age French or German works of the same sort. Thus this completely misunderstood modernisation movement gradually deepens the abyss which exists between the masses of the real people and the youth who to-morrow will constitute the better class. It creates a terrible crisis in our souls. It is certain that the foreign schools in the country aggravate still further this cultural crisis. But even if the foreign schools do not exist, if not in the form of "conversions" then in some other form, we cannot deny the existence of this cultural crisis which destroys national unity. To deny their national past, to despise their natural culture, and to make propaganda for foreign culture are traits characteristic of false and naive "so-called intelligent people" coming from backward servile, colonial peoples. The modern nation to-day is that nation which knows how to develop its national culture, its national personality—in a degree to give it international value. The Turkish nation will not imitate Western civilisation in the same sense that it will melt away with it; it will assimilate that civilisation in order to develop with its great power its own personality.

A further article in the *Hayat* of February 16 by Mehmed Emin Bey is inclined to challenge the theory of the loosening of the bonds of national unity, and returns to the charge against foreign schools. The parents and guardians, however, who for various reasons send their children to these institutions "are intelligent people. If we can explain the truth to them and if we can show them the danger, we shall help to prevent them from following this wrong course." He adds:—

In addition to the conscious opposition on the one hand of the Government and on the other hand of the fathers of families, if we can guarantee the putting-forth of greater efforts every year for the material and spiritual advancement of our national schools, and if we can facilitate the desires of those fathers who wish their children to learn languages well, we can in a short time remove from our midst the harm of these institutions which destroy the unity of the country and which bring into existence an entirely foreign class.

HUNGARY AND THE BALKANS.

Lord Danesfort presided on March 29 at a lecture on "Hungary and the Balkans," which was given by Mr. Dudley Heathcote under the auspices of the Near and Middle East Association, at the residence of Lady (Edgar) Bonham-Carter, in Radnor Place, Hyde Park.

Among those present were: The Hungarian Minister and Baroness Rubido-Zichy, the Bulgarian Minister and Mlle. Hadji-Mischeff, the Estonian Minister, Dr. Feine (Secretary of the German Embassy), the Counsellor of the Austrian Legation, the Counsellor of the Bulgarian Legation and Madame Lessinoff, Count de Salis, Viscountess Dupplin, Lady Sydenham, Lord and Lady Strathspey and the Hon. Joan Grant, Sir Edward and Lady Boyle, the Hon. Lady White-Thomson, the Dowager Lady Boyle, the Hon. Mrs. Edward Meade, Sir Edgar and Lady Bonham-Carter, Sir Frank and Lady Newnes, Sir William Clark, Comdr. the Hon. T. P. Parker and Mrs. Parker, Sir Robert Donald, Baron and Baroness Gyllenstierna, M. and Mme. Dimitri Stancioff, Lady Penson, Lady Hewitt, Lady Tighe, Admiral and Mme. Guépin, Major Arthur Bentinck, Captain and Mrs. E. N. Bennet, Mrs. Steuart Erskine, Miss Edith Durham, and Major Beldy.

Mr. Heathcote first described the Treaty of Trianon as having disregarded equity and having shown indifference to ethnographical and economic claims. Before 1914 Hungary was a perfect geographical entity, in spite of the fact that it contained, in addition to 11,500,000 Hungarians, 9,500,000 Roumanians, Ruthenians, Slovaks, Serbs, Croats, and Germans. The Treaty of Trianon reduced Hungary to one-third of its former size, handing over 1,000,000 Hungarians to the Czechs, 1,400,000 to the Roumanians, and 400,000 to the Serbs.

The lecturer laid down three objections to the Treaty of Trianon:—(1) That President Millerand promised to revise the Trianon frontier where judged desirable by a Commission of Delimitation; (2) that the treatment afforded to Hungarian minorities disregarded the promises laid down in the Peace Treaties; and (3) that the share of the Hungarian Government in responsibility for the War was based on a misconception. On this last point Mr. Heathcote subsequently stated that Count Tisza did all in his power to prevent the War, and that only his reticence prevented this being generally known.

He proceeded to the problem of the Hungarian minorities. These minorities, he asserted, were being systematically deprived of the most elementary justice. In Roumania and Czechoslovakia deliberate attempts had been made to denationalise them. Upon the acquisition of Transylvania by Roumania, he said that this province had belonged to Hungary for over a thousand years, that the argument that the confiscations were carried out in pursuance of an Agrarian Reform was false. And he gave instances of differential treatment as between the Regat and Transylvania.

His conclusion, after recounting the part which Count Tisza played in trying to prevent the War, was that Hungary would never resign herself to the present situation. First, he said, Roumania should be made to treat justly the solid *bloc* of Hungarian people made subject to her rule by the Treaty of Trianon, and secondly such rectification should be made of Hungary's frontiers as to cause Magyar elements still living in foreign countries to be negligible.

THE KING AND QUEEN OF AFGHANISTAN.

The King and Queen of Afghanistan left Victoria Station on April 5 *en route* for the Continent. Before bidding farewell to those who had gathered to see them off, King Amanullah expressed his appreciation of the friendly welcome accorded him by the English people. At the station were the Duke of Gloucester (representing the King and Queen), Sir Austen Chamberlain (Foreign Secretary), Major-General Sir John Hanbury-Williams (Marshal of the Diplomatic Corps), members of the Diplomatic Corps, Coloned Sir Clive Wigram, Lieutenant-Colonel Sir Francis and Lady Humphrys, and Field-Marshal Lord Allenby. Before the King of Afghanistan passed out on to the platform he asked for the representatives of the English Press, and through a member of his suite who spoke English said:

"I have sent for you because I wished to communicate my interest in and my impression of Great Britain and its people. I have experienced warm greetings and welcome from the people of Great Britain, and, of course, sincere friendliness from His Majesty King George, all of which have pleased me very much. I am very pleased with this visit of mine to Great Britain, because through it we have come to know each other better than we did before. Therefore, through you, I wish to convey my best wishes to the people of Great Britain."

The King and Queen of Afghanistan were accompanied to Dover by Colonel Sir Clive Wigram, Field-Marshal Lord Allenby, and Lieutenant-Colonel Sir Francis and Lady Humphrys.

Before embarking in the Maid of Orleans King Amanullah inspected guards of honour of the Royal Marines and the Queen's Royal Regiment. Dover Castle guns fired a Royal salute as the boat left.

The following telegram was dispatched from the Maid of Orleans by the King of Afghanistan to His Britannic Majesty before leaving the shores of England:—

"To-day, when we are leaving the shores of England, the Queen and I consider it our duty of personal affection to thank your Majesties sincerely for all the kindnesses and kindly considerations shown us by your Majesties.

"During our stay in England such favours, kindnesses, and sincere regards were so profusely shown us by your Majesties, members of the Royal Family, your Majesty's Government, and the people of England, that they will always remain treasured in our memories.

"The Queen and I wish your Majesties and the members of the Royal Family health and prosperity."

King Amanullah also sent a telegram to the Prime Minister thanking His Britannic Majesty's Government for their splendid hospitality. Ghulam Siddiq Khan, the Afghan Foreign Minister, telegraphed to Sir Austen Chamberlain thanking him for the consideration and friendship shown him.

It is stated from Constantinople that one hundred and nine Turkish Deputies, including Ismet Pasha, the Prime Minister, the President of the Assembly, and all the Ministers, have signed a motion asking for the suppression of those articles in the Constitution which recognise Islam as the religion of the Turkish State, and make the National Assembly responsible for the application of religious doctrines. This motion will shortly be submitted to the Turkish National Assembly.

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Book Reviews

BULGARIA AT THE CROSS-ROADS.

"RECOLLECTIONS OF A RUSSIAN DIPLOMAT." By A. Savinsky. (London: Hutchinson. 21s.)

M. Savinsky was, during most of the period dealt with in his book, Chef-de-Cabinet to the Russian Foreign Minister, in fact his Principal Private Secretary. He writes, on the whole, in excellent English, though now and then one has to re-translate into French to understand his meaning. But one feels sure that he is not responsible for the curious designation of "Chief of the Russian Cabinet of Foreign Affairs" which his publisher attributes to him.

The book is all of interest, specially for the intimate glimpses given by the author into the intrigues of the Kaiser with the unfortunate Tsar. Full justice is done to the former's crookedness, bad manners and general offensiveness.

Readers of THE NEAR EAST AND INDIA, however, will find matter of the most absorbing interest in the last 118 pages of the book where M. Savinsky gives a detailed account of his doings as Minister at Sofia from January of 1914 till Bulgaria finally joined up with Germany against her liberators. As he is able to give in full many of the most important communications between the Russian Foreign Minister and himself, as well as notes of interviews between himself, the King and Radoslavoff, we are put in possession of a wealth of documentary evidence which so far has been lacking. It is impossible to summarise it here, and indeed every serious student of the period must read the book for himself. His whole time at Sofia seems to have been taken up with vain attempts to get to grips with actualities, attempts which the wily Ferdinand invariably foiled, with the assistance of his tool, Radoslavoff. Nor did he receive much practical assistance from his own Chief, who seems to have been himself hampered by the extreme dislike with which Ferdinand was viewed by the Russian Court. The author evidently thinks that if only the Tsar had insisted, Serbia would have had to give way in the matter of territorial concessions to Bulgaria. But, without such personal insistence, the half-hearted efforts of the Allies to induce Serbia to yield were of no avail against the tempting promises of Germany. It was not very long till the author realised that he was really beating the air and that the matter had long been finally decided against him. He certainly had warnings. Even as early as July of 1914 the Government managed to carry the proposals for a German loan against a much more favourable offer from French interests. Here is our author's account of how it was done:—

> The Government understood fully that the representatives would not approve of the burdensome conditions of that transaction which were to bring the country for many years to come into a state of complete political and economic bondage. They accordingly took all measures in order to shuffle off all the Parliamentary proceedings demanded by the Constitution: the Bill was neither read, nor discussed, nor even voted; at the close of a tumultuous sitting the Government simply declared that it had been passed by the House. I assisted at that scandalous meeting of the "Narodnoie Sobranie" which opened amid strong effervescence. The Opposition parties overtly accused the Government of selling the country. They emphasised their arguments and invectives by hurling books and inkstands at the heads of the Ministers. The most bellicose of them tried to fall upon their adversaries and proceed to blows, but were restrained by more peaceful friends. Radoslavoff held a revolver in his hand. Amid all that uproar nobody even noticed that a Secretary had climbed upon the platform to read the Bill. When he came down, the Chairman, a confirmed emissary of the Germans, pretended he was putting the Bill to vote, the indescribable hubbub still going on. Then, of a sudden, the meeting was adjourned. When coming out, several persons inquired, in perfect innocence, when the Bill was coming under discussion, and was astounded at hearing that the Bill had just been "voted."

Next day he went to Radoslavoff to protest and to try to prevent the sanction by the King of such a scandal. Ferdinand had, however, taken the precaution to confirm the "vote" the previous night. When Savinsky remarked that such proceedings were disgraceful and that all Europe would talk of them with scorn, Radoslavoff calmly replied: "No one is going to say a word about it, provided M. Savinsky does not mention it in his letter to Sazonoff."

M. Savinsky says little of his relations with his diplomatic colleagues at Sofia. The British Legation is never mentioned till it was taken over by Mr. O'Beirne, with whom he saw eye to eye. Incidentally, the reasons for his silence about his predecessor are made fairly clear. He gratefully mentions the services of Sir Valentine Chirol, who has recently given us his own notes on his mission in his volume of reminiscences. We can hardly think, however, that his English friends will recognise Sir Valentine as the "liaison-officer" between the British Government and *The Times!*

When at last the die was cast and the Allied Ministers had left Sofia, M. Savinsky found himself tied to bed for another month by an attack of appendicitis. When, at last, he was able to be moved, Ferdinand actually called on him personally to say good-bye. The account of this interview is, if one may be excused using such an expression where all others are useless, "simply priceless."

The illustrations scattered throughout the book are rather of the "official" type, but many of them are of real interest.

C. S-W.

MYTHS.

"THE STORY OF MYTHS." By E. E. Kellett. (London: Kegan Paul. 7s. 6d.)

It is not always realised that the serious study of Mythology and Folk-Lore is a very modern development and that practically everything of any value on the subject has been published well within the last hundred years. Within that period very much has been done and we are the richer for numerous works of the greatest value which are, indeed, being constantly added to. But such works are not usually attractive to the layman. Still less so are most of the attempts that have been made, often by utterly incapable authors, to give the ordinary man some real insight into this very important branch of human science. There was, therefore, plenty of room for a good popular book on the subject, written by a serious student.

This want has been triumphantly met by Mr. Kellett in

ISLAMIC LITERATURE.

ENGLISH TRANSLATION OF THE HOLY QURAN WITH NOTES. By Maulvi Muhammad Ali, M.A., LL.B., President, Ahmadiyya Anjuman Ishaat i-Islam, Lahore. Leather Bound, 50s.; Pluvinson, 40s.; Cloth Bound, 30s.

MUHAMMAD THE PROPHET: Life of the Holy Prophet. English, 6s.; Urdu, 4s.

MUHAMMAD AND CHRIST. Cloth Bound, 3s.; Paper Cover, 2s. 3d.

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ISLAM THE RELIGION OF HUMANITY. 3d.

MUSLIM PRAYER BOOK, 3d.

AN NABUWWAT FIL ISLAM *i.e.*, **Prophethood in Islam (English),** 9d.

Copies of the above books may be obtained at the offices of THE NEAR EAST AND INDIA, 170 Strand, London, W.C.2, or as under.

HOLY QURAN (Hamail Sharif). Pocket Edition, Arabic Text, 2s.

BAYAN-UL-QURAN *i.e.*, Urdu Translation and Commentary on the Holy Quran, by Maulvi Muhammad Ali, M.A., LL.B., in three volumes, 50s.

TASHIL-UL-QURAN (Arabic Primer): Easy Method of Learning the Holy Quran, 6d.

HOLY QURAN (Arabic Text) made easy to read, 4s.

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this pleasant little book of some 250 pages of comfortable size, good paper, printing and binding. Mr. Kellett is evidently a born lecturer and teacher. For he tells us that what he is giving us was originally composed as a series of lectures or rather informal talks to students at a Training College. We cannot imagine better pabulum for such an audience and doubtless many a boy and girl have since benefited indirectly from the enthusiasm which many of his audience must have caught from their lecturer. He has done well in giving these addresses a permanent form, and this book should have a wide appeal and will, no doubt, become a text-book on its subject. Not the least delightful feature of it is the way in which the reader finds himself beguiled into pursuing individual studies, the books necessary for which are quietly indicated and are selected mainly for ease of access. The great mass of illustrations given in the book are wisely taken from familiar books, as the Bible, Homer, and Beowulf.

We must allow ourselves three quotations to indicate the persuasive nature of his exposition. Here they are :—

The fatal battle of Megiddo was the last day of Jewish prosperity. After it came twenty years of fearful upheaval; Jerusalem was three times taken, and finally destroyed. But there was something also peculiarly mysterious about it all. How could God have permitted so good a King, who had spent his life in His service, to die at thiryt-nine? It was a terrible trial of faith. Hence, for centuries on centuries the battle of Megiddo was never forgotten; so much so that the author of the *Book of Revelation* uses the same name to describe the last battle before the end of the world: he says all nations shall gather themselves together to Armageddon. Nay, we use the phrase even for *our* war; and we may say that a battle fought in 608 B.C. has been made a type of a war that ended in A.D. 1918, two thousand five hundred years after. The mourning for Josiah was particularly impressive, and no wonder. Jeremiah composed the dirge, and the women wailed and keened, for once, with real tears. We hear that every man mourned with his wife and children in his own house, as if for the death of his only son: and in Zechariah XII. we read that when another catastrophe comes, there shall be a mourning in Jerusalem "like the mourning of Hadadrimmon in the valley of Megiddo." I knew an old lady who never forgot the mourning for the Princess Charlotte in 1817.

There is a tendency in all nations to attach famous exploits to famous names, as the Franks ascribed every great deed to Charlemagne or Orlando, the Welsh to King Arthur, the Irish to Cuchullin: and as in Oxford, forty years ago, every witty saying was ascribed to Jowett.

Euhemerism must not be confused with the primary tendency to give life and human characteristics to all things—that tendency which makes a man-like god out of the sun, the sky, or a river. It is due to the crude impulse, which comes later, in men when reflecting on the myth already made, to try to explain *that*. The myth is invented to explain a phenomenon, and then it in its turn is found to need explanation; and the easiest explanation is to imagine that the god was a man. He has already many human attributes: you have only to imagine that he had a few more, and the thing is done. To take an example. If cricket had existed in primitive times, then cricket, *the game*, would have been a god, or more probably a goddess; she would have had a round bald head and three legs. As time went on, great heroes of the game would have gathered round her; W. G. Grace and Hobbs would have been the children of her and the sun, and there would have been myths of them, or of her, as killed by a rain-storm. Later still, would have come the theorising myth, with Cricket treated as always a woman, and a very real woman. "Cricket," says the author of the most famous description of a man in our language, "is full of glorious chances, and the goddess who presides over it loves to bring down the most skilful players." No one is now deceived by such a metaphor; but in early days it would have been regarded as all but literally true; later would have come some Euhemerus with his reflections, and the woman-like goddess would have been reduced to a woman without more divinity than any woman has in the eyes of her lover.

C. S-W.

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A GENTLE ESSAYIST.

"NINE ESSAYS." By Arthur Platt. (Cambridge University Press. 8s. 6d.)

Arthur Platt was for twenty years Professor of Greek in University College, London. A man of first-rate scholarship, but of indifferent ambition, his memory is proudly cherished by those who knew him and were in a position to appreciate his worth in learning and humanity. Of these, the foremost was Professor A. E. Housman, whose perception of a man's literary and scholarly merits is less likely to err than that, probably, of any man living. It is a beautiful picture which the Trinity Don (who is also England's first poet) draws of the erstwhile Trinity scholar, that of a man concerning whose "vices" it could be mentioned that "he was addicted to tobacco and indifferent to wine, and he would squander long summer days on watching the game of cricket."

Of the essays themselves, which are on such subjects as "Science and Art Among the Ancients," "Aristophanes," "Lucian," "Julian," and "The Relations of Poetry and Science," readers of this journal may probably turn first to that on "Edward Fitzgerald." This essay upon the populariser of Omar Khayyam was read to the Literary Society of University College in 1896, but it is surprisingly modern. A delightful sketch, it depicts Fitzgerald at home, spiritually and physically, in Suffolk, unravels Omar Khayyam's philosophy, explains Fitzgerald's principles of translation from the Persian and vigorously defends his "Letters." And his final prophecy upon Fitzgerald is likely now to find general endorsement. It is:—"The Nightingales of Fitzgerald yet live, and shall sing to generations yet unborn when we are all with Kaikobad and Kaikhosru."

INTERNATIONAL AFFAIRS.

"SURVEY OF INTERNATIONAL AFFAIRS. 1925. SUPPLEMENT. CHRONOLOGY OF EVENTS AND TREATIES. JANUARY 1, 1920-DECEMBER 31, 1925." (London: Oxford University Press. 12s. 6d. net.)

This volume, which has been compiled under the auspices of the Royal Institute of International Affairs by Miss V. M. Boulter, will prove of very considerable value to the student of foreign affairs. The list of treaties is, naturally, more complete than the list of events between 1920 and 1925; for the importance of the latter is to some extent a matter of individual judgment. On the whole, however, the work seems well done, and will undoubtedly be much used for purposes of reference.

BOOKS RECEIVED.

"Silhouettes of Republican Greece (Romances and Refugees)." By Betty Cunliffe Owen. (London: Hutchinson. 18s. net.)

"The History of Yaballaha III and his vicar Bar Sauma." By James A. Montgomery. (New York: Columbia University Press. 10s. net.)

"The Russian Experiment, 1917-1927." By K. T. Shah, Professor of Economics, University of Bombay. (Bombay: D. B. Taraporevala. Rs.2/8.)

"Light and Darkness in East Africa." (World Dominion Press. 3s. 6d. net.)

"Bengali Self-Taught." By Suniti Kumar Chatterji, M.A., D.Litt. Marlborough's Self-Taught Series. (London: E. Marlborough and Co., Ltd. 3s. net wrapper; 4s. net cloth.)

"The Ottoman Empire and its Successors, 1801-1927." Revised and enlarged Edition of The Ottoman Empire, 1801-1913. By William Miller, M.A., F.R.H.S. (The Cambridge University Press. 16s. net.)

"Der Grose Balkan." By J. Zingarelli. (Zurich: Amalthea-Verlag.)

"Memoir of the Life of the late Nana Farnavis." Compiled from Family Revords and Extant Works by A. MacDonald. (London: Oxford University Press. 21s. net.)

"John Marshall in India." By Shafaat Ahmad Khan. (London: Oxford University Press. 21s. net.)

"L'Islam and L'Asie devant l'Impérialisme." (Suite de l'Islam sous le Joug par Eugène Jung. (Paris: Messrs. Marpon and Cie. 15 francs.)

"Economic Principles for Indian Readers." By Dr. Praphullachandra Basu. (London: Sir Isaac Pitman and Sons, Ltd. 7s. 6d. net.)

"The Nile and Egyptian Civilisation." By A. Moret. (London: Kegan Paul. 25s. net.)

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THE WEEK AT HOME

London, Tuesday Morning.

The I.L.P. and Coal.

The annual meetings of the Independent Labour Party, from which, it will be remembered, Mr. Philip Snowden recently resigned, are not followed with the closest interest by the nation at large, but this year's conference had an interest of its own because of the proposals set forth in connexion with the coal industry. The I.L.P. are, of course, bound in advance to the principle of nationalisation, but they found a difficulty in regard to the transition stage between private and State capitalism.

These Socialists demand a return for the miners to the wages of the 1924 agreement, a six-hour day, and a guaranteed living wages. But how to obtain these consummations? According to Mr. Shinwell, who was Secretary for Mines in the Labour Administration, the answer is by means of a subsidy.

Yet if coal is granted a subsidy why not cotton, why not agriculture, why not every industry, in fact, which is passing through hard times?

This policy of a subsidy certainly will not commend itself to the public at large, not because there is not very real sympathy with the distress among the families of miners, but because it is considered a vicious economic principle. It is an astute move, by the way, to have inaugurated a public subscription fund to alleviate the distress in the coal fields, for by that means Conservative minded people are enabled with easy conscience to lighten the burdens that derived directly from the Strike of 1926.

"Dux Femina."

The Conservative Party certainly are consistent revolutionaries. Not content with having gained the reputation of caring to conserve only the newest things, e.g., "Dora," they have boldly set out on the uncharted sea of the female electorate, and have actually appointed a woman as the deputy principal agent of the Party.

This last move is a refreshing manifestation of their belief in the new electoral weapon, and it is probable that the other political parties are envying the Conservatives' foresight. The day cannot be impossibly distant now when a woman's counsels will be called in to aid the deliberations, not merely of a Party, but of a Cabinet. It is the fashion to attribute to women merely administrative or secretarial capacity, but how many Cabinet Ministers have aught else, or even so much?

The Syndicated Press.

Before it rose for the Easter recess the House of Commons indulged in a debate upon the evils of the syndicated Press. No division was taken, but it was sufficiently obvious that all parties are alive to the dangers of the concentration in a few hands of the majority of English newspapers. It is true that the point was justly made that the influence of newspapers upon public opinion is decreasing—and is likely further to decrease the more partially news is distributed—but there was fairly general regret that what used to be regarded as the bulwark of public liberty is in way of disappearing.

From a practical point it is extremely difficult to see that anything can be done to remedy this state of affairs. Obviously the only real way is for the public, which is at present enticed by means of competitions, insurance, and the like, to refuse to buy the syndicated papers. But there is little sign yet that the financial offers of the syndicated journals do not outweigh with their readers the *suppressio veri* and the *suggestio falsi* with which the said newspapers are wont to be studded.

The Naval Affair.

Incomparably the most serious aspect of the naval scandal is the publicity which has been given to it. The trouble is that those ignorant of the way of the British Navy—who include, unfortunately, many Englishmen as well as most foreigners—have been giving vent to wild surmise. Among those who really know there is little tendency towards partisanship in the Royal Oak affair, for in such circles the matter was discussed and thrashed out long before it was given wretched publicity; but regret is keen that a personal occurrence should have been magnified and distorted to the detriment of the Navy as a whole.

The Sale of MSS.

Last week the original manuscript of "Alice in Wonderland" was sold, in London, to an American, for £15,400. The price is a quite extraordinary one, and the ordinary man appears to be convinced that here is another example of the inability of England to preserve her priceless treasures. But the truth is that this fashion of paying fantastic sums for MSS. is a ridiculous one. Money has no meaning when Lewis Carrol's tale fetches this price. People have applauded the generosity of the American buyer who offered to sell it back to the English nation for the same sum which he gave for it, but it is unintelligent applause. The nation does not particularly want these original manuscripts, for a manuscript is not like a painting. In an MS. the interest is generally a little morbid, or unproportioned. Perhaps that is why the great museum, the uncreative storehouse of the world, America, is so keen and so expert in snapping such things up.

Eastertide.

One does not remember a kinder Eastertide in the South of England. The weather for the whole holiday was a perfect blend of sunshine and breeze. This fact meant a very notable social phenomenon, namely, the evacuation of the towns. One was reminded of old Omar's New Year, when the thoughtful soul retires to the open country.

All English tourists to the country, however, are not thoughful. The kind of tripper who, in marine or rural surroundings, cannot fail to leave traces behind him, does not decrease; he is, in fact, one of the major preoccupations of a certain type of mind.

Eastertide was nevertheless a time of enchanting beauty. True, the apple and cherry blossom were not abundantly present, but the flowers, such as the daffodils and cowslips and hyacinths were some compensation. Thousands of untutored travellers, I suppose, will carry away from this Easter memories of peeps into country churches decorated with daffodils for the time and suggesting with their scent and colour a mood of reverence which words would scarcely create.

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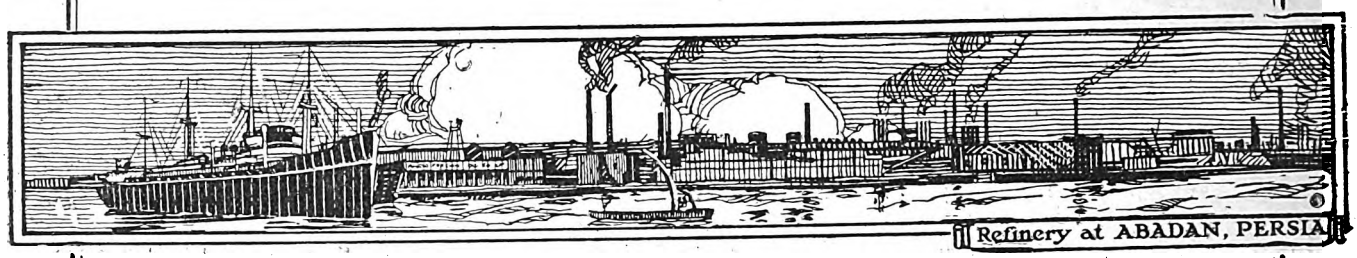

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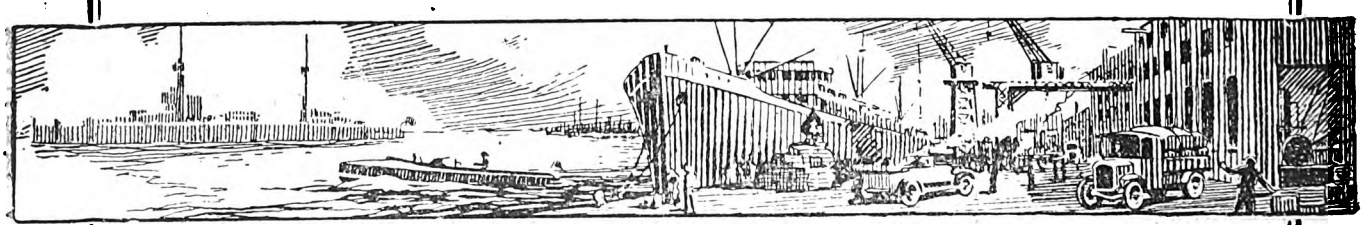

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PERSONAL AND GENERAL

TO-DAY

April 12, 1928 (New Style).
March 30, 1928 (Old Style).
Shawall 21, 1346 A.H., of the Muslim Calendar.
Nisan 22, 5699, of the Jewish Calendar.

Patricia Countess of Cottenham has returned to 34, South Street from Egypt.

Sardar Ahmer Khan left Claridge's Hotel last week for Paris.

Mrs. Robin d'Erlanger left 37, Ovington Square, on April 10, for Athens.

The Earl and Countess of Ilchester arrived at Holland House on April 7 from India.

Major and Lady Zia Wernher are among the recent arrivals at the Semiramis Hotel, Cairo.

The Maharaja of Kapurthala is due to arrive in London towards the end of this week from India.

The Earl and Countess of Lisburne returned from Egypt on April 6 to 55, Green Street, Park Lane.

The Prince of Wales received Lieut.-Colonel Sir Francis Humphrys at St. James's Palace on April 3.

Viscount and Viscountess Inchcape are remaining at the Golf Hotel, Hyères, for a time before returning home.

Field-Marshal Sir Claud and Lady Jacob left London last week for Switzerland, and expect to be away for a fortnight.

The High Commissioner for India and Lady Chatterjee arrived on April 2 at 131, Ashley Gardens from their tour in Italy.

Lady Helen Brocklehurst arrived last week in England from the Sudan, and is at present in residence at Burwash, Sussex.

Mr. and Mrs. George Macmillan and Miss Macmillan left England last week for Italy and Greece and will not be back until the middle of May.

The Earl and Countess of Albemarle are expected to arrive from Egypt to-day (Thursday) for a short stay at 7, Cadogan Square, before leaving for the country.

The Right Hon. Sir Herbert and Lady Samuel have left London for Greece, and will be away until the end of the month.

The Marquess and Marchioness of Reading have been spending a few days as the guests of Sir Alfred and Lady Mond at Melchet Court, Romsey, Hampshire.

Lady Joan Verney, who has been on a cruise to the Mediterranean and on a visit to Cairo, is expected to return to 1, Rutland Gardens at the end of this week.

The Bishop of Manchester, who has been attending the International Missionary Conference at Jerusalem, proceeded to Cairo on April 9. He expects to be home on April 12.

The Duchess of Sutherland, Lady Isobel Gathorne-Hardy and Miss Hardy were among the passengers in the Ranpura, which arrived at Marseilles on April 6, from Bombay.

Lady Irwin, wife of the Viceroy of India arrived in England at the end of last week from Delhi. She has gone into residence at Garrowby Hall, Yorkshire, for about a month.

The King and Queen of Afghanistan, accompanied by Princess Nur-ul-Siraj, Princess Hurya Tarzi, and His Excellency Muhammad Hassan Khan, and attended by the members of their suite, visited the King and Queen at Windsor Castle on April 2, and remained to luncheon. Wreaths tied with ribbon in the Afghanistan Royal colours and bearing an inscription from the King and Queen of Afghanistan, were left to be placed on the tomb of King Edward VII.

The present German Minister in Riga, Dr. Koester, has been appointed Minister in Belgrade.

The Albanian Chargé d'Affaires in Belgrade, M. Styla, has informed the Yugoslav Foreign Office that the Albanian frontier has been reopened.

After an absence of three months, during which time he had visited London, Paris, Geneva, and Rome, Ilias Bey Vrioni, Albanian Foreign Minister, has returned to Tirana.

Signo Mussolini, who had arrived in Milan *incognito* from Rome for the purpose, on April 3 received Tewfik Rushdi Bey, Turkish Minister for Foreign Affairs, at the Prefecture, and afterwards entertained him, General Jevad Pasha, and the other officials of his Excellency's party and Signor Grandi, Under-Secretary of State for Foreign Affairs, at a luncheon.

The King and Queen of Afghanistan arrived in Paris on April 5 and were received by representatives of the President, the British Embassy, and the Afghan colony in Paris.

The King and Queen of Afghanistan left Paris for Berlin on April 8, where the King is consulting a German throat specialist for tonsilitis. From Berlin the King and Queen of Afghanistan will go to Poland officially, and afterwards to Riga. In Russia the Afghan Royal party will remain for two or three weeks, afterwards proceeding to Angora. On the conclusion of their visit there their Majesties will travel to Teheran, and afterwards proceed to Kabul, where they are expected to arrive some time in July.

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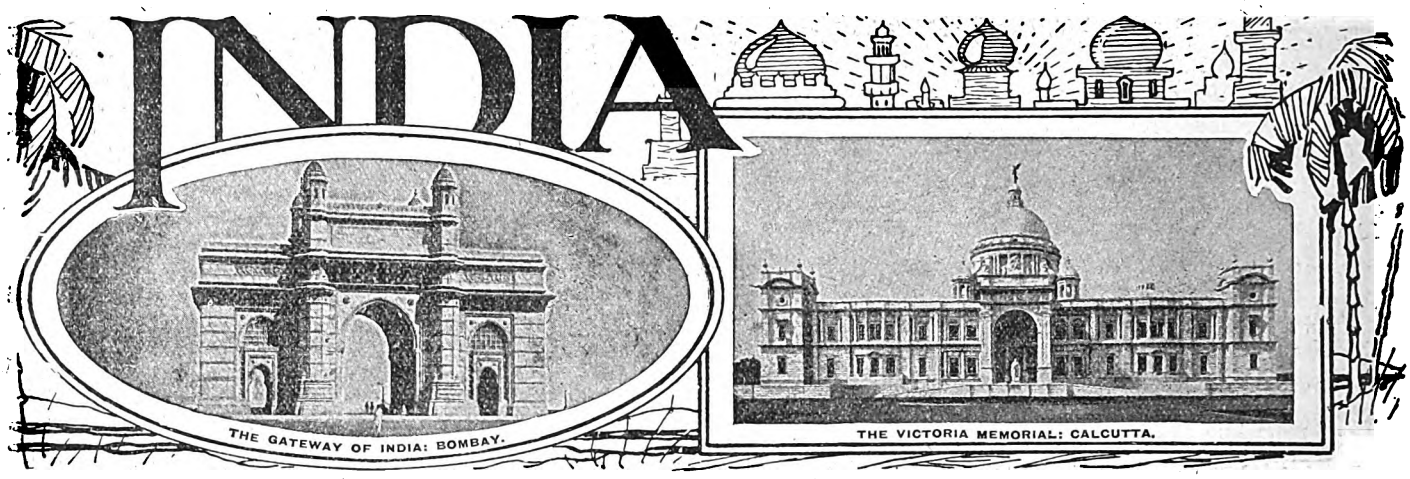

THE RAILWAYS AND PORTS OF WESTERN INDIA.

The success of the Indian Railway Board, since its Budget was separated from the general finances, has been very marked, but the time has certainly not arrived for it to rest on such laurels as it has earned. So little done, so much to do, must be its motto for some years to come. Among the most insistent demands on its attention is the claim of Karachi for a broad gauge connexion with Delhi, Agra, and the Gangetic plain. That Port is connected by broad gauge lines with Baluchistan and the Punjab, but traffic with the fertile plains of the Central North has either to make a long detour by the Punjab, if the broad gauge is used, or to follow the metric gauge railway across Rajputana with the necessity of transhipping all passengers and goods at Hyderabad, one hundred and twenty miles from Karachi. So obvious was the hindrance to trade of such transhipment that the local Chamber of Commerce many years ago suggested that the metric gauge line should be extended to Karachi along side of the broad gauge. This proposal would have introduced unlimited confusion into the working of the Port, and it was fortunately abandoned. The Chamber then pressed for the connexion across Rajputana to be converted to the board gauge, with such apparent success that the Railway Board in 1914 stated that the scheme had been agreed on in principle and that, when estimates had been prepared and accepted, the work would be started. This was regarded in Karachi as a definite promise, but a promise it has remained, and no great effort has been made to implement it. Yet it would be easy to show that the arguments which were admitted as sufficient in 1914 have since been greatly strengthened.

In the first place, the congestion at the point of transhipment has increased, with a corresponding degree of delay and loss through pilfering and exposure. Then the creation of the Sukkur Barrage and the Canals under it have greatly affected the situation. A series of feeder railways are sanctioned or planned to carry the produce of the lands served by these canals. The most important of these feeder lines, the Middle Sind Railway, runs into Hyderabad and is being constructed on the broad guage, so as to avoid transhipment. But three other feeder lines must join the existing metric gauge line, and, if the latter cannot be converted into broad gauge, will greatly increase the congestion at Hyderabad. That congestion will in any case be augmented if the line proposed to bring in the produce of the land in the Bikanir State under the Sutlej Valley project is constructed. Further, the trade of the Port has greatly increased since 1914. If the one item of petrol be taken, the potential demand is enormous, and the sales in the area fed from Karachi in 1927 exceed the sales of 1926 by 45 per cent. Again, the strategic value of a broad gauge connexion across India would be great. It is not merely a question of the more rapid transport of troops from and to Karachi, but the speedy movement of supplies which might be essential, such as the coal of Bihar and Bengal. Finally, there is the fact, which is rapidly acquiring a practical as well as a sentimental value, that Karachi is the Air Port of India, and should be adequately linked with the rest of India. So strong appears the cumulative effect of these arguments that their failure to rouse the Railway Board to action seems remarkable. The necessity for the broad gauge connexion is admitted by every one, the Secretary of State, the Viceroy, the Member for Commerce, the Railway Board itself, but the scheme seems no nearer execution than it was fourteen years ago.

The reasons for this strange deliberation must be sought in the opposition of Bombay, the lack of furtherance interest on the part of the Bombay Government, and the lukewarmness of the Railway Board. We may sympathise with the apprehensions of Bombay at the possible loss of any trade. If, however, the natural and cheapest outlet for the produce of any particular area is towards Karachi, it is clearly inequitable and against the interest of the agriculturist and the producers, to drive it to the more expensive port. Nor do we believe that the injury to Bombay from the possible loss of trade from areas geographically nearer Karachi would be very serious. The Government of Bombay naturally prefers that the broad gauge railway to join Sind and the Presidency proper should be constructed first. We agree that, so long as Sind is a portion of the Bombay Presidency, a better connexion by rail is desirable for the purpose of administration. Strategically also the Railway would be useful, though in a less degree than a broad gauge railway from Karachi across India. The unfortunate defect, however, in the Bombay Sind Project is that neither the merchants of Bombay nor those of Karachi make any demand for it. It is claimed that such a railway would carry grain from the Sukkar Barrage area to Guzerat and Kathiawar, and particularly to the industrialised city of Ahmedabad. It may be agreed that this purpose might be a very useful one, especially in years of scarcity. It may, however, be observed that the grain trucks would not run back empty; they would be likely to carry the cotton and oil seeds of Guzerat to Karachi, and would thus constitute a greater menace to the trade of Bombay than any railway from Karachi to the north. The Railway Board, perhaps affected by this Bombay feeling, and perhaps also thinking of the traffic of existing railways, looks at the project with the unsympathetic eye of cold finance, and demands that the certainty of an immediate five per cent. return should be established before the project is sanctioned. To this Karachi replies, with some reason, that improved communications bring many indirect benefits, apart from the obvious financial return. The Karachi merchants maintain that few trunk lines in any country would have been constructed if an immediate paying dividend had been demanded; that no such principle has been enforced when making the railway connexions of other Indian cities; and that Karachi, as admittedly one of the great Continental Ports, deserves to have the best communications possible. The Railway Board is happily no longer obliged to plead either poverty or poor prospects. Imagination and vision are as neces-

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sary for the Board as the admirable virtue of economy, though possibly more difficult of attainment. We believe that the railway development of Karachi offers an admirable occasion for sympathetic television.

CURRENT TOPICS.

A Fine Record.

By the retirement of Sir Alexander Murray and Sir John Bell the European community in India has been deprived of two of its ablest leaders, and Calcutta of two of its foremost citizens. Sir Alexander Murray is probably the greatest living authority on the jute trade of Bengal. But he is much more than that, as he is also intimately acquainted with most other branches of Indian commerce, industry, finance and economics. He went to India about thirty years ago with Messrs. Thomas Duff and Co., Ltd., the well-known Dundee firm of jute mill agents; and after a long period with them he joined Messrs. Jardine, Skinner and Co. as senior resident partner in Calcutta. He has been no less successful in the public life of Calcutta and of India generally. As President of the Bengal Chamber of Commerce, the representative of the Chamber in the Council of State, as a member of the Legislative Assembly and as a member of innumerable Committees dealing with all manner of subjects he has played no inconsiderable part in the framing of legislation and in the shaping of public policy. He was a member of the Royal Commission on Indian Currency and Finance, and is thus associated with recent currency legislation; and for some time past he has been prominent in the direction of the Imperial Bank of India. He has been very closely concerned with the various industrial Acts which have been a feature of Indian legislation during recent years. And he is an acknowledged authority on the Indian income-tax, the legislation imposing which has been completely overhauled and remodelled in the last decade. It would be possible to extend the list almost indefinitely, so extensive has been the range of Sir Alexander Murray's activities.

Sir John Bell is another example of how European business men can successfully participate in Indian public affairs. During the whole period of his residence in India Sir John Bell has been associated with the great firm of Messrs. Mackinnon Mackenzie and Co., the representatives in the East of the P. and O. and B. I. Steam Navigation Companies. Like Sir Alexander Murray, he also has been President of the Bengal Chamber of Commerce and the Chamber's representative in the Council of State. He conducted the affairs of the Chamber with energy and skill and presided over its meetings with dignity and tact. And—a fine public speaker—he lucidly expressed its views in the Council of State on numerous occasions. He has been prominent also in many other public capacities, notably as a member of the Bengal Legislative Council and as a Commissioner for the Port of Calcutta. And in all of these offices his wide knowledge and ripe experience of financial, commercial and shipping questions were of the utmost value. We tried recently to show that in the rapidly changing political conditions of India it is essential for British merchants there to recognise their obligation to take their due share in public work. Both Sir John Bell and Sir Alexander Murray have fully recognised this obligation and have given of their best in the public interest. It is to be hoped that their example will be widely followed by those coming after them.

Irrigation in Bengal.

Sir William Willcocks, the eminent irrigation engineer, has been in Bengal recently on an unofficial mission of inquiry. He has been over a large part of the province, and has thus examined the conditions on the spot. No question of irrigation arises, of course, as regards the greater part of Bengal, where the rainfall is quite sufficient for the system of cultivation followed. But in Central and Western Bengal there are large areas where many of the waterways are failing, and where malaria is rife. It is with these areas that Sir William Willcocks has been mainly concerned. He sums up his results in one sentence: "If there is one thing one has learnt in Bengal it is that health and wealth have accompanied the overflow irrigation of the ancients, and malaria and poverty have followed its abandonment." This is a challenge to the existing irrigation system under which rivers have been banked and canals treated as rivers. Sir William Willcocks would pierce the existing chain of embankments at suitable points, notably opposite to old channels. And he would clean the old canals and put them into working order again. In fact, his object is to restore the overflow irrigation system which is said to have existed in the past, but he would bring it into line with present-day requirements. In Central Bengal Sir William would open up the old canals, most of which can, he says, still be traced on the ground: protect and train the rivers; and, subsequently, construct a barrage on the Ganges. He estimates that the cost of this scheme would be about £12,000,000; and he claims that it would serve Central Bengal completely, and would provide for the control of the supply from the Hooghly for Calcutta. In Western Bengal he would break through the banks of the river Damodar, and restore the canals, which originally took off from the left bank of the river. With the Uddnapur river and its canals he would deal in a similar manner. In this way he would provide perennial irrigation for an area of four million acres in Western Bengal, making for the whole province a total irrigated area of ten million acres. It is a bold scheme, and we may be sure that it will be extensively criticised and discussed. Irrigation has not, perhaps, been taken seriously enough in Bengal in the past. The province has been always regarded as one of the richest of Indian territories; and its magnificent system of waterways has been thought to be sufficient to provide it with adequate natural irrigation. But of recent years these views have not, perhaps, been so confidently expressed as they formerly were. The persistence of malaria in many districts, the tendency of some of the waterways to deteriorate, and the rapid propagation of the weed known as the water hyacinth, are disquieting symptoms. It may be urged, therefore, that the scheme which Sir William Willcocks has framed should not be dismissed without close examination and consideration. Even if it only serves the purpose of arousing attention and provoking discussion it will not have been wholly in vain.

A Knotty Problem.

Our contention that it is the arbitrary division of heads of revenue, not the system of contributions and remissions, which "has been a millstone round the necks of the Central and provincial Governments," found an echo on many public platforms in India last month. At the annual meeting of the Bombay Chamber of Commerce, the Governor, Sir Leslie Wilson, pointedly observed: "Our gratitude for favours received will not, however, prevent us from pressing for still further revision of the Meston Settlement, in order that . . . . the increasing demands made upon us for the expansion of essential services may be met, and we may have some expanding source of revenue to meet our growing needs." The assignment of income-tax as a Central head of revenue is, of course, still the principal grievance of the industrial provinces—Bombay and Bengal. It is true that the Devolution Rules also provided for the sub-division of a share of it with the local Governments on a principle which the Todhunter Committee have recommended should be extended, but which has not, however, so far benefitted the provinces mainly concerned. According to the proceedings of the last session of the Legislative Assembly the Finance Member is not opposed to the grant of an additional share of income-tax receipts to the provinces. The difficulty is that the Central Government have not been able to secure a sufficient degree of unanimity as to the form which the relief should take.

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At the last Conference of Provincial Finance Members the Government of India actually made such an offer, involving the sacrifice of some 65 lakhs of Central revenues. Three provinces approved the scheme, some remained neutral, and two, including Bengal, preferred to refer the matter to the Statutory Commission. No change in the existing rule will, therefore, be made until the Commission has reported.

CALCUTTA LETTER.

(From Our Own Correspondent.)

Calcutta, March 22.

The President and the Commander-in-Chief.

Following upon animadversions of the President of the Assembly upon the absence of the Commander in-Chief one day, there has been a revival of interest in the old but not forgotten controversy between Lord Curzon and Lord Kitchener on the subject of the Military Supply Member. Lord Curzon sent in his resignation, and the Home Government, thinking Lord Kitchener the one to back, accepted it; but the more far-sighted people knew at the time that Lord Curzon was right. The late Charles Russell of the Indian Eductional Service did for one, and in a political satire that deserves to be better known put these words into the mouths of the politicians of Bengal:

> When they bade him deliver us hand and foot to the Mastery of the Sword,
> He fought for Us till he lost his throne—and small were the thanks he scored!

Small indeed they were: the politicians, with their long score against the Viceroy, were glad that he should meet discomforture. Now, wise long after the event, they all agree that the Commander-in-Chief ought not to be the Member of the Government responsible for the defence of the Army Budget in the Assembly. Whatever else the Statutory Commission recommends, men now are saying, they must recommend that a change be made there.

One cannot have been as long in India as the writer without often hearing a civilian member of the Government, an officer of the Forest or Education Department, say such a thing as, "If the grants cannot be spent within the year on what they intended to be spent, they must be spent on something else; otherwise the money will lapse, and the Army will get the spending of it." On the other side you will hear a soldier say, pointing to new buildings or walls or the like: "They were only built to prevent the money lapsing and being lost." I have myself noticed in Calcutta, which is not a great military station, activities that looked very like a spending of money for the sake of getting it spent. If a crore could be saved on the Army Budget, there would be the crore that Sir Asutosh Mookerjee used to say he would raise for Primary Education.

The Bengal Ministry.

The long-deferred votes of no-confidence in Sir P. C. Mitter and Nawab Muarruf Hosain, the Bengal Ministers in charge of the Transferred Departments, have this week been moved. They were lost, but by the narrow margins of three votes in the case of the Knight and five in the case of the Nawab. Commenting on the debate, the *Statesman* says: "Theoretically the welfare of the transferred subjects is the interest of every politician, but when those who have or affect a grievance against Ministers make it their business day in day out to embarrass and obstruct them, there can be no progress. The Congress Party has its own peculiar body of doctrine, but after this trial of strength there is no reason why members of other Parties should not set themselves to insist that Ministers do their work, and assist them in doing it. Censorious criticism is not the only function of a Legislative Council." Many members of the present Council in Bengal would answer that it may not be, but it is by far the most amusing.

Sir Basil Blackett.

Among other welcome signs of better feeling revealed by the news of the last few days was the fact that those present at the farewell dinner given by the non-official European group of the Central Legislature to Sir Basil Blackett included the Hon. Mr. Patel, Lala Lajpat Rai, Mr. Jayakar, Sir Hari Singh Gour, Sir Abdul Qayum, Mr. Joshi, and other prominent Indian politicians. Sir Basil, responding, said that he believed that there was an immense future before Indian capital. If it was not hoarded, it was going to revolutionise not only the finance but the political conditions of India. He believed India would soon develop into a creditor nation, and nothing would give her a greater sense of importance and racial equality than this consciousness—that she was the creditor of European and other debtors. "Nothing," Sir Basil went on, "has been more remarkable in the last ten years than the rapid change in ownership of capital in India. I am told that between 60 and 70 per cent. of shares in jute mills are now Indian-owned. A considerable proportion of the last sterling loan was subscribed from India. A considerable proportion of Indian sterling loans in London are Indian-owned.' That is to say that when India pays interest in sterling in London, much of it is a payment on account of Indian holders of the loans. That money is Indian, whether it remains in London for investment, or is remitted back to India. That is a point to remember, when the Home Charges are under discussion. It is always assumed that all the interest paid by India outside India is lost to India.

The Weather.

As an Occasional Note, the *Statesman* gave us this to read yesterday:—"The skies in Southern Bengal have clouded over heavily once or twice during the week, giving a promise of rain, but the clouds have finally dispersed after a sputter or two of the kind that is known as a mango shower. These showers are very good for the crops, but they do not help to fill the tanks on which so many villages rely for their water. In several parts of Bengal a real cry of distress is being heard, village people being compelled to carry water from tanks or streams several miles from their homes. One of the great needs of rural Bengal is some system for the provision of tube-wells or deeper and larger tanks in every village." Those showers may be good for the crops, but what the mere traveller in Bengal thinks he observes from the train window is that there appear at this time of year to be no crops in the narrower sense of that word, and that there are none, where there might be crops in abundance, was the whole burden of Sir William Wilcock's recent criticism. He has now returned to Egypt, or rather is on his way there.

BOMBAY LETTER.

(From Our Own Correspondent.)

Bombay, March 24.

A Lull in the Storm.

The political activity which commenced some time during Christmas week last is gradually subsiding. The Assembly session is nearing conclusion, the provincial councils are flickering out one by one with an occasional bursting into flame, the Congress, whose activities extend farther into the year than that of most of the other political bodies, has concluded, if temporarily, its various conferences, Sir John Simon and his colleagues will shortly leave for England; all of which indicates that we are gradually slipping into a sort of political calm. It is the temporary lull during which politicians are believed to look back upon their activities during the past few months though I wonder if it is ever really done. I am almost sure it isn't; this is the age when the minutes of the previous meeting are taken as read. We look forward, never back. And following the general example I would venture to predict that when the busy season

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starts again, we shall all find ourselves in very much the same position as we are in to-day. Just as when the Prince aroused the Sleeping Beauty the household resumed their pre-occupations where they had left off, so it will be with us. The boycotters will go on boycotting, the co-operators co-operating, and, not the least, Lord Birkenhead stubbornly adhering to his Simon Commission. It is like digging yourself into a trench; the deeper you go the less able you are to obtain a true perspective of the country around. Only a generous gesture can save the situation and the stronger for very good reasons can afford to be magnanimous without their action being misinterpreted. But all this is speculation.

The Assembly Debates.

In my last letter I dealt with the debate on the Skeen Committee's Report and Government's action on it. It was the climax of the bitterness that has been growing during the session. The Commander-in-Chief absented himself from the debate and Sir Basil Blackett left the House in anger when reference was made to His Excellency's absence. This was followed by the Congressmen absenting themselves from the European social functions and the Europeans retaliating. Somebody said that the Europeans were organising a social boycott of the President because of his remarks regarding the Commander-in-Chief. This charge was denied by the Europeans though they admitted that the Swarajists' attitude had provoked to a similar plan of action. And so it would have gone on, mistrust followed by futile explanations, had not the Commander-in-Chief stepped in and saved the situation. He expressed regret for having absented himself from the debate on March 10, as he believed that had he been present certain misunderstandings would not have occurred. The President was equal to the occasion and said that had the Chair known on the day in question what it had learnt since, the misunderstandings could have been avoided. The incident was closed. That is the last incident of note in the Assembly and it has helped to gulf the bridge between the various parties and Government in a remarkable manner.

Sir John Simon's Statement.

Sir John Simon has made another of his statements. He laid special emphasis on the fact that the Commission have not arrived at any conclusions. Sir John has discovered that the press has sometimes quoted numbers rather excessive even when describing crowds in favour of the Commission. "I can only say wait and see," concluded Sir John. "I have great faith in patience and time, and, perhaps, I may be allowed to say in good sense and statesmanship of which there is so much in India." It is proposed before the Commission leaves India to hold a conference at Delhi, when a representative of each of the nine provinces will be present, to decide on the October programme of the Commission. In this connection, I must draw attention to an important statement in favour of the Commission by a leader of great integrity. Sir Hari Singh Gour, in the course of a lengthy statement, says: "I believe the Statutory Commission has come out to India to destroy the last vestige of bureaucracy and it is an unfortunate irony of fate that the very people who stood by it are the members of that bureaucracy; while the people it has come to liberate here joined in a body to oppose it."

Lord Irwin, Viceroy of India, has become a member of Toc H, and sent a personal donation of £50 towards the Toc H Endowment Fund, asking that it may be earmarked for India.

The King has been pleased to approve the appointment of Mr. Satyendra Chandra Mallik, I.C.S., to be a Puisne Judge of the High Court of Judicature at Calcutta in succession to Mr. Justice Chotzner, I.C.S., who will resign his office on July 5.

The India Office announces that the King has been pleased to approve the appointment of Diwan Bahadur Mannath Krishnan Nayar Avargal as Member of the Executive Council of the Governor of Madras, in place of Mr. T. R. E. Venkatarama Sastri, C.I.E., resigned.

INDIA IN PARLIAMENT.

By Sir Frank Nelson, M.P.

The valedictory note struck at the end of Sir Leslie Wilson's speech at the annual meeting of the Bombay Chamber of Commerce last week must, I am afraid, be taken as an indication that His Excellency has no present intention of accepting an extension of office. This is not the time to dwell on the affectionate regard and high esteem with which the Governor is held by all sections of the different communities in Bombay. And Sir Leslie Wilson has had many difficulties with which to contend during the past four and a half years.

To succeed so indefatigable and able an administrator as Sir George (now Lord) Lloyd was itself no easy task. And apart from the manifold cares and responsibilities of his high office there has always been the grave domestic anxiety to which the state of health of his popular consort must from time to time have given rise. The spontaneous welcome accorded the suggestion, advanced in many questions, that renewed efforts should be made to retain the services of one of Bombay's most popular Governors for a further period is the measure of his success. And much may happen between now and the beginning of December when his present term expires.

As one who practically throughout the whole of his time in the country was in close and constant contact with the officials of the Finance Department of the Government of India, I can fully endorse the many tributes paid to their work at the farewell dinner to Sir Basil Blackett given by the European non-official group in the Central Lesislature. I also agree with the guest of the evening's good-humoured contention that, in reality, the Department over which he has presided with such conspicuous success is an outstanding example of racial discrimination, in that an officer, to succeed, must be either a Scotsman or a Madrasi!

But though it has long been regarded as the close preserve of those two eminently worthy races, there have, of course, been notable exceptions. Sir B. N. Mitra, who is now officiating for the third time as Finance Member, pending the arrival of Sir George Schuster, the new permanent incumbent, in the early autumn is, appropriately enough, such an one.

The present Finance Member, who has risen by sheer merit from subordinate positions in the Bengal Finance Department, which he joined in 1896, has served in turn as Controller of War Accounts, Military Accountant-General and Military Financial Adviser, in which latter appointment he was succeeded by Mr. Ernest Burdon, the present Financial Secretary.

It is nearly four years since Sir Bhupendranath first attained the coveted distinction of a seat on the Viceroy's Executive Council, of which he is now the senior member and Vice President. The first Indian to hold the Finance portfolio, even temporarily, it was only the need for a somewhat wider experience of international monetary affairs than can fall to a whole-time officer of the Indian Government which necessitated the selection of the permanent incumbent, for the second time in succession, from among those in public service in England.

I have had occasion frequently in the past to deprecate the tendency of the members of the Opposition parties in this House to compare wages, hours of work, and labour conditions generally, in India with those in force in this country, without any regard to the difference in the standards of life and customs in the two countries. One passage in Mr. Tom Shaw's speech in the debate on the plight of the Lancashire cotton industry last week marked, however, such a welcome departure from precedent that I cannot refrain from quoting his exact words.

"We have heard a great deal," said the right hon. Member for Blackburn, "about Japan and India, and it is assumed that their condition is what it is because of the extraordinary advantages possessed by these two countries. I have had an opportunity myself of making an investigation in India. I found that wages were shame-

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ful, and that the condition of the workers was quite different from that of our own people. But we have to use a sense of proportion and remember that we cannot compare European conditions with Indian conditions. I found also that while a Lancashire man was working on four looms a weaver in one of the finest firms in Madras had one loom only, and one loom wages cannot be compared with wages for four looms. . . . When we talk about wages and hours we must observe a sense of proportion, and realise the other conditions, and when we do so it is extremely doubtful whether the Indian employer —I am not speaking of Japan—really has an advantage in the actual wages cost over the employer in this country."

ANCIENT BIHAR AND ORISSA.*

By Sir Edward A. Gait, K.C.S.I., C.I.E.

Some 500 years later, another Chandra Gupta, the founder of the Gupta dynasty, by his marriage with a princess of the Lichchhavis, who ruled north of the Ganges, gained a paramount position in Bihar, and brought a large part of what is now the United Provinces under his sway. His son, Samudra Gupta, though he was one of India's greatest monarchs, is not even named in Hindu literature, and we owe the full knowledge of his reign which we now possess solely to modern research—to the study of inscriptions on coins, copper plates and buildings, and on a pillar at Allahabad, which was already incised with the edicts of Asoka. . . Samudra's son, Chandra Gupta Vikramaditya, added Malwa, Gujarat and Kathiawar to the Imperial dominions. The Chinese pilgrim, Fa Hien, visited Pataliputra during his reign and spent three years there pursuing his Sanskrit studies. He was so impressed by the grandeur of Asoka's palace that he ascribed its erection to spirits who at Asoka's bidding "piled up the stones, reared the walls and gates and executed the carving and inlaid sculpture in a way that no human hands can accomplish." Charitable institutions were numerous and the capital possessed an excellent hospital where the poor were treated for all kinds of diseases. The country was peaceful and well governed, and crime was very rare.

The imperial power of the Guptas was broken by the Huns about 465 A.D., but they lingered on for several centuries as local rulers of Magadha under foreign overlords, such as Harsha Vardhana of Thaneswar. Though the Guptas were Hindus, they tolerated Buddhism, and more than one of them erected noble buildings at Nalanda. But deprived of the prestige attaching to a State religion, Buddhism lost its hold over the masses, to whom the pomp and polytheism of the older religion had always perhaps offered greater attractions. This probably explains the sudden and complete extinction of Buddhism when Muhammad Bakhtiyar put the Nalanda monks to the sword. The Gupta period was one of great intellectual activity in many different fields. The earliest of the religious books, known as Puranas, probably took final shape at the beginning of this period, and also, perhaps, the Code of law attributed to Manu, though some think that this work was compiled in the days of the Sunga dynasty. Mathematics and astrology flourished. So did the arts of music, painting and sculpture. Kalidasa, the renowned author the Raghuvansa, Sakuntala and other poems, was the greatest poet, but there were many others who would have attained the highest distinction had they not been overshadowed by that great genius.

The downfall of the Guptas signalised the end of Bihar as the nucleus of a great empire. Henceforth it was fated to take a subordinate place in Indian history. Its ancient capital shared the same fate. Pataliputra was deserted and in ruins when Hiuen Tsang visited it. It may have been sacked by the Huns, or by Sasanka, the King of Central Bengal, who destroyed many Bihar monastries and drove away the monks. It enjoyed a temporary revival in the eighth century, when the Bengal King, Dharmapala, after conquering Bihar, transferred his capital thither, but after that it fell into utter oblivion. Even the ruins were hidden by new soil formation and the efforts made in the course of the first archæological survey to find the site failed so completely that it was concluded that it must have been washed away by the Ganges. In 1892, however, Colonel Waddell proved that this was not the case, and that the ancient city lay buried fifteen to twenty feet beneath the surface of the south part of modern Patna. He found various Maurya remains, and claimed on the basis of Hiuen Tsang's description, to have located the position of many of the old buildings. It is difficult now to assign any reason why this comparatively low site should have been chosen for the capital in preference to the higher ground on the bank of the river, but there is no doubt that Waddell was right. Excavations made fifteen years ago by the late Dr. Spooner on the site which Waddell had indicated as that of the King's palace brought to light the remains of a great hall. Spooner held this to be part of Asoka's palace, and pointed out that it appeared to have been modelled on the plan of the palace of Darius at Persepolis. . . . I will conclude with a word as to the origin and growth of Modern Patna.

After the Afghan Sher Shah defeated Humayun in a battle near Buxar, in 1538, A.D., and so made himself Emperor of Hindustan. He caused a fort to be constructed on the spot where the ancient Pataliputra once stood. He did so, however, solely on account of the natural advantages of the site and without any idea of its glorious past. . . . The new Patna grew very rapidly and soon became one of the greatest cities in the empire. It was there that, thirty years later, Daud, the Afghan King of Bengal, successfully held out against the Mughals until Akbar took the field against him in person. Patna then became the headquarters of the Mughal governors of Bihar. It reached the zenith of its revived splendour when Aurangzeb's grandson became the governor and renamed it Azimabad, after himself.

After the battle of Plassey, Patna became the centre from which military operations in Hindustan were directed. It was twice besieged by the Imperial troops. On the second occasion the siege was raised by a wonderful feat of indomitable determination and endurance on the part of Major Randfurlie Knox, one of the greatest of the devoted band of little-known Empire builders to whom our present position in India is so largely due.

In 1762, when hostilities broke out between the English and Mir Kasim, the Nawab of Bengal, Mir Kasim captured Patna and caused its small British garrison to be massacred. His Indian officers refused to obey his order to kill them, and it was left to the Alsatian renegade, Walter Reinhardt, alias Samru, to carry out the work of butchery. Patna was taken a few weeks later by a force under Major Adams. It was again invested by the united armies of the Nawab and the Moghul Emperor. They were driven off and withdrew to Buxar where, on October 23, 1764, Major Hector Monro won the great victory which made the British undisputed masters of the Lower Provinces.

With the construction of railways and the consequent diversion of traffic from the Ganges, Patna fell once more into a state of decay. This continued until 1912, when it became the capital of the newly-created province. It is now the headquarters of the Local Government and has a High Court and a University of its own. Its long and chequered career has again taken an upward turn. Long may it grow and prosper!

(Concluded.)

* The Sir George Birdwood Memorial Lecture, read before the Royal Society of Arts (Indian Section) on February 11; the Right Hon. Viscount Chelmsford, G.M.S.I., G.C.M.G., G.M.I.E., G.B.E., in the Chair. (Abridged version, earlier extracts from which appeared in the issue of March 22 and 29, respectively.)

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Commercial and Financial Section.

NOTES AND NEWS

170, Strand, London, W.C.2,
Tuesday Morning.

Roumanian Loan Negotiations.

It is not yet by any means certain that the Roumanian Stabilisation Loan will be issued in the United States. The preliminary negotiations to that effect have certainly been in progress for some time, but other countries have stabilisation loan will be issued in the United States. and it would appear probable, according to the latest information, that France, for one, is to make a bold bid for handling at least a substantial part of the issue. As I have already pointed out, the Bratianu Government are absolutely opposed to a loan under the auspices of the League of Nations, though the Opposition favour that course. If a loan is to be obtained otherwise it is probable that one in which France had at least an important part would be more popular generally than one obtained on the other side of the water, and it is therefore to be surmised that if French interests are as willing as they appear to be, the French offer is likely to have the preference. From what our Bucharest Correspondent says this week, it will be realised that the greatest importance attaches to the successful issue of the negotiations for a loan, and it is interesting to note further that considerable confidence obtains in this connexion. If, as I have suggested, competition abroad for the loan is taking a political aspect, in Roumania itself it has undoubtedly become a political factor of the first importance.

The Persian Market.

While conditions in the Persian market are on the whole unlike those which obtain in other similar outlets the country is at one with the rest of the Near East in the fact that there is scope for much more British enterprise there Elsewhere in this issue will be found extensive extracts from the very interesting report of Mr. E. R. Lingeman on conditions in Persia during the last two years, in the course of which he devotes considerable attention to the openings for British trade and the idiosyncracies of the market. The commodities mentioned which offer a progressive market cover a wide range of products, and should give our traders cause to think whether it is not possible to obtain a satisfactory footing in this outlet. Mr. Lingeman's warning must be noted, however, that the market is a poor one, that it is not in fact one for the best quality goods. This is one of the points that it behoves our manufacturers to bear carefully in mind not only in regard to Persia but in connexion with other Near Eastern outlets. There is, in fact, as I had occasion to point out recently, such a thing as giving a customer commodities which are too good. It has been the habit of British manufacturers in the past to produce goods for markets which they think the consumers ought to have and not necessarily what they want. If, however, cheap goods are required for a particular market, it is obviously good business to provide them, and it obviously means in the long run that much more trade will be done, for if high quality goods are supplied they will last indefinitely, whereas the cheap kind will quickly have to be replaced. A development of special interest in Persia is the growth of the instalment system, which is due there as in other countries, with the exception of America, to the general financial stringency. This departure will no doubt be a permanent feature of the Persian economic system, and will tend to enlarge the opening for foreign products.

Production and Competition.

Mass production is one of the ideas which America has developed for the benefit of the world, and like other striking departures it is proving to have somewhat unexpected results. The United States, as is well known, is now beginning to experience unemployment on a considerable scale, and an examination which has been conducted into the effects of mass production has shown that America's demand for certain specified commodities can be satisfied in a comparatively short period of the year, and that the development of machinery means that there is roughly 25 per cent. less employment in the industries affected. Of course new industries have been started, but the same applies to them also, and the net result is that America will be dependent in the future to an even greater extent on foreign markets for the absorption of the surplus output under the mass production system. Now America's example in the way of mass production is being followed here and in other countries in pursuance of the doctrine that the more commodities that are produced the better is it for the countries concerned. It is a doctrine which seems to lose sight of several important factors such as the provision of an adequate demand for commodities, but it is nevertheless now becoming the basic factor in industrial endeavour. From Great Britain's point of view the significance of America's predicament lies in its effect on the foreign markets, notably those in the Near East. America must dispose of her surplus production, and she will no doubt do so at unremunerative prices rather than fail to secure an outlet, and the result must be that our traders in the Near and Middle East will find themselves faced with much more serious competition in the near future.

The Rubber Situation.

This has been an unprecedented week in the rubber market. For the first few days business was restricted pending the Prime Minister's statement, and after it was delivered the conditions were such that business was at first almost impossible. As I pointed out, it was to be expected that Mr. Baldwin would indicate the impending end of the restriction scheme, but what was not anticipated was that it would be brought to such a speedy termination. Hence the slump in the market. A very possible construction to put upon the Government's action is that they hope to create a situation which will leave the Dutch no option but to give their co-operation to British producers which they have so far refused. From any other

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A general banking business with Roumania is conducted and correspondence from those having interests in that country is invited.

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standpoint the decision would be unintelligible. Since the Government made the first fateful pronouncement on February 9, there has been a large fall in London stocks, which suggested that at long last the restriction scheme was going to justify itself for a second time. The fact that last week there was an addition to the London stocks may be disregarded, for the holiday period and the conditions alike have been adverse to normal business, and of course, the same remark applies to the present week. The outlook now is uncertain in the extreme—granted that when the market settles down there should be further and substantial reductions in stocks between now and November 1 the situation is bound to be governed by the fact that after that date there will be unrestricted production, which, in default of an agreement with the Dutch, must mean rubber round about 6d. per lb. at which rate, of course, no estate can hope to escape running at a loss, and a continuance of which price for a lengthy period must mean inevitably that only the strong companies will be able to survive.

COMMENTATOR.

NOTES FROM ROUMANIA.

(From Our Own Correspondent.)

Bucharest, March 25.

Importance of a Loan.

The feeling in the country against the Liberal Government appears to be growing more and more acute, and in any other country it would seem safe to predict some kind of disturbances if the Liberals do not soon yield to the manifestations made against them both in and out of Parliament. The Opposition have expressed their intention of resorting to force if necessary. But in this country force is rarely resorted to, and quarrels usually end either in a compromise or in the somewhat blustering withdrawal of the weaker party. Possibly if the stabilisation loan is obtained, about which a great deal is spoken in the Press and by the public, it may help to retain the Liberals in power some time longer. It is confidently asserted on all hands that a loan is being arranged for through a French and an American group, the name of Blair and Co., of New York, being mentioned in this connexion.

One noticeable result of the prevailing confidence in the success of the loan negotiations with a view to the stabilisation of the currency is the rise in the quotations of the shares of the National Bank and of several of the sounder industrial companies, such as the Reshitza Iron Works and the Mica Gold Mining Company. Petroleum shares, however, are falling, as the oil industry is passing through a crisis, created apparently by overproduction and overstocking of the world market, and the consequent low prices now ruling. Thus pressed the oil companies appealed to the Government for a reduction of the export taxes with the result that these taxes were reduced to a nominal figure, and the railway transport charges were also reduced. In spite of these concessions, however, the oil companies have been obliged to cut down their expenses all round and even to restrict their production. Nevertheless, although drilling has been less active the total tonnage produced this year is greater than that of last year, viz., 3,650,000 metric tons as against 3,244,400 in 1926.

A Bucharest Municipal Loan.

It is stated in the Press that the Bucharest Municipality is now negotiating for a loan of 240 million lei to be used principally for the paving of the streets. If this be so all the unfortunate inhabitants, who now plod through seas of mud and flowing rivers in all the gutters during the rainy seasons, or venture forth after dark at the risk of breaking their bones owing to the neglected state of both streets and side walks, will no doubt exclaim in chorus, "'Tis a consummation devoutly to be wished." The Municipality have several times been on the point of obtaining a loan for this and other purposes, such as lighting (which is also utterly inadequate at the present), but hitherto all the negotiations have come to nought. The present offer is said to have been made by an Anglo-French group.

Though it must be admitted that a great deal has been done in recent years towards improving the appearance of the town, the Municipal organisation is still far from perfect, and it is to be feared that Bucharest would still take a very low place in any competition for cleanliness.

A Bucharest Housing Scheme.

Another scheme appears to be engaging the attention of the Town Council, for the Mayor of Bucharest is reported to have received an offer from an Italian group for the building of a large number of dwellings for public functionaries. In spite of the enormous number of houses which have been built in the course of the last few years, there is still insufficient housing accommodation in Bucharest for the population and rents are exorbitantly high—much higher even than in London, especially if the comfort of the houses is taken into consideration. Houses at moderate rentals suitable for clerks and others earning small salaries are practically non-existent. The art of house building is very imperfectly understood in this country and the flats being run up in Bucharest just now generally consist of three or four living rooms, none of them large, a tiny bathroom, a kitchen and very small servant's bedroom and no cupboards, storerooms or conveniences of any description. For these a rental of £220 is charged (at the present rate of exchange). For a comfortable flat with three living rooms, two bedrooms and kitchen, etc., the rents run from 350,000 lei upwards, that is £430.

High Cost of Living.

These figures lead to the reflection that the rise in the value of the leu which took place last year, from about 1,000 to 800 to the pound sterling has had the effect of making Bucharest perhaps the dearest capital in Europe to live in for the prices of commodities have not yet fallen in inverse ratio to the rise in the value of the currency. The official index figures of the cost of living in Roumania as a whole show it to have been in 1927 50 times the cost in 1916.

FOREIGN EXCHANGES.

Country.	Method of Quoting.	Parity of Exchange.	Latest Quotations
Alexandria	Piastre to £	97½	97½
Amsterdam	Florins to £	12.107	12.11¾
Athens	Drachmæ to £	25.22½	369
Belgrade	Dinars to £	25.22½	277½
Berlin	Marks to £	20.43	20.41¾
Berne	Francs to £	25.22½	25.33¾
Bombay	Sterling to Rupee	18d.	18
Brussels	Belga to £	35	34 95¼
Bucharest	Lei to £	25.22½	774
Budapest	Peu to £	27.82	27.95½
Calcutta	Sterling to Rupee	18d.	18
Constantinople	Piastres to £	110	962½
New York	Dollars to £	4.86 2-3	4 88 ¼
Paris	Francs to £	25.22½	124
Prague	Kronen to £	24.02	164¾
Rome	Lire to £	25 22½	92—42½
Sofia	Leva to £	25.22½	674
Teheran	Krans to £	46	46
Vienna	Sch to £	34.58½	34.70
Warsaw	Zloty to £	25.22½	43½

The directors of the Westminster Bank announce the retirement on April 30 of Mr. J. J. Brown after 49 years' service, and of Mr. W. J. Woolrich after 48 years' service, joint general managers. Mr. F. Lees, at present deputy-manager, has been appointed a joint general manager and manager of Lothbury office. Mr. J. Greenhill, at present chief accountant, becomes manager of Lombard Street office.

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Engineering Topics.

By G. B. B.

Coloured Cements.

The use of coloured cements is rapidly on the increase in this country and some remarkable effects can be obtained by a judicious blending of tints. The colouring matter is added to the cement during the mixing of the material, care being taken, of course, to follow carefully the directions both of the maker of the colouring matter and also of the manufacturers of the cement itself. Only the highest grades of cement are really suitable, as with them and with a good quality lime not only can permanency of colour be assured but there is an absolute certainty that no chemical action will be set up which would have a bad effect on the finished product. With cheap and unguaranteed materials, flaking or actual disintegration of the cement might take place, so that in this, as in so many other cases, it pays to use the best materials even at a slightly higher first cost. The Associated Portland Cement Manufacturers and the British Portland Cement people all make guaranteed products, and their advice, which will be freely given to all readers of The Near East and India, should be sought before any work of the kind is undertaken. So far the use of coloured cements has not been so popular in the Near East as should have been the case, and no doubt some of the hesitancy has been due to doubt as to the permanency and durability of the finished product.

Internal Combustion Engines.

It seems only a few days since the engineering world was startled by the great success obtained by the use of oil engines for ship propulsion. The development of the motor ship has been little short of sensational and, incidentally, it may be mentioned that the industry has had more written and said about it in a few years than almost any other branch of engineering. At first oil engines were thought to be only possible for comparatively small vessels, but now engineers and designers are quite prepared to guarantee good results from the use of internal combustion engines in vessels of the largest size.

As an instance of this it may be mentioned that the Union-Castle Mail Steamship Company have just placed an order with Harland and Wolff, Ltd., for a twin-screw 20,000 ton passenger liner. This is the result of the success obtained with the Carnarvon Castle, a motor liner built for the company in 1926. Naturally the new vessel will contain certain improvements suggested by practical experience, but, broadly speaking, both vessels will be on similar lines. There is a second vessel already under construction on the Belfast slips and the new vessel will be laid down immediately, so that when she is completed the Union-Castle Line will have three big motor-driven passenger liners in use. So convinced are the company as to the superiority of oil engines over steam engines that they have on order an 11,000 ton motor vessel for their East African service, built on somewhat similar lines to the Llandaff Castle. The *Engineer* announces also that the Compagnie Générale Transatlantique has placed an order with a French yard for a 22,000 ton passenger liner. This vessel is to be of the De Grasse class, to be driven by four 4,000 h.p. engines of the double acting, two-stroke, six-cylinder type, running at 145 revolutions per minute. Four 700 r.w. auxiliary generator sets will be installed, driven by 1,050 b.h.p. engine, four-stroke, of the airless injection type. The anticipated fuel consumption of the engines, which will be six-cylinder units designed to run at 215 r.p.m., has been given at about 0.385 lb. of oil per b.h.p. hour for the main engines and as 0.377 lb. per b.h.p. hour for the engines driving the auxiliary sets. The great economy of these engines can thus be readily realised.

Another branch of engineering in which extraordinary progress has been made of late is that dealing with extra-high voltage work, and electrical engineers, after years of research work, have succeeded in producing artificial lightning of 3,000,000 volts. This is about seventeen times greater than used in any transmission line, even in the United States, where super-tension work has reached a very high pitch. The result mentioned is the result of experimental work at the Pittsfield laboratory of the American General Electric Co., and the electrical energy, produced by a unique type of generator, is gradually stored in artificial clouds until the saturation point is approached, after which it is discharged in a flash which in every way resembles natural lightning. It may well be said that it remains to be seen what value the new process will prove to be in actual work, but, be that as it may, a great advance in electrical engineering work has to be recorded.

First British Electric Railway.

In its obituary notice of the death of Sir Wm. Forwood, of Liverpool, *The Times*, in mentioning that he was the first chairman of the Liverpool Overhead Railway, said that this was the first full gauge electric railway in this country. This was a slip, the first full gauge British electric railway was the City and South London, now incorporated in the London underground electric railways group. This was opened in December, 1890, the first train being driven, I believe, by Mr. J. Moffatt, who later joined the old Edison and Swan United Electric Light Company. As the Liverpool undertaking was not opened until April 7, 1893, the South London venture has an undoubted claim to seniority.

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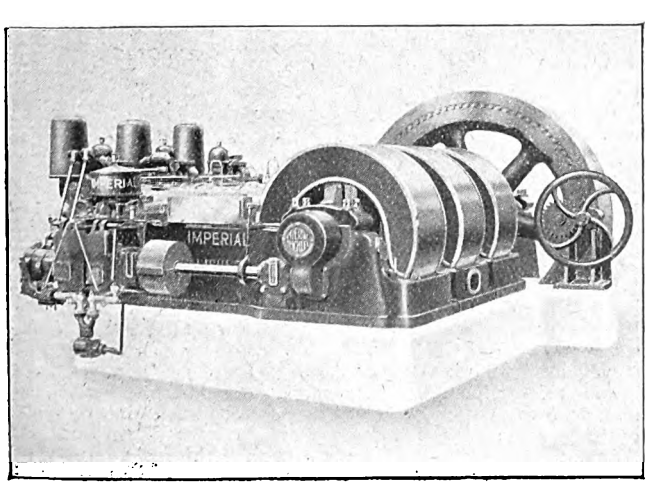

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THE BONDHOLDERS' REPORT.

Reference was made last week to the summary of the position with regard to the Ottoman Debt in the report of the Corporation of Foreign Bondholders. The following are extracts from the report:—

Bulgaria.

The new arrangement which came into force on April 1, 1927, appears to be working in a satisfactory manner, payments thereunder having been duly effected.

Greece.

The total gross receipts in 1926 applicable to the service of the old gold loans amounted to 1,867,258,789 drachmæ, against 1,380,664,300 dr. in 1925, and out of these sums the Monopolies and the Stamp and Tobacco Duties, from which the plus-values are derived, yielded 226,709,436 dr. and 129,129,498 dr. respectively.

With the addition of (1) the portion of the revenue from the tobacco duties which is not applicable to the old gold loans (viz., 12,208,026 dr.); (2) the customs receipts of the ports of Corfu, Patras, Laurium and Volo (viz., 135,335,074 dr.), which constitute an additional contingent security of the old gold loans, and those of the ports of Salonika and Kavalla (viz., 333,046,012 dr.), on which the Five per cent. Loan of 1914 has a first charge; (3) the gross receipts of the revenues assigned to the Refugee Loan of 1924 (viz., 650,085,087 dr.), and (4) the receipts from the Refugees Settlement Commission for extraordinary amortization of the Refugee Loan (viz., £77,327), the total gross receipts in 1926 assigned to the service of the Greek Public Debt subject to the Control of the International Financial Commission were 2,997,932,988 dr. and £77,327.

The dispute, mentioned in last year's report, between the Greek Government and the International Financial Commission, as to the method of calculating the plus-values payable in 1927, was referred to arbitration, and it was announced in September of that year that the Commission had agreed, in the interests of the Bondholders, to a proposal of the Government to add to the minimum interest payable on coupons due October 1, 1927, a further 24 per cent. of the nominal interest on account of the plus-values of 1926. This represents the amount which the Government considered to be not in dispute. A similar addition has also been made, in the case of the other gold loans, on the first coupon matured since the announcement appeared. The corresponding sinking fund allotments have been increased by 8 per cent.

At the beginning of March, 1928, the Council were informed that the arbitrators had been unable to agree, and that the President of the Swiss Confederation had accordingly been invited to nominate a third arbitrator. Meanwhile the Greek Government had agreed to distribute 24 per cent. of the original interest in respect of additional interest on forthcoming coupons and 8 per cent. in respect of additional amortization, as representing the amount not in dispute on the plus values of 1927, distributable in 1928.

As regards the general position, during the past year the reform of the finances undertaken by the Greek Government has progressed in a satisfactory manner. The British and American War Debts have been funded; the Budget estimates have been balanced by means of fresh taxation and economies in expenditure; under the auspices of the League of Nations a scheme of banking and monetary reform has been adopted; and the approval of the League has been obtained for a new loan for the purpose of stabilising the drachma, of liquidating arrears, and of continuing the work of establishment of the refugees.

In 1927 the gross receipts for the service of the old gold loans were 2,250,020,992 dr., and the proportion applicable to the plus-values was 200,293,830 dr. With the additional receipts from the Monopolies and other sources, the total gross receipts in 1927 were 3,891,669,534 dr.

TENDERS INVITED.

Tenders are invited for the following contracts, and must be made by the dates mentioned.

(Particulars of tenders marked D.O.T. are to be obtained from the Department of Overseas Trade, 55, Old Queen Street, S.W.1).

EGYPT.

Paints.—The Director-General, Posts and Lighthouses Administration, Arsenal, Alexandria, invites tenders for the supply of paints required during the year 1928-1929 as per list and conditions of tender obtainable from Stores Department, Arsenal. May 10.

Rails.—Tenders are invited by the Ministry of Finance, Survey of Egypt, for the supply of any quantity of rails up to 14,050 tons 8,300 tons light, 5,750 tons heavy). Offers for any portion will be taken into consideration. Offers may be for either new or second-hand rails. July 25. (D.O.T.)

FORTHCOMING SAILINGS.

The following are the sailings for the Near East and India, the ports of departure and closing dates for cargo being given in parentheses:—

Anchor Line.—S.s. Tarantia for Bombay (Birkenhead, April 27). (For passenger sailings and dates see advertisement.)

Anchor Brocklebank Line.—S.s. Mahanada for Calcutta (Birkenhead, April 16); s.s. Macharda for Calcutta (Birkenhead, May 3).

Bibby Line.—S.s. Herefordshire for Port Said, Port Sudan, Colombo, and Rangoon (Birkenhead, April 18).

British India Line.—S.s. Mulbera for Colombo, Madras, and Calcutta (London, April 21); s.s. Manora for Bombay and Karachi (London, April 28).

Cunard Line.—S.s. Cypria for Patras, Piræus, Salonika, Smyrna, Constantinople, Bourgas, Varna, and Constantza (Liverpool, Glasgow, and Swansea, April 28); s.s. Sea Glory for Genoa, Leghorn, Naples, Palermo, Messina, Catania, Bari, Ancona, Venice, Trieste, and Fiume (Liverpool April 28, Swansea May 1).

Johnston Line.—S.s. Dromore for Piræus, Volo, Salonika, Smyrna, Constantinople, Bourgas, Varna, Constantza, Sulina, Galatz, and Braila (Liverpool, May 5); s.s. Kenmore for Piræus, Volo, Salonika, Bourgas, Varna, Constantza, Sulina, Galatz, and Braila (Liverpool, May 26).

P. and O. Line.—S.s. Kaisar-i-Hind for Bombay (London, April 13); s.s. Tresillian for Colombo, Madras, and Calcutta (London, April 28).

Prince Line.—S.s. Italian Prince for Tunis, Malta, Alexandria, Jaffa, Haifa, Beyrout, and Cyprus (Manchester, April 21); s.s. Scottish Prince for Tunis, Malta, Alexandria, Jaffa, Haifa, Beyrout, and Cyprus (Manchester, May 5).

Ellerman and Papayanni Lines.—S.s. Roumelian for Genoa, Leghorn, Naples, Palermo, Messina, Catania, Bari, Gruz, Ancona, Venice, Trieste, and Fiume (Liverpool April 14, Swansea April 19); s.s. Gitano for Gibraltar, Malta, Alexandria, Jaffa, and Haifa (Liverpool April 18, Glasgow April 26); s.s. Polo for Oran, Algiers, Piræus, Volo, Salonika, Smyrna, Constantinople, Bourgas, Varna, and Constantza (Liverpool, April 21). Cargo taken on through Bills of Lading to:—Algerian ports via Gibraltar; Moroccan ports via Gibraltar; Tripoli (Barbary) via Malta; Syria and Cyprus via Alexandria; Greek outports via Piræus or other convenient port; Fiume via Trieste.

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THE WEEK'S FINANCE.

(By Our Financial Expert.)

London, April 10.

In the investment world Rubber holds the centre of the stage with the limelight in full play. In the earlier part of the week, before the Prime Minister's statement on rubber restriction, the principal feature in the Stock Exchange was the strength of gilt-edged securities, accompanied by some easing off in the activity in favourite industrial share sections. After the Prime Minister had announced on Wednesday afternoon that rubber export restrictions were to be removed as from November 1 next, the markets both for the commodity and for the plantation companies' shares became demoralised to an extent that was rather curious in view of the fact that the statement followed expected lines. Shares in smaller companies became for the moment unsaleable, and the big leaders of the rubber market were marked down anything from two shillings to three shillings. Over the length and breadth of Britain thousands upon thousands of rubber shareholders will be anxiously enquiring what is the right thing for them to do.

Rubber Shareholders' Problem.

To help them to answer the question a few guiding considerations may be advanced. During the transition period from restriction to freedom the course of the price of the raw material cannot be confidently predicted. It may even fall for a time below present quotations. But there are factors which suggest that eventually the price will stabilise at a higher level, possibly nearer 1s. 3d. per lb. than 1s. One reason for this is that with new rubber below 1s. 3d. reclamation of rubber, which has been a very big influence of late, becomes unprofitable. Increased supplies of new rubber will for a time merely replace reclaimed material. If this prophecy comes true—it is, of course, a long view, which takes no account of temporary intermediate fluctuations—then holders of shares in plantation companies which are efficiently managed and produce cheaply, have no great cause for anxiety, provided they are in a position to hold on and exercise patience. Shares in inefficient or wasteful companies are, of course, in a different category. The occasion is one, therefore, not for dismay among rubber shareholders but for careful discrimination between companies; and such people will do well to look up the "all-in" production costs of concerns in which they are interested.

Some Interesting Industrial Reports.

Last week a number of important industrial reports and dividend announcements were issued. The report of Lever Brothers for 1927 is distinctly encouraging, the balance of profits having advanced from £4,899,966 in 1926 to £5,390,288. The directors resume the payment of dividends on the ordinary shares, which are privately held, the distribution being 5 per cent. The balance-sheet as a whole discloses a marked improvement, and particularly in the matter of liquidity. The accounts show a praiseworthy tendency to become increasingly informative. The report of the Birmingham Small Arms Company, on the other hand, is less satisfactory than had been expected. The balance of profit for the past year was £202,063, as compared with £241,883 for 1926. This result is certainly somewhat surprising in view of the recovery shown by many industrial concerns and the meeting will be awaited with more than ordinary interest. The ordinary dividend is again passed, the amount carried forward being £336,822, against £289,713. The dividend announcement of Babcock and Wilcox, the well-known boiler-makers, etc., is in welcome contrast, the total dividend for the past year having been raised by 2 per cent. to 15 per cent. free of income-tax. This undertaking has a remarkable record of prosperity and apparently the company continues to go from strength to strength. The ordinary shares, however, have stood at a very substantial premium for some time past.

The Neglect of Kaffirs.

Some optimists in regard to South African gold shares have been entertaining the hope that, with a slackening in the industrial share boom, attention would be diverted to Kaffirs; indeed, a number of correspondents argue that it ought to be so. Unfortunately the difficulty is to find the "bull points." The 1927 annual reports of all the principal groups are now in the hands of the shareholders. In several cases the position indicated as regards the mine or the finances or both is anything but good, and in not a single case does ground for much enthusiasm exist. For example, the Government Areas of the "Johnnies" group—the world's greatest gold producer—put up a fresh record in several respects; but the consulting engineer was under the necessity of giving a lengthy explanation of the development position which, if in a large measure reassuring, was not exactly calculated to inspire optimism. In the case of another of the group—the Van Ryn Deep—the report contains the significant information that the opening up of the principal ore body has now been almost completed. Similarly with the Rand Mines group. The two subsidiaries of the Union Corporation—the Geduld Proprietary and the Modder Deep—each showed record results, but failed to indicate anything to "go for." The only possible "bull point" for Kaffirs is a *modus vivendi* in regard to the recruiting of natives in Portuguese East Africa.

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The third International Fair of Salonika will be held from September 16 to 30

Steaua Romana (British), Ltd., are advised that the production of the Steaua Romana Company, Bucharest, for March was 45,670 tons.

The net profits of the Yugoslavenska Banka for 1927 amounted to 10,391,462 dinars, against 11,481,523 dinars for 1926. The dividend is 8 per cent. as compared with 9 per cent.

A Reuter message from Tirana states that the Chamber of Deputies on March 31 began the discussion of the Budget for the financial year 1928-1929, which estimates the revenue at 28,600,000 gold francs and expenditure at 27,000,000 gold francs. After the speeches of the Minister of Finance, M. Starova, and other Deputies, the Budget was referred to a Committee.

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HEAD OFFICE : 26, BISHOPSGATE, LONDON, E.C.2.

BRANCHES.

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NOTES FROM THE SUDAN.

(From Our Own Correspondent.)

Khartoum, March 26.

Economic Conditions.

After two years of more or less drought we had ample rains which saved the Sudan from what would have been a most disastrous year. But with the low price of dura, the staple food of the country, the native either refuses to work or restricts his labour to his immediate needs. The result is great difficulty in getting the cotton picked in. The gum arabic arrivals are the largest recorded for the time of the year and we must expect a large crop. The Government took the wise step of prohibiting the export of dura, but, of course, it has helped to restrict trade. The evacuation of Egyptian troops from the Sudan, though essential and beneficial in other respects, means less money—some say a million a year—spent in the country.

With few exceptions merchants bitterly complain of the bad state of trade, and if their complaints, like farmers' grumbles in England, are always with us, they have undoubted reason. Railway rates seem to be fixed to tax the country to the uttermost. The import of sugar remains a Government monopoly. A business man pays from 6 per cent. to 10 per cent. according to his income, but a Government official with a post guaranteed him for twenty years and a pension afterwards for the rest of his life pays nothing. The position of business people who have made the Sudan their second home is, to say the least, a trying one, and it is not without its amusing side to see former Government officials who have turned to business the loudest in their protests.

The Country's Real Position.

There is a mistaken view about the world that the Sudan is a kind of El Dorado. It has developed fast and we all hope it will continue to do so, but it must be remembered that for its size it is one of the poorest countries in the world and that literally hundreds of thousands of square miles cannot pay and perhaps never will pay the cost of Government. On the other hand, there is the Gezira with its possibilities of 3,000,000 acres and there are Kordofan and Kassala capable of great development—but development waits on population. Many people expected the impossible from the building of the Sennar Dam. In a country where there was little or nothing it was forgotten that interest on millions has to be paid, that companies operating remit their profits home in dividends and in the Gezira much of the labour is foreign, for the Fellata are working only to save enough money to carry them on their pilgrimage to Mecca or later to pay their return journey home across Africa. Even where money is paid to the native, as for gum in Kordofan, much of it has been buried and, therefore, never gets into circulation or adds anything to the import trade.

If out of quite startling figures for Sudan exports and imports one deducts Government imports which include even sugar, and cotton exports which are semi-Government, there remains very little trade to be done by independent firms either already in the Sudan or proposing to open up here. People in England before putting up their money in various concerns, too often doomed from the start, should consider all these things. It is not to the good of the Sudan that capital from home should be put up merely to be lost, for the Sudan as it develops will certainly need financial support and under favourable conditions will pay a good return.

WIRELESS IN THE SUDAN.

The Court Treatt expedition now on its way to the heart of Africa is to be in direct touch with London by wireless, for which purpose a small short-wave transmitting set is being designed by the Marconi Company. The region to which Major and Mrs. Court Treatt are making is a tract of 60,000 square miles of uninhabited and practically unknown country in the Western Sudan. From this wild, far-away spot they will send back messages for which a London man, who is a wireless expert, will listen-in every night.

The wireless set used by the explorers will be of special Marconi design and will work on a wave length of about 30 metres. Its power will be of the order of 20 watts to the anode of the single valve, this power being supplied by a hand generator. A half-wave-length aerial, 15 metres long, is to be used.

When from time to time the explorers move camp they will easily be able to carry the wireless transmitter with them, as it is being made of light weight and of very robust construction in order to withstand the rough handling and buffeting of jungle and desert travel.

The objects of the present expedition, in which Major and Mrs. Court Treatt are accompanied by Mr. E. S. Hinds, are exploration and scientific investigation throughout practically unknown parts of Central East Africa, and the making of two films for British Instructional Films, Ltd. One will be a picture of animal life and the other will show the life history of a tribe, portraying its first beginnings and struggles for existence in the African jungle.

JAFFA ORANGE SHIPMENTS.

The Empire Marketing Board states that four further shipments of oranges from Jaffa are reported with a total of 90,000 boxes. This practically completes the shipping season. Quantities now on the way total 220,000 boxes, divided between Liverpool, Manchester, Hull and Glasgow.

Exports and Imports

For the guidance of its customers the Westminster Bank issues a booklet dealing with the many ways the man of commerce may utilize the Bank's services in the development of his business; how he may avail himself of documentary credits, whether he is interested in exports or imports; and how he may take the fullest advantage of rates of exchange, rebate, or discount, and may best collect his bills with a maximum of safety and a minimum of delay

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British Consular Reports

I.—PERSIA.

The following extracts are taken from the Report on the Finance and Commerce of Persia, 1925-1927, of Mr. E. R. Lingeman, Assistant Secretary in charge of commercial affairs, Teheran :—

1305 (March 21, 1926-March 20, 1927).—1305 was not a good year for the Persian national economy. It witnessed the consequences of the events and mistakes of the previous year : the transport crisis, the Russian embargo, the new taxes and the unemployment of public funds, while the resultant tightness of money was aggravated by the withdrawal of damaged and short-weight coin from circulation and, where the import market was concerned, by the continued depreciation in the foreign exchange value of the kran. Fortunately for Persia the 1305 harvest proved an excellent one and a good opium crop found a ready market in the Far East. The greatly increased contribution of the Anglo-Persian Oil Company to the State Exchequer also came at a very opportune moment.

The only constructive measure worthy of any mention that was actually carried into effect during the year was the creation of a pawnbroking establishment in Teheran under Government auspices which lends at 9 per cent., and which has revolutionised the short loan market in the capital, the small Jewish banks having hitherto been in a position to exact as much as 2-3 per cent. per mensem from their customers.

The Balance of Trade.

Persian economists firmly believe that the shipments of the Anglo-Persian Oil Company should not be included in any computation of the Persian balance of trade. Such arguments as they adduce would not stand in the light of public reason outside Persia itself. Within the country they have unfortunately gained currency, and it is not uncommon for responsible Persians to refer to the need for redressing an adverse trade balance which exists in their imagination only.

The capital behind the Anglo-Persian Oil Company is very largely British, it is true, but this vast undertaking has become a truly national Persian industry which in 1926-27 contributed over a million and a quarter sterling to the Persian treasury in the shape of royalties alone and which, with the employment it gives to thousands of Persian workmen, its admirable schools and hospitals, represents a factor for peace, prosperity, and social welfare, the significance of which in the Persian polity it would be both foolish and unjust to ignore.

The Anglo-Persian Oil Company, moreover, spend in Persia over three million sterling a year, of which one million represents wages alone. A large proportion of the latter sum helps to finance the importation of foreign manufactured goods. It should be noted also that the company imports into Persia every year foodstuffs for its staff, machinery, and other materials which figure in the statistics for the country's import trade; these imports aggregated £1,219,000 in 1926-27, or 6.7 per cent. of the total imports of that year. But the clinching argument in defence of the theory of a "favourable balance" in Persia's foreign trade is perhaps to be found in the greater demand for Persian rather than for foreign exchange experienced by banks operating in Persia and the large imports of silver for minting that have taken place during recent years.

It would be a curious mistake, however, to think that this greatly increased positive trade balance in 1926-27 is necessarily a sign of all-round prosperity. If the Russian embargo is mainly responsible for the fall in ordinary exports, the lower imports denote a general fall in purchasing power, while the increased oil shipments serve as an index of the ever greater dependence of the country on its oil industry, i.e., on the Anglo-Persian Oil Company.

Causes of Decreased Imports.

The Persian import trade, which showed an increase of 14.2 per cent. in 1925-26, fell off 10.7 per cent. last year. The fall in purchasing power which this decrease denotes is due to four main causes.

(1) The cereal harvest of 1926-27 was a good one, but it did not make up for the losses experienced during the two preceding years, the peasant applying his cash resources to the repair of the water channels, the replacement of oxen, etc., rather than to the purchase of foreign manufactured products, it being remembered that only a very few of the bigger landowners use up-to-date agricultural machinery.

(2) The Russian embargo on Persian produce was never very strictly applied. It soon gave way to a system whereby export licences were issued by the Soviet Embassy. Russian purchases, nevertheless, were greatly restricted (except in the case of cotton and wool) and many growers and merchants had stocks left on their hands which normally find their outlet in Russia (particularly dried fruits, rice, and skins).

(3) The fall in the exchange value of the kran, the average kran-sterling rate rising from 42 in 1924-25 to 43.50 in 1925-26, and 48.60 in 1926-27.

(4) Increased taxation. It is worthy of note that the only taxes of any importance introduced during the last two years, the regressive sugar and tea monopoly tax and the compound road tax are directly levied on trade, being in reality nothing else than disguised customs surtaxes. Not only has the financing of trade become a most acute problem, but the standard of living and purchasing power of the population have been adversely affected.

The ordinary customs duties on the 1926-27 imports, excluding bullion but including merchandise imported free of duty, amounted to 10 per cent. *ad valorem*. When the monopoly surtax is added the incidence is 17.9 per cent., which swells to 21.4 per cent. once the road tax is included. In other words, Persia, a country with no industries to protect, has surrounded itself with a tariff wall which would be considered high in the case of an industrialised State. In taxing trade as they have done, Persian financial legislators have merely been following the line of least resistance. It is true that the weight of the sugar imported during 1926-27 actually increased 9.9 per cent. in spite of the monopoly, but its c.i.f. value was 10.2 per cent. lower than the year before. The volume of these sugar imports, moreover, only represents 54 per cent. of the 1913-14 total.

Openings for British Trade.

Apart from cotton goods Persia offers a progressive market for such manufactures as woollens, knitted goods,

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artificial silks, haberdashery, ready-made clothes; foods and preserves, whisky and other alcoholic drinks; rubber articles, including tyres; motor cars, cycles, motor cycles and their accessories, lubricating oils; machinery, both industrial and agricultural, electric plant, small tools; galvanised iron and tin plates, copper and nickel in bars or sheets, tin, lead and zinc in ingot form (this class of imports is mainly on account of the Anglo-Persian Oil Company); tin, aluminium, crockery and enamelled ware; glass; lamps; paper and stationery; soaps; dyes, particularly synthetic indigo, for the carpet industry.

The tariff which the Persian Government have in view will probably hit luxury articles severely and lead to a diminution in their imports.

It must be borne in mind that the Persian market is essentially a poor one and on the whole unreceptive to high quality and high priced British goods. Those foreign manufactures that find a market in Persia undercut the British to the extent of 10-40 per cent. It cannot be over-emphasised that conditions demand the grant of elastic credit terms to trustworthy importers. The number of these is unfortunately limited, and the search for suitable agents is an especially ardous one. Moreover, distances are such than an agent's sphere of effective activity is necessarily very limited unless he has representatives in the provinces.

There are no restrictions on the visits of commercial travellers. Such visits may be combined with tours in the Near East or India, the overland route to India being perfectly feasible. American, German, French and Italian firms in their several lines have found that the Persian market repaid attention although the difficulties which they and the few British firms in Persia encounter should not be glossed over. The following section aims at making clear the need for caution on the part of any British firm desirous of dealing with Persia and unfamiliar with the peculiarities of the market.

Idiosyncrasies of the Market.

The purchasing power of the great bulk of the population is extremely low. Purchases are of a hand-to-mouth character. Consequently price and not quality remains the determining factor, although in some lines the people are just beginning to realise that they are actually too poor to buy the cheap and shoddy. In towns the rapid extension of the instalment system allows for the sale of better quality goods to a certain class of consumer, but this tendency is itself an outcome of the general financial stringency and the determination of the retailer to turn his capital over at all costs. It follows that the retailer demands longer credits from the middleman, the middleman from the importer, and the importer from the foreign manufacturer who, in the last resort, is asked to finance the market. The British exporter, when he does not insist on an irrevocable credit being opened in London by the Persian buyer against the total payment of the goods on shipment, will ask for a 20-25 per cent. earnest with the order, balance against documents Persian Gulf Port or Baghdad. In exceptional cases he may grant a 91 days' credit which in summer allows ample time for the consignment to reach Teheran but not so in winter. Let us examine the terms offered by his competitors. The German firm will normally take a 20 per cent. advance, a further 20 per cent. when the goods reach Bushire, and the balance in Teheran. The Italian manufacturer of woollens accepts a 15 per cent. advance, 20 per cent. in Bushire, and the balance when the goods are sold, and this to an unlimited amount. Books have to be examined for this to be believed. In artificial silks conditions are a little stiffer; 25 per cent. advance, 25 per cent. in Bushire, balance in Teheran. But in cotton goods, besides granting the same credits as in the case of woollens, the Italian manufacturer will send goods on consignment to his Persian client without draft or bill. The Russians give six to twelve months credit. Where certain Continental firms doing business in Persia have made mistakes has been in accepting 5-10 per cent. advances from all and sundry. A British shipper, who took 20 per cent. with the order and 25 per cent. plus costs when the consignment arrived in Bushire, could afford to allow the Persian purchaser time to dispose of it.

On the other hand the abnormally large numbers of firms specialising in the main branches of trade (cotton goods, sugar, tea), their speculative tendencies and fiercer rivalry as demands weakens, leads to the grossest form of over-importation. This over-production, coupled with the low margin of profit, fluctuations in the exchange and a low standard of commercial morality, results in an alarming tale of non-acceptances. A Persian merchant who happens to be anxious to meet his obligations will, when he is short of funds and accommodation is denied him, either have recourse to "kite-flying" or sell at a loss. The off-loadings of the Baghdad market, moreover, go to swell the volume of these uneconomic sales, not only in west Persia but in Teheran and Ispahan as well, to the serious detriment of the conservative trader. In north Persia the importer of British manufactures is faced with the competition of Russian goods dumped on the market irrespective of loss. Italian competition is still more dangerous because it is carried out on commercial, though perhaps somewhat hazardous lines. Russian imports of pure cotton piece-goods went up 18.4 per cent. in 1926-27, while the Italian advance was as much as 46.6 per cent. In south Persia the situation is further aggravated by the disposal, on an appreciable scale, of smuggled goods which, of course, undercut legitimate imports. No improvement can be foreseen until money flows more freely in the bazaars, and that must depend very largely on the soundness of the financial administration and an unrestricted flow of exports.

Industries.

Apart from oil production, the manufacture of carpets is the most important of Persian industries. In 1926-27 woollen carpets constituted 11 per cent. of the total export trade, or 27 per cent., if oil productions are excluded. The value of carpets exported in recent years show what appears at first sight to be a gratifying increase:—1924-25, 101,881,000 krans; 1925-26, 117,581,000 krans; 1926-27, 122,563,000 krans.

Experts, nevertheless, are sceptical of the durable prosperity of the industry. The demand for the carpet of Persian manufacture is lagging behind the ever-increasing world demand for the oriental or pseudo-oriental carpet. Chinese and Indian production has made rapid progress and Anatolia is once more a serious competitor since local conditions have improved. The looms set up in Greece by Greek and Armenian weavers expelled from Turkey after the War are already making their influence felt. Manufacture in these several countries is better developed than in Persia, where the cost of production is going up appreciably, while the pernicious system of advances to master weavers is responsible for the financial difficulties under which the Persian industry labours. Moreover, the use of aniline dyes does much harm to the reputation of the Persian product. Other countries also make use of aniline dyes for cheap qualities, but there the yarn is dyed properly and the dyes themselves are superior in quality to the Congo red and fuchsine which the Persian weaver is apt to use in such abundance.

With the reduction of the German Customs duty on oriental carpets on July 24, 1927, from 24 to 8 marks per kg., the market situation has changed for the present: large sales have been effected to German buyers in London and Constantinople. Germany is buying cheap and medium qualities principally and the Persian market for such goods has been very good of late.

Only the towns of Teheran, Bushire, Tabriz, Resht, and Enzeli have electric light. The plants are mostly very unsatisfactory owing to lack of power, supervision, spares, and funds. The absence of switches in many cases results in the lights burning all day. A wiring concession has been granted for Isphahan and others are in course of negotiation for Sultanabad, Kermanshah, Burujird,

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Khoremabad, Shushtar, and Ahwaz. Electricity has not so far been utilised in industry. The potential supply of hydro-dynamic power is relatively small, although it would probably meet the needs of most Persian towns for some time to come.

Railways.

The North to South Railway.—A trunk line has been the goal of Persian nationalist ambition for many decades past. It has been brought somewhat nearer to realisation by the passage of the sugar and tea monopoly law on May 30, 1925, which created a railway fund by the application of a surtax of two and six krans respectively on every batman (6 lb.) of sugar and tea brought into the country. An American railway mission has appeared on the scene and on February 24, 1927, the Majlis authorised the Government "to begin from both ends the construction of a railroad between Khur Musa or Mohammerah and Bandar-i-Gaz via Hamadan and Teheran." It is too early as yet to expect accurate estimates, but it seems that the construction of a sea-to-sea railway may take from seven to ten years at a cost approximating £15,000,000, while it may be 30 years before the railway pays its way. No decision has yet been taken November 20, 1927) in regard to the negotiation of the Elburz range, a formidable obstacle. The southern terminus at Khur Musa also necessitates the construction of an entirely new port. The call for tenders made in September, 1927, was in respect of sufficient material for a hundred miles of 4 ft. 8½ in. gauge line at each end. This will allow the Railway Mission to gain a rough idea of the likely cost of construction over the whole length, and, when that has been made, it is likely that foreign contractors will be invited to build the more difficult sections of the line.

The cost of construction will certainly be very great if the idea is ahhered to of setting up smelting works for the making of rails on Persian soil.

The Tabriz-Julfa Railway, with branch to Sharaf Khaneh on the Urumieh Lake, has fallen on bad ways. New sleepers and new ballast are badly required. The condition and working of the line are such that speed is very limited and trains halt for the night. There are not more than two trains a week from Tabriz to Julfa and one to Sharaf Khaneh. A deputy recently drew the attention of the Majlis to the fact that trains took eleven hours to reach Sharaf Khaneh from Tabriz, whereas the journey formerly lasted three hours. The line was handed over to Persia by the Soviet Government under the terms of the 1921 Treaty.

Roads.

The position on September 11, 1927, was as follows:—

(1) Length of roads. Metalled*: About one thousand kilometres. Partially metalled (with a light surfacing of stone and gravel): about two thousand five hundred kilometres. Unmetalled (passable for cars nearly all the year round, though sometimes with difficulty): about five thousand kilometres.

(2) Expenditure on roads (year ending March 20, 1928): Construction, 1,200,000 tomans; maintenance, 1,000,000 tomans.

This state of affairs compares favourably with the pre-War situation when no funds were allocated by the Government for road upkeep or construction, and the only road open to motor traffic was that from Enzeli to Teheran and Qum.

The road tax law provides for an expenditure in each province of not less than 50 per cent. of the receipts of that province until such time as the main arteries have been constructed. Little was attempted in 1926-27 on those southern routes in which British trade is chiefly interested, but the funds have been held over and it is hoped that something tangible will be achieved in 1927-28.

Rates of animal transport on the Khanikin-Teheran, Bushire-Teheran, and Duzlap routes were some 40-50 per cent. lower during last year than they were prior to the transport crisis of 1925-26. Although trade has fallen off, the chief contributory factor has been the introduction of motor transport on a large scale and the realisation of its use for the carriage of merchandise, largely as the result of the operations of the Alimentation Service, which itself imported a considerable number of lorries. The following figures show how rapidly motor transport has developed:—

	1924-24	1925-26	1926-27
Motor cars	529	1,111	1,330
Motor lorries	103	492	967

Generally speaking, the lorry is rapidly elbowing the caravan off the more important carrossable trade routes, thus bringing down caravan rates on the less frequented roads. The premium on motor transport on the roads in the neighbourhood of Teheran has narrowed from 100 to 20 per cent. and has even disappeared altogether in some cases, but the smaller transporter, more often than not, quotes rates that cannot possibly allow for a commercial profit. The lesson seems to have been learnt, among others, that it is only the heavy lorry of 4-5 ton capacity and over that pays. Merchants are gradually realising the advantages of a quicker turnover. Another advantage is that motor transport rates are steadier than those for animal transport.

British imports of cars and lorries were as follows:—

	1925-26. Number.	1925-26. Per cent. of whole.	1925-26. Number.	1925-26. Per cent. of whole.
Motor cars	32	2.9	29	2.2
Motor lorries	80	16.0	115	11.9

It will be seen that the British manufacturer is not making progress on this market, which is dominated by the United States. Price, particularly in terms of horse power, is the determining factor.

(To be continued.)

* "Metalling" consists of stones loosely thrown on the surface which the passage of transport is expected to crush into permanent position. Many are flung off the road altogether. Tyre consumption is consequently abnormally heavy, particularly in the cases of solids. The Road Department are, however, investing in a dozen rollers.

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Cotton and Cotton Goods.

THE LIVERPOOL COTTON MARKET.

Messrs. Reynolds and Gibson report as follows for the week ended April 4:—

Egyptian Futures.—Sakel Contract.—Quite a large volume of business has again been transacted in this market during the week, but the undertone has been rather quieter and fluctuations on a more normal scale. During the earlier days the reactionary tendency commented upon in our last report continued in evidence, stop-loss orders and unloading by the more nervous and weaker holders running prices down to 19.70d. for the November position. A further decline appeared imminent at this period, as the undertone was decidedly weak; however, one of those quick turn rounds which are now becoming a customary factor in Alexandria took place over the week-end; this encouraged those who had previously liquidated to replace their cotton, and values at the best reacted 90 points below the low level. Since this, the market has settled down and appears to be becoming more evenly balanced; to-night's close shows gains of 36 to 40 points for near and 18 to 31 points for distant positions on the week. Latterly the sustaining factor has undoubtedly been the consistent strength displayed by Alexandria. We admit that the prospect of a water shortage may later prove a very strong "bull" point, but we think for the time being, at any rate, that this factor has been fully exploited and for the immediate future more attention will have to be paid to the recent poor support given to the market by spinners, not only in Lancashire, but also, from all reports, in other parts of the world.

Manchester reports during the past fortnight have shown a falling off in the demand for fine counts with a corresponding shrinkage in the demand for Egyptian Sakels; on the other hand, it is noticeable that spinners when they have to cover are favouring Sudan Sakels. During the past two days some local hedge selling of new crops has been in process and this has had the effect of again widening out the Liverpool Alexandria differences. There has been little change in the relative contract positions; near months, however, have at times shown a tendency to close up with new crops. We are rather inclined to anticipate manipulation of the May position by the holders of the March dockets who, if they desire to do so, may easily put the month in question level with November.

Whilst we are not against the market for a long view, we certainly think that the open speculative long position may easily constitute a dangerous factor. As we have previously stated, the most has been made of the various "bull" points that have recently cropped up, and should anything of a more favourable character come into prominence many of the present holders will probably show anxiety to liquidate, and with the present trade attitude maintained it is difficult to foresee how this cotton would be taken without the level being materially affected. We consider that the present position calls for a certain amount of caution; probably the best policy to follow at the moment is to watch events carefully with the idea of making purchases should the market react substantially from to-day's prices.

Upper Contract.—This contract has shown a very steady undertone throughout the past week, and whilst at times prices have shown moderate reactions owing to straddle selling against purchases of Sakels, prices have been quickly re-established by some good speculative buying and increasing trade support.

Manchester reports only show a moderate tone, but on the whole spinners have shown an average amount of activity in their purchases of both spot and c.i.f. cotton. We see no reason to alter our recent views, and consider that purchases of old crop months on any reactions will later on prove satisfactory.

Egyptian Spot.—In spite of the rather uncertain tone of the futures markets, and consequent fluctuations in spot prices, a fair business has again been done in Egyptian cotton, and in Sudan Sakel a very good business indeed has taken place.

The daily inquiry for Egyptian growths has produced no fresh features, and conditions generally are much the same as when last we wrote. The bulk of the demand has been satisfied either by inferior qualities of Sakel at from 8d. to 14½d., or by Uppers at from 25 off to 25 on the contract. Good Fair and Fully Good Fair Sakel have once again received scant attention, probably owing to the very indifferent character of the local stock, but a fair demand for Good Sakel at about 175 to 225 on has been experienced.

The high prices quoted for the best qualities of both Sakel and Upper still continue to scare away potential buyers. An improved demand for Pilion has been met with at prices ranging from 15d. to 17d. C.i.f. business has been distinctly on the quiet side, but forwardings to the trade for the week ending the 30th ult. were again good at 9,218 bales Egyptian and 862 Sudan.

Estimated spot sales for the week, 2,000 bales Egyptian and 6,750 bales Sudan. Quotations of Sakel have been advanced 30 points, and those of Upper and Pilion 35 points on the week. F.G.F. Sakel to-day, 20.80d. F.G.F. Upper to-day, 14.85d. F.G.F. Pilion to-day, 15.25d.

THE EGYPTIAN MARKET.

The Alexandria Commercial Company, in their report for the week ended March 29, state:—

The market during the week has shown considerable nervousness, and at the close to-day was without any decided tendency. The week's summary of price movements is as follows:—Sakellaridis: May, 40.80 dollars, 0.15 dollars down; July, 41.02 dollars, 0.25 dollars down; November, 41.15 dollars, 0.59 dollars down; January, 40.80 dollars, 0.60 dollars down. Ashmouni: April, 27.25 dollars, 0.25 dollars down; June, 27.59 dollars, 0.21 dollars down; August, 28.05 dollars, 0.15 dollars up; October, 27.63 dollars, 0.37 dollars down.

Sakel.—Fluctuations have been wide; May touched 42 dollars at the highest, fell to 39½ dollars, and finally closed to-day at about 41 dollars. The drop on Thursday was due to bull profit-taking, induced by the continued apathy of spinners and by the better crop news. The smallness of the business concluded with the mills is hardly surprising under the circumstances; with prices moving as they have been recently, sales are extremely difficult, indeed almost impossible. Spinners do not seem disposed to open commitments with prices so unstable, and a steadying-up would be greatly to the advantage of all concerned. For the time being, however, this is probably too much to expect; the open speculative position is large, and until this is much reduced violent and wide fluctuations are bound to occur.

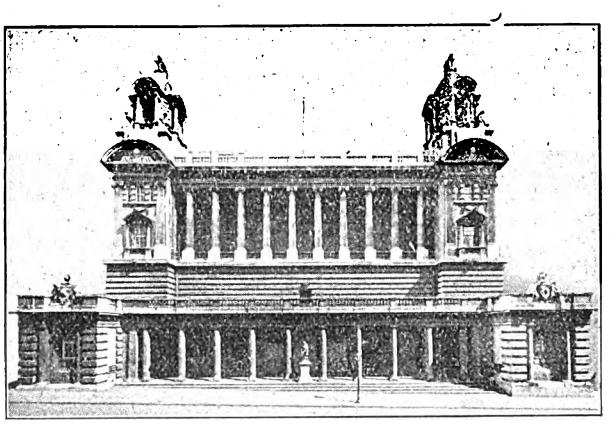
There is nothing new with regard to the cotton held by the Government, although the newspapers report the probability of a further sale to the Soviet. A considerabl quantity of Sudan Sakel has already been shipped to Liverpool, but it is reported that relatively high prices are being asked and, as a consequence, the cotton is not being bought as eagerly as it was last year.

At the third March tender, 2,250 kantars dockets were issued, making a total of 10,750 kantars for the month.

Uppers.—Prices of this variety have not fluctuated so violently as Sakel. The trade has bought a fair amount of contracts, which speculators have been straddle selling against Sakel.

The week's receipts amount to 73,489 kantars against 48,741 kantars; the stock in Alexandria stands at 2,815,581 kantars.

Spot: The past week has been a short one owing to the Bairam holidays, but during the three days the market was open Minet el Bassal has continued fairly active. Sales amount to about 8,900



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bales, of which we estimate 1,200 bales Sakellaridis, 4,050 bales Ashmouni and Zagora, 450 bales Pilion, and 200 bales other varieties. The rise in prices has brought out a good deal of cotton for sale, and although still very difficult to deal with, holders showed themselves somewhat more ready to meet the market.

Sakellaridis: The selection of Sakel is fairly large but of poor quality, and desirable cotton is scarce, especially in medium grades. A fairly good business has been done covering all grades, with the medium qualities in most demand. Spot differences show little or no change from last week.

Ashmouni and Zagora: Have continued in good favour with buyers and a good business has been done in all grades at about last week's spot differences.

Pilion: A good business has been done at last week's spot differences.

Other Varieties: In White a small business has transpired at last week's spot differences. A fair business has also been done in Nahda and Fouadi, and a few little lots of Maarad have changed hands.

Up-country: With the native holidays at Bairam taking up several days of the past week, spot business in the interior has been quiet. Arrivals are considerably down owing to the ginning factories having been closed during practically the whole week as a result of the above-mentioned holiday.

Crop, 1928.—The conditions have been good in all districts during the past week and some of the delay occasioned by the recent bad weather has already been recovered. Sowing and re-sowing have been finished in many districts; the North Delta will go on sowing until about the middle of April. The plants in the early sown fields are looking strong and healthy. We already hear complaints of shortage of water in some districts and cases are cited of planting having suffered delay as a result thereof. There is no improvement in the river levels and the prospects for the summer water supply are unchanged. The Sudan gauges to-day show as follows:—Malakal, 9.76 metres against 9.93 last year; Rosieres, 11.14 metres against 11.40 last year; Wadi Halfa, 0.73 metres against 1.13 last year.

The discharge from the Assouan Reservoir on the 28th instant was 625 cubic metres per second against 638 cubic metres at the same time last year and 580 cubic metres in 1926. The Reservoir levels Malakal, 9.76 metres against 9.93 last year; Roseires, 11.14 metres 1926, 113.00 metres.

The King has approved the appointment of the Rev. Charles John Godfrey Saunders, M.A., Indian Ecclesiastical Establishment, to the Bishopric of Lucknow, vacant by the death of the Right Rev. George Herbert Westcott, M.A., D.D.

The Greek Government has approved a proposal submitted by a Greek and a German contractor to lease the Achilleion, a former summer residence of the German ex-Kaiser, situated in Corfu, for a 25-year period for the purpose of converting this property, which was confiscated by the Greek Government after the War with Germany, into a casino (says an American report). Hotels, theatres, and music-halls will be constructed in the large park surrounding the palace, and a minimum amount of £400,000 must be spent on these undertakings by the contractors within a period of five years from the signing of the contract. The time for the submittal of proposals for its construction work closed March 12. No award has yet been made.

Stock and Share Markets.

LONDON EXCHANGE

	Prices on Apr. 6
Government Stocks.	
Egyptian 4 p.c. Unified Debt	88⅞
Do. Pref. 3½ p.c. 1890	77⅛
Do. Turk 4 p.c. 1891	90¾
Do. 3½ p.c. Eg. Trib. Bonds. '94	83½
Bulgaria 7 p.c.	90
Greek 5 p.c., 1881	60
Do. 5 p.c., 1884	60
Do. 4 p.c. Rentes, 1889	49xd
Do. 5 p. 1890	60
Do. 5 p.c. Funding Loan, 1893	59½xd
Do. 4 p.c. Rails, Loan, 1902	58½
Do. 4 p.c. Loan, 1910	59
Do. 5 p.c. Loan, 1914 (Lon. issue)	72½xd
Do. 7 p.c., 1924	101
Do. 6 pc., St. Bds.	90⅝
Palestine 5 p.c	103¼
Persia 5 p.c., 1911	81⅝
Roumania 4 p.c. Ext.	70¾
Do. 4 p.c. Consolidation	46½xd
Sudan 5½ p.c. Guar, Bds.	107½
India 3½ p.c.	70 11/16
Do. 3 p.c.	60¾
Do. 2½ p.c.	51
Do. 5½ p.c.	102 13/16
Do. 4½ p.c.	94½
Turkish 4 p.c. Unified	24⅞
Banks.	
Agri. Bank of Egypt	8½
Bank of British West Africa	4
Bank of Roumania	85/-
Barclays Dom. Col. Pf.	25/-
Lloyds	63/6
Eastern	7½
Chartered Bank of India	21⅝
Ottoman Bank	11⅜
Imperial Bank of Persia	11¾
Land Bank of Egypt Ord.	16½
Mercantile Bank of India A	3½
National Bank of Egypt	35½xd
National Bank of India	54½
Westminster	19
Land.	
Kassala Cotton	6/3
Sudan Plantations	3 31/32
Mines.	
Balaghat Gold Mining	7/6
Burma Corp.	12/7½
Champion Reef Gold	13/9
Mysore	18/6
Nundydroog	15 6
Ooregum Gold Mining Ord.	16/3
Oil.	
Anglo-Egyptian B	1⅞
Anglo-Persian Ord.	3 5/16
Do. 8 p.c. Cum. 1st Pf.	25/4½
Do. 9 p.c. Cum. 2nd Pf.	27/1½
Do. 5 p.c. Debs.	97
Brit. Burmah	7/-
Burmah Oil Co. Ord.	4 13/32
Do. 8% Cum. Pref.	27/-
Phœnix Oil and Transport	16/9
Ste Romana	10/6

	Prices on Apr. 6
Railways.	
Assam-Bengal	90
Bengal Nagpur	99
Egypt Delta Light Rly.	3⅜
Ottoman (Smy. t. Aid)	80/-
Southern Punjab	201
South Indian 4 p.c. Debs	79⅜
Rubber.	
Ceylon Para) Rubber Ord.	8/1½
Doolgalla (Ceylon) Rub. Est.	19/-
Grand Cent. (Ceylon) Rubber	15 16
Hewagam Rubber Co.	14 9
Kepitigalla Rubber Estates	1 9
Malayalam Rub. and Produce	38 9
Shipping.	
Anchor 5½ p.c. Prf.	8
Cunard	31 6
Furness Withy	38/-
Khedivial Mail Ord.	1
P. and O. Deferred	255
Tea.	
Assam Co.	2½
Bengal United Tea Ord	31 16
Bramapootra	41
British Indian Tea Ord.	41 16
Cachar and Dooars Tea Ord.	3⅜
Carolina	4 3/16
Ceylon Tea Plantations Ord.	5 13 16
Consolidated Estates	3⅝
Darjeeling Co.	2 27 32
Dimbula Valley (Ceylon) Ord.	3⅜
Dooars Tea Ord.	4½
Dooloogram Tea	1¾
Doom Dooma	4¾
East Assam	4 9 16
Empire of Ind.	2¾
Halem Tea	2 11 16
Imperial Ind.	2 31/32
Jhanzie Tea Association	5¼
Jokai (Assam) Tea Ord.	5⅜
Jorehaut	4 15/16
Lanka Plantations Ord.	27 16
Lungla (Sylhet) Tea Ord.	15/16
New Dimbula	7xd
Nuwara Eliya Tea Estates Ord.	6¾
Nedeem	3¼
Ouvah	3 11/16
Pabbojan	6 15/16
Standard	6
Scottish Assam	2½
Scottish Tea and Lands	33/32
Upper Assam	3⅛
Insurance.	
General Accident Fire and Life (£5, £1¼ paid)	10½
London & Lancs (£5, £1 paid)	30⅜
Royal Exchange (£1)	7½
Sun Fire £10 (£2 paid)	33½
Trade Indemnity (£10)	14½
Miscellaneous.	
Alexandria Water Co.	17½
Associated Cotton Ginners	16/6
Egyptian Hotels	7⅞
Do. Markets Ord.	25/6
Do. Salt and Soda	25/-
Mortgage Co. of Egypt 5 p.c. Pref.	8½

	Prices on Mar. 21. Rs.
INDIAN EXCHANGES.	
Government Loans.	
3½% Government Paper	75½

	Prices on Mar. 21. Rs.
Banks	
Imperial Bank of India	1,452½
Bank of India	90½
Central Bank of India	25½
Coal.	
Baraboni	1
Bengal	447½
Burrakur	14
East Indian	19½
Equitable	19½
Pench Valley	25
Raneegunge	25
Standard	58
Cotton.	
Bengal Nagpur	31½
Bombay Dyeing, etc.	937
Bowreah	340
Buckingham and Carnatic	185
Cawnpore Textiles	4
Century	446½
Central India	513½
Elgin	101
Khatau Makanji	100
Muir	332
New Ring	289
Phœnix	430
Svadeshi	576½
Jute.	
Alliance	704
Barnagore	324
Budge Budge	709
Clive	514
Dalhousie	657
Delta	715
Fort Gloster	1,256
Gourepore	1,190
Howrah	704
Kamarhatty	874
Kanknarrah	665
Khardah	719
Kinnison	1,276½
National	384
Standard	622
Union	945
Miscellaneous	
British India Corporation	4⅜
	2⅛
Bengal Paper Mills	338
Bengal Timber Trading	277½
Burn and Co.	411½
Cawnpore Sugar	27½
Champaran Sugar	93
Howrah Oil Mills	13⅜

ALEXANDRIA

Prices on Mar. 30, supplied by G. L. Morteo, Alexandria & Cairo.

Agricultural Bank of Egypt	£8½
,, ,, ,, Fond.	£870
Alexandria Water Co.	£17½
Assoc. Cotton Ginners	£1
Behera Ord.	£ 1 19 17 32
Ciments d'Egypte	Frs. 135
,, ,, Div.	,, 192
Comptoir Fin. & Com. d'Egypte	£ 5/16
Credit Foncier Egyptien	Frs. 1,190
,, Fondateur	,, 2,700
Crown Brewery Priv.	Frs. 113½
Filature Nationale d'Egypte	£3 31 32
Frigorifique d'Egypte	£8½
Immeubles d'Egypte Soc. An. des.	£18½
Land Bank of Egypt Actions	£16 29 32
,, ,, Parts de Fond	£226
Menzaleh Canal Navigation	Pt. 240

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RESERVE FUNDS - Drs. 57,091,594.50

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JASPER BERTRAM YOUNG, ESQ.

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AMRITSAR	HANKOW	MADRAS	SHANGHAI
BANGKOK	HONGKONG	MANILA	SINGAPORE
BATAVIA	HARBIN	MEDAN	SOURABAYA
BOMBAY	ILOILO	NEW YORK	TAIPING (F.M.S.
CALCUTTA	IPOH	PEKING	TAVOY (Lower Burma
CANTON	KARACHI	PENANG	TIENTSIN
CAWNPORE	KLANG	PESHAWAR	TOKYO
CEBU	KOBE	PUKET	TSINGTO
COLOMBO	KUALA KANGSAR (Perak)	RANGOON	YOKOHAMA
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Reserve Liability of Shareholders - - - - £1,000,000
Paid up Capital - - £1,000,000
Reserve Fund - - £425,000

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RESERVE FUND - - - - - - - - - - - £2,775,000

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NARKUNDA...	16,500	——	Apr. 13	Australia via Bombay
Kaisar-i-Hind	11,500	Apr. 13	Apr. 20	Bombay and Karachi
‡§CATHAY	15,000	Apr. 20	Apr. 27	Colombo and Australia
¶RANPURA	16,600	Apr. 20	Apr. 27	Straits, China, Japan
RAZMAK	10,600	——	Apr. 27	Bombay and Karachi
MACEDONIA	11,000	Apr. 27	May 4	Bombay and Karachi
¶KHYBER	9,000	May 3	——	Straits, China, Japan
MOOLTAN	21,000	May 4	May 11	Australia via Bombay

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(Under Contract with the Govts. of India and Queensland.)

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MALDA	8,900	——	Apr. 13	East African Ports
‡MULBERA	9,100	Apr. 14	Apr. 21	Madras and Calcutta
‡†MANORA	7,888	Apr. 21	Apr. 28	Bombay and Karachi
*†WARFIELD	6,060	Apr. 28	May 5	Madras and Calcutta
MANTOLA	8,963	May 2	May 11	East African Ports
‡DUMANA	8,600	May 12	May 19	Bombay and Karachi
MASHOBRA	8,288	May 12	May 19	Madras and Calcutta
MANDALA	8,246	May 26	June 2	Madras and Calcutta

‡ Calls Malta. * Cargo steamer. † Calls Port Sudan.

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Steamer.	Tons	Sailing.	Destination
bCity of Cairo	7,882	Apr. 21	Bombay & Karachi
aCity of Tokio	6,993	May 3	Straits, China, Japan
bCity of Manchester	5,564	May 22	Bombay & Karachi
City of Calcutta	7,679	June 9	Colombo & Calcutta
City of Venice	8,308	June 21	Colombo & Calcutta
bCity of Hongkong	9,678	June 23	Bombay & Karachi
City of Benares	6,984	July 4	Colombo & Calcutta
City of Baroda	7,129	July 19	Colombo & Calcutta
City of Canterbury	8,421	July 24	Bombay & Karachi

(a) Marseilles Direct. (b) Calls Marseilles.

LONDON to SOUTH AFRICA.

†Trafford Hall	5,321	Apr. 14	Cape Town, Algoa Bay, East London and Natal
City of Poona	7485	Apr. 28	

†From Liverpool.

MEDITERRANEAN and LEVANT.

Flaminian	2,699	Apr. 20	Malta and Alexandria
Polo	1,950	Apr. 23	Smyrna & Constantinople

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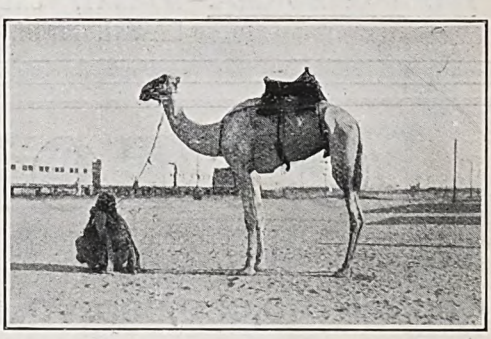

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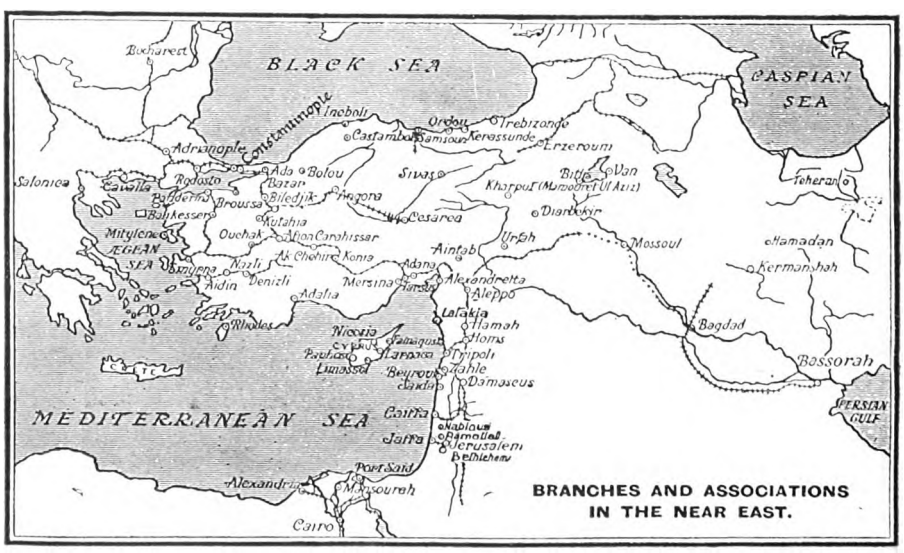

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Notes of the Week.

Yugoslavia and a Loan.

A significant move was made last week by the Yugoslav Government when it arranged for an economic conference in Zagreb to be attended by representatives of Croatian and Slovenian business interests and by six Ministers. The meeting was convened for the purpose of securing support for the international loan that the Government is expecting to conclude with American and British financiers and of enabling the Minister for Finance to explain the policy of the Government in the main business centre of the Kingdom, where hitherto it has been subjected to most criticism. Although the Peasant-Democrat political group under M. Raditch and M. Pribitchevitch tried to boycott the conference on the ground that it would merely be playing into the Government's hands, there seems to have been sufficient independence of thought among the members present to prevent the proceedings from being as stereotyped as may have been originally planned. The Government was informed very emphatically that Croat support of the loan was likely to be conditional on the terms of the loan, its purposes and the control of the handling of it. Croat dissatisfaction with Yugoslav officialdom was emphasised, and it was suggested that special measures would be required to ensure that the loan funds were spent for the good of the country as a whole and not for sectional interests. Dr. Bogdan Markovitch, Minister for Finance, emphasised how the peculiar conditions of the new State had determined its economic policy, but admitted that the time had come for the lightening of the burdens on trade and industry. The loan, together with a general overhaul of State finances, would be the means of bringing about better conditions for business interests, and its expenditure would be regulated by the principle of maximum productivity. The total contemplated was £50,000,000, but the money would be issued in instalments on terms to be fixed for each issue. Although the loan was the *raison d'être* of the conference, the Government was possibly actuated in the step that it took by a desire to show that its outlook is not so exclusively Serbian as its political opponents claim. Whether the meeting was entirely successful from this point of view must be left an open question.

General Pangalos Again.

For twenty months General Pangalos has now been kept under arrest in Greece without trial. The outstanding feature of the ex-Dictator's régime was that at a period of political confusion and administrative lethargy he was the only Greek capable of getting things done. They were not always the right things, and they were not always done in the right way, but the welcome change to some form of definite action in a country of "Never mind" and "To-morrow" reconciled many people to a régime that had little else to commend it. As if to emphasise the national weakness of procrastination successive Greek Governments have contrived to keep General Pangalos in prison for nearly two years without doing anything. The constitutional difficulty in indulging this habit in the case of a prisoner detained without trial has been overcome by *ad hoc* legislation, and as if to meet any possible scruples on the nation's part a series of Pangalist plots have been announced at more or less regular intervals. A Pangalist plot, it must be presumed, calls for immediate arrests and subsequent investigation, and nothing can be expected to be done with regard to the General himself, until the subsidiary matter has been dealt with. Investigation has generally led to the liberation of the arrested. In this way the ex-Dictator remained seventeen months in prison, until a more serious outbreak in Crete, where he was incarcerated, which might have been in some way connected with the widespread disgust over the treatment meted out to the General, compelled the Government to bring him to Athens last February to undergo examination at the hands of a parliamentary commission. This examination resolved itself mainly into a political assault-at-arms, as General Pangalos was concerned to show the damage that had been done by the mismanagement of the political leaders who are now for arraigning him, while they in their turn were anxious to throw the blame for Greece's copious troubles on the Dictator's régime.

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Modern Greek Kalends.

Thus by means of one device or another the Pangalos trial promises to become synonymous with the Greek Kalends. If the alleged plots are real, they must be regarded as symptomatic of a certain amount of sympathy with General Pangalos over his present indefensible treatment, not with his dictatorship; if the plots are merely stage-managed, they must represent an official effort to whip up the flagging interest in the ex-Dictator or his acts of more than two years ago. The date for a further plot has recently fallen due, and one was announced on April 12. It had been stated in the semi-official press on April 1 that General Pangalos would be sent back to Crete for a further indefinite period of incarceration at the close of the parliamentary commission's investigation; but it is obvious that a new plot will duly regularise the step. If the object in view is to keep alive a political vendetta which has already been responsible for the judicial murder of five Greek Ministers, no better method could be found than the dilatory tactics adopted towards bringing General Pangalos to trial.

The Bulgarian Loan.

The satisfaction that Bulgaria is entitled to derive from the conclusion of the formalities for an international loan under the auspices of the League of Nations has been momentarily dimmed by the earthquake that has visited a portion of the country north-east of Philippopolis. From the point of view of the loss of life involved the disaster is happily not one of the first magnitude; but it is sufficiently serious for an impoverished State which has no surplus funds to repair fresh damage. In the face, however, of such a visitation it may be that the political troubles that were brewing will temporarily subside. The Government measure for the projected loan passed the Sobranye by 151 votes to 111, the smallness of the majority being due in the main to the defection of M. Tsankoff and some thirty of his followers who voted against the Government. The action of M. Tsankoff, which must be taken as part of his personal compaign against the Prime Minister, M. Liaptcheff, would seem to conflict with his position as President of the Sobranye; it would in ordinary circumstances suggest that the political issue between them is now definitely joined and would be followed by the breaking up of the Democratic Entente which has formed the Government *bloc* since 1923. Whether the earthquake will make M. Tsankoff decide that he has chosen inopportunely his moment for an open breach remains to be seen.

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The Turkish Naval Trial.

The trial of Ihsan Bey, ex-Minister of Marine, and of two others on the charge of having accepted bribes and of having acted to the prejudice of Turkey's interests in connexion with the contract for repairs to the battle-cruiser Yavouz (ex-Goeben) has ended in a verdict of guilty, and Ihsan Bey has been sentenced to two years' imprisonment. From the time when a preliminary inquiry into the case by a parliamentary Commission was ordered it was evident that Ihsan Bey would be found guilty. The President of that Commission made no attempt either in court or in his newspaper to hide the fact that his mind was already made up on the subject. The aspect of the case that is likely to impress the foreigner is the distance that Turkish public opinion has to travel before it can approach Western conceptions of the indispensable adjuncts of correct judicial procedure. Even in the High Court the anomaly was to be seen of Ihsan Bey's summing up in his own defence (after the hearing of witnesses had been closed) being interrupted while the presiding Judge read out a fresh charge against the accused based on a letter handed at that moment to the Court, stating that Ihsan Bey had removed some furniture from the Ministry of the Marine to his own house. Asked what he had to say about the furniture, Ihsan Bey said that the charge was not true, as he had bought the furniture abroad and merely had it consigned to the Ministry. He then continued his closing speech. If the trial and conviction are intended to sound the knell of bribery and corruption in official Turkey, the Republic has passed a notable landmark in its history.

Turkey and Islam.

With the definite abandonment by the Turkish Government of Islam as the State religion, Turkish prestige in Islam *qua* Islam dramatically and utterly disappears. The effect of this step upon the masses of Anatolia it is, of course, impossible precisely to predicate; suffice it to say here that in the past Turkish aptitude for doing that which is not enjoined has not been considerable, and it may be that the de-Islamising of Turkey will be as complete and whole-hearted as was the original Islamising of the Turks. But there can be little question that upon the religious section of the Muslim world the prospect of gazing upon the erstwhile stronghold of the Ottomans as a creedless crematorium is held with dismay and misgivings. We do not refer merely to the "officials" of Islam in other countries, but to the millions of peoples whose traditions, whose culture, whose whole processes of life, in fact, are Islamic. These men know that in Turkey no moral basis exists for development without Islam; even outside commentators who regarded with admiration the nominal Westernisation of Turkey always were careful to point out the wisdom of the Nationalists of Angora in conserving Islam as the State religion. Nor can there be much comfort for those who never tired of asserting that Bolshevist Russia could make no headway in Turkey, for a spiritual conquest is of infinitely greater significance than any other kind of conquest. In effect, one more section of the world has grown grey from the breath of the Muscovite, so heavily have the Kemalists "drunken of things." But the religious world of Islam will have suffered no real loss by the official defection of Turkey; it may even be that a return to the Faith of their fathers will eventually be made by the Turks whose present absorption in politics and purely material things can scarcely endure indefinitely.

The Jidda Conference.

The fact that Mr. Cornwallis, Adviser to the Ministry of the Interior in the Government of Iraq, is to be present at the conference which will take place at Jidda about the end of this month between King Ibn Saoud of the Hijaz and Najd and Sir Gilbert Clayton, is a welcome sign that the authorities in Baghdad realise the need for explaining to the Wahhabis their interpretation of the frontier agreement between Iraq and Najd, and par-

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ticularly their purpose in erecting the police posts at Busaiyah and other places which caused the recent trouble. Neither to Iraq nor to the Hijaz and Najd have the fantastic rumours of a Holy War in Arabia done any good, for, though false, they had a most disturbing effect upon both mandated and independent territories. Now that the affair is reduced to its proper dimensions, however, it is sincerely to be hoped that the conference will proceed smoothly, and, as on previous occasions, without arrogance on either side. Unquestionably the Iraq authorities had the right, after the fierce and merciless raids by the Wahhabis, to employ the Royal Air Force in the work of protection and punishment, but, that done, we trust that the British representatives at the Jidda Conference will in this connexion remember the words:—"Wisdom is oft-times nearer when we stoop than when we soar."

Foreign Schools in Persia.

There appears to be a considerable amount of misconception upon the position of foreign schools in Persia, an article on which is printed elsewhere in this issue. Last year the threat to the American and European educational institutions in Persia, contained in the edict of the then Minister of Education, to the effect that all such schools and colleges must conform to the official curriculum, that is, they they would have to include teaching of the Persian language, together with Muslim law, and also that they would have totally to forgo religious instruction, created very real alarm to such institutions as the American College at Teheran and the English College at Isfahan. Since that time, however, another edict referred to has been altered into an order that as from June next all schools must give secular instruction only—which would exclude the Quran and the Bible. That represents a concession, but the future is still not clear to the foreign educationalists in Persia. We notice that Bishop Linton referred to the difficulties in the Persian situation at the International Missionary Council held recently in Jerusalem, pointing out that while it was not necessary (as has been widely stated) to teach Islam in the schools, instruction in the Bible must not be indulged. If this attitude is persisted in by the Teheran authorities, the greatest loss will be suffered by Persia herself. Hitherto Persia has been able with justification to pride herself on her tolerance of and hospitality to foreigners, and if through any doctrinaire conceptions to foreigners, and if through allows the American and British institutions to close down, she will have suffered a very serious loss indeed. Nothing more disastrous to Persia could happen than that the reactionary hand of her *ulama* should be raised triumphantly against all forms of progress.

The Tribal Problem in Persia.

In our comment last week upon the murder of the Persian Minister of Public Works by Lurs near Khurramabad, we suggested that the origin of the trouble was deeper than mere objection to the driving of a road through Luristan. This view is confirmed by the report that the Shah himself is to lead a punitive expedition against the offending tribesmen. It is to be hoped, however, that before he proceeds to measures which are without doubt within the competence of the Persian regular troops, he may be enlightened on the radical cause of the reluctance of the Lurs to accept with gratitude any measures that the Teheran authorities may be inclined, through the medium of the local authorities, to impose upon them. Neither the Lurs nor the Kurds nor many other tribesmen have forgotten the treacherous means by which tribal submission was often enforced by the central authorities. You do not cow a tribe in Persia by making false promises to its leaders and then killing them; rather do you cause to emerge even more resolute spirits. Reza Shah Pahlavi will be better advised if, instead of conducting an expedition which can have but temporary effect, he makes an inquiry into the whole problem of the treatment of the Persian tribes by Teheran, or by Teheran's subordinates. It is not sufficient for the authorities in the capital to comfort themselves by declaring the integrity of their intentions towards the tribes, for, if reports are true, the tribes are in many places being exploited merely to swell the pockets of local officials. While such things endure, talk of the progress of Persia is a mockery, and he is no friend of Persia who pretends the contrary.

The Protestant Jerusalem Conference.

The Missionary Conference at Jerusalem ended on April 7, and though the full report of the decisions of the assembled Protestants is not yet published, the "Christian Message Report," which is considered to be the most striking declaration of the Conference, gives the *clou* to the spirit and form of the whole body of resolutions. It is, in a sense, a remarkable document, breathing very much the spirit of the West, though conceived in an Oriental atmosphere. It declares war upon "exploitation," and upon "fastening bondage," in whatever form, upon all peoples. It repudiates the religious imperialism that would impose beliefs and practices on the plea that such imposition was in the higher interests of the recipients. And it concludes with disavowing a wish to bring Western ecclesiastical traditions to the East, and expressing a desire that "the younger Churches" should continue to work through forms suitable to "their national prestige." What is wanted in general is a "Christ-like world," and it is because of this human need of non-Christian countries that Protestant missionaries are sent thither. For ourselves, we do not find this declaration particularly impressive. The early mention of exploitation and imperialism appears to be relevant in this context mainly to the British Empire, and it ill becomes missionaries assembled under the free ægis of Great Britain in Palestine to inveigh against imaginary tendencies on the part of a Power which is notoriously tolerant to all religions.

The Future of the Kurds.

If there ever were a case for the exercise of sentiment, or sentimentality, in regard to a subject people, it certainly does not exist in regard to Kurdistan, whose complex future vitally affects the Governments of Turkey, Persia, and Iraq. The futile attempt shortly after the War to attribute to a people almost utterly lacking in national self-consciousness the properties and feelings of a nation had consequences the evil effects of which are not even yet wholly dissipated, for Turkey is still suspicious that an autonomous Kurdistan yet lurks somewhere at the back of the minds of British politicians. These facts, however, should by no means lead one to accept the thesis that has from time to time been advanced from Angora and, less frequently, from Baghdad, that the Kurd is a Turk or an Arab. He is not, and will never be, either of these. But there is good reason to suppose that, by granting of local freedom and by judicious fostering of local tradition, the Kurd may be pleased at the prospect of amalgamation, though bridling at the prospect of absorption. In Iraq the necessity for conserving the Kurds' peculiar properties has been nicely observed, and the Kurd in Southern Kurdistan is in fact becoming an Iraqi, deplore the fact how the upholders of "Kurdish independence" will. In Turkey, this necessity of decent treatment of the Kurds has become manifest only after two or three years of intermittent warfare, but it is claimed that even the doctrinaires of Angora are at last realising the way of true wisdom. It is to be hoped, therefore, that amalgamation without absorption will be preserved alike by the Governments of Baghdad, Teheran, and Angora towards a people whose strength and whose weakness are only now being seen in correct perspective.

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THE POSITION IN EGYPT.

In the light of past history there is good cause for satisfaction that the complete divergence of views between Egypt and Great Britain which has been brought to a head in the exchange of Notes between the two Governments has been accompanied by no physical excess and with comparatively little verbal fire-eating on the part of the Egyptian people. Nothing is to be gained by Great Britain in supposing that Egyptians are not solidly behind their Government. At the same time the nature of the comments of their Press suggests that this solidity is based on a general failure to grasp the realities of the situation. On the British side there is no call for histrionics or polemics. A correct lead was given in the British reply to the Egyptian Note, which merely challenged the interpretation put forward in the latter, and set out the position in regard to the relations of the two countries as it appears to the British Government. There is evidently considerable confusion of thought in the Egyptian mind, and it is much better to attempt to remove it than merely to denounce it as due to besetting sin. Difficulty would seem to be genuinely experienced by the Egyptians in reconciling the complete independence of Egypt with Great Britain's claim to veto Egyptian legislation. Here, however, there is confusion of thought arising from a misconception of the purpose of the British Note of March 4. Egyptian independence is spoken of as if it had a definite existence apart from the Declaration of February 28, 1922. Yet the cold fact is that Egypt—whatever the rights or wrongs of the case, or Egyptian wishes, may be—has never had independence; the near approach that she has made to this state rests entirely on the grant of independence made to her by Great Britain in 1922, which was conditional upon the settlement of four points. It is true that one section of the Egyptian people refused to recognise the conditional nature of this independence, but the fact remains that officially Egypt, whether she accepted it or not, acted upon the Declaration in so far as she availed herself of the measure of independence offered, Great Britain being content to allow her conditions to remain for a season unfulfilled. The intention of Great Britain was, without doubt, so to regulate the four matters that Egypt by willingly conceding the required adjustments should experience in actual practice no restriction imposed from without on her complete independence. Unfortunately, instead of voluntarily making a virtue of necessity for a limited period, the vocal part of Egypt chose to invest the four points with an exaggerated importance, and at last the country has so far lost its bearings as to believe that complete independence has long been a cherished possession upon which Great Britain proposes to encroach. The British Note of March 4 called attention to the fact that the draft Treaty which had been rejected was intended to implement the Declaration of 1922, which, if not so implemented, might, strictly speaking, be regarded as non-existent, and for this reason Egypt might wake up one morning to find herself back again in pre-1922 days. It need hardly be said that Great Britain does not suggest that Egypt should go back to those days, but the reference is made in order that the desirability of Egypt's taking full advantage of the Declaration should be appreciated.

For the present, however, there is little likelihood of the Egyptians' accepting the British point of view in regard to Great Britain's position in Egypt. Further negotiations for a treaty, therefore, are at the moment out of the question, and the best that could happen would be that Egypt should try to leave Anglo-Egyptian relations where they are and concentrate upon the improvement of internal administration. Unfortunately, it is just on this subject that a clash of opinions may be provoked. The Egyptian Constitution, passed in 1923, leaves various matters to be settled by special legislation, and it was with the object of filling up, as it were, gaps in the Constitution that one at least of the measures to which allusion was made in the British *aide-mémoire* of March 4 was introduced into Parliament. For the Public Assemblies Act, which, having passed the Assembly, has now to come before the Senate, it is claimed in Egypt that it seeks to apply the principle of personal liberty as guaranteed by the Constitution in the place of a system associated with martial law. The proposed Firearms Act, again, provides for the possession of firearms under licence—to meet the alleged needs of country property-owners, who must be regarded as dissatisfied with the police protection afforded them—in the place of the regulation prohibiting the carrying of them entirely, which was, no doubt, the better plan when British officials had more responsibility for the police administration. In any other country these measures might evoke no outside criticism; but their introduction in Egypt at this juncture is inevitably linked in the minds of foreigners with past abuses of the right of assembly and with the employment of firearms for organised outrages on foreigners. If the Egyptians had been particularly anxious to avoid the creation of any misgivings among foreign nationals in their midst, they would undoubtedly have postponed the introduction of these measures. They are, however, not so minded, and in their present spirit it may be asking too much of them to expect that the new Government should interrupt the course of measures through Parliament, when these have already passed through certain stages.

What, then, is to happen, if these measures, in regard to which the British *aide-mémoire* entered a warning, pass through Parliament and receive the King's signature? It is hardly to be supposed that the British Government would take action immediately on the strength of their having become law. The purpose of the Note was to point out that the legislation in question was calculated to weaken the hands of the administrative authorities responsible for the maintenance of order and for the protection of life and property in Egypt. If the event should prove that these new measures have not this effect, no harm will have been done, and the occasion for British action will not arise. In their attitude towards the draft Treaty prepared by Sarwat Pasha the Egyptians challenged criticism in the interpretation that they sought to put upon concrete facts; in regulating the details of their internal administration they are on surer ground, and they may be given the benefit of any doubt until the effect of the measures introduced can be accurately gauged. The great difference between the present position in the country and that of a few years ago is that the Egyptians may be regarded as having no real intention now of pushing things to extremes. They may not have modified their desire to be rid of the British, but they have changed their minds in regard to the chances of their attaining this consummation. In these circumstances Great Britain can afford to adopt an attitude of toleration and of almost unlimited patience, in the hope that ultimately wiser counsels will prevail and that Anglo-Egyptian relations will be fixed by friendly agreement rather than by dictation on the one side which must necessarily leave a sore rankling on the other side.

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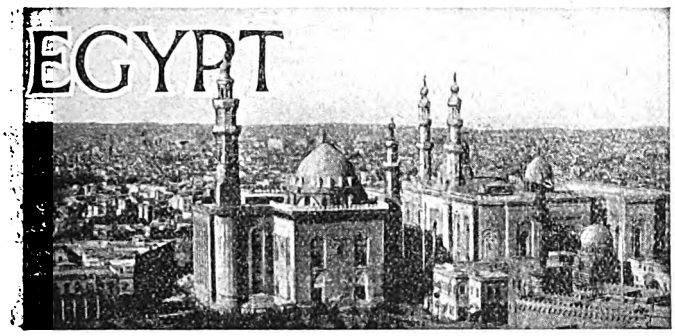
The Near and Middle East*

From Our Own Correspondents.



Cairo, April 7.

Rejoinders and Replies.

For the time being there is a lull in the situation. The British Government's rejoinder to the Egyptian reply to the *aide-mémoire* of March 4, was handed late on Wednesday evening to Nahas Pasha by Mr. Smart, the Oriental Secretary, after Mr. Henderson had earlier in the day had a long interview with the Premier on the subject of the British Government's reply, which by then had been received by the Residency. The following afternoon Nahas Pasha made a statement in the Chamber in which he re-affirmed the Egyptian Government's point of view, which he said was in accordance with the Cabinet's programme and was the only means of strengthening friendly relations with Great Britain. There the matter remains for the moment. The British Government knows the Egyptian Government's point of view and the latter knows the British point of view, and what it may expect if it disregards it. The British rejoinder is much approved in British and foreign circles and by the enlightened Egyptian element for its clear recital of the facts ruling the present situation and the firmness which can be detected throughout. If, in spite of this, the Egyptian Government persists in a line of action which it has been warned does not meet with the approval of the British Government, action from the British side may be expected to follow. But unless any development of this nature occurs nothing further will be done, the main point, as far as we are concerned, having been achieved, in making clear to the Egyptians that they can only enjoy their independence if they satisfy the British Government in regard to the Reserved Points, respect for which was the condition under which Egypt's independence was recognised.

The Aden Resident.

The news that Colonel Stewart Symes has been appointed Resident at Aden will give much pleasure to his many friends in Egypt and the Sudan. Colonel Symes was for some years in the Egyptian Army and at the time Sir Reginald Wingate left Khartoum to take over the High Commissionership in Egypt he was his Private Secretary. He followed his chief to Cairo and continued to serve him in the same capacity until his services were required in Palestine as District Governor of Haifa in succession to Colonel Stanton, also an old Sudan official. Col. Symes did so well there that when Sir Gilbert Clayton resigned the Chief Secretaryship he was appointed to succeed him, and he has held the post ever since. The extensive knowledge which the new Aden Resident already possesses in virtue of the positions he has filled in the past admirably fits him for this new post.

The Late Doctor Sarruf.

The customary ceremony in commemoration of the death of Dr. Yacoub Sarruf was held at the Opera House and attracted an enormous concourse of men distinguished in the literary or the political world. The meeting was under the presidency of the late Premier Abdel Khalek Sarwat Pasha and was opened by an eloquent speech from Aly Pasha Shamsy, the Minister for Public Education, who paid a warm tribute to the services rendered by Dr. Sarruf in his capacity both of professor and journalist to the cause of the Arabic language. He was followed by several others, including Shaikh Abdul Aziz Shawish, who spoke of the great culture and genius of Dr. Sarruf, and at the conclusion Sir Said Shoukair Pasha thanked the meeting in the name of the family. This ceremony was in every respect a fitting tribute to the man who for over fifty years played such an important part in the social, intellectual and scientific development of his adopted country.

Infant Welfare in Egypt.

Much satisfaction should be felt by Lady Lloyd and the Committee of ladies who assisted her at the result of the work which they have done to raise funds for the promotion of Infant Welfare in Egypt. As may be remembered, a great bazaar was held at the Residency which King Fuad I. opened, and a tombola was organised to which the leading firms contributed valuable prizes. The accounts have now been audited, and show a net result of £E10,237. What is exceedingly interesting and, indeed, an eloquent tribute both to the efficient and economic work done by the organisers and the generosity of those who gave their time and their services is that the total expenses only came to £E160, surely an unprecedentedly low percentage in view of the area over which the net for the collection of funds was spread. These funds will be invested and only the interest thereon be spent, so that in whatever direction further work is done it will be possible to continue it and extend it as and when more capital becomes available.

A Committee has now been formed to administer these funds under the title of "Society for the Welfare of Mothers and Babies in Egypt," and it will work under the chairmanship of Lady Lloyd with Mohamed Chahine Pasha, Under-Secretary of State for Public Health, Ahmed Wahab Bey, Under-Secretary of State for Finance, and such well known people as Dr. Hafez Bey Afifi, M. Henri Naus Bey, Mrs. Elgood, Mrs. Richmond and Mme. Khayatt as members.

The scheme aims at introducing preventive and pre-natal work into voluntary dispensaries which have hitherto practically confined themselves to the cure of sick children brought to the dispensary buildings, and the organisation is to be as follows: A fully-trained mid-wife with experience of matron's and infant welfare work is to be engaged as organiser, and to be employed in training suitable Egyptian girls as District Nurses or Health Visitors. These, when trained, are to be attached to such dispensaries as are affiliated to the Society and desire to take up preventive pre-natal work in conformity with the scheme. The Society will pay these nurses' salaries, and the organiser will be always available to supervise their work, lecture to mothers or nurses, and render general assistance to any affiliated dispensary. The initial training of the nurses will be carried out in rooms lent by one or other of the dispensaries for the purpose, so that the practical demonstration, as well as theoretical teaching, will form an important part of the course. The Committee hopes that the scheme will prove a thoroughly practicable and useful one and will carry the valuable work done by the Children's Dispensaries an important step further, by

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enabling them to get in touch with children's diseases and infirmities at a much earlier stage, by making it possible to follow up the advice given by the doctors, and by attempting a larger measure of pre-natal work among the mothers themselves. As soon as the scheme is working the Egyptian Government will be asked to contribute a sum equal to the annual income of the Society. This would enable it to make a proper start, for which it is calculated a minimum income of £E1,000 a year is required. (Its present fund will bring in £E500).

The total amount collected is an unmistakable indication of public opinion in regard to the safeguarding of "Infant Welfare Work" in this country which the Government authorities cannot ignore and to which, in fact, under the very able and enlightened direction of Mohamed Chahine Pasha, it has already given attention. And it is to be hoped that as a result of these successful efforts on the part of private initiative a further impetus will be given to this deserving object.

THE HIJAZ.

Jidda, March 31.

End of Ramadhan.

The new moon having failed to make itself visible to human eyes on the evening of March 21, the full span of 30 days was allotted to the month of fasting and the Id was celebrated on Friday, March 23. The Governor of Jidda held the usual reception in the morning, and the following days were given up to ceremonial visits of congratulation from house to house. A section of the European community, however, took advantage of the four days' holiday to make an excursion to the second Quarantine Island, where everybody enjoyed a colourable imitation of the delights of the Lido. The coral atolls of the Red Sea have a charm of their own, and the weather was obliging enough to be delightful. This reminds me that a number of your Jidda readers have taken exception to my standard eulogies of the Jidda climate, to which I can only reply by a statement of the facts. During the past four months the maximum temperature has varied between 74 and 90 degrees, while the minimum has fluctuated between 60 and 76 degrees. The difference between comfort and discomfort here depends not on the temperature but on the wind and the humidity, and the misfortune of the present season is its rainlessness—we have probably not had more than one inch of rain up to date, and we are very unlikely to get any more till next November. This will affect the water supply during the Pilgrimage, but the new sea-water condenser will be ready within a few days, whereafter the daily supply of distilled water will be up to two tons—an ample supply for all reasonable contingencies.

Propaganda and Pilgrims.

The number of pilgrims already in the country is well up to the corresponding figures of last year, but the prospects of the Indian and Egyptian influx are still a matter of guess-work. And there is no doubt that the Sharifian enemies of King Ibn Saoud have done their best to queer the Wahhabi pitch by propaganda sedulously put about through the medium of British newspaper correspondents in connexion with the recent incidents on the Iraq frontier. Your recent article "Legends of Araby" is a timely reminder to some of those correspondents that the blind acceptance of wild rumours does not serve to enhance their reputation. The *Daily Mail* "Holy War" letter from the Wahhabi capital was appropriately enough published alongside of a long paragraph on the Zinoviev letter and need not be taken seriously—being so obviously meaningless. But it is regrettable that a paper like *The Times* should have adopted the attitude that it did on the strength of unreliable reports. "It is, unfortunately," I quote from a leading article of March 12, "quite certain that the Wahhabi King has lost control over a number of his subjects. . . ." This statement I hesitate to characterise as it deserves to be. The worst of it all is that the ignorant take these statements for gospel truth. All the talk and pother have now died down of pure inanition, but they cannot but have had some effect on intending pilgrims. To those of them, therefore, that still hesitate, let it be blazoned abroad that they can make the Pilgrimage as safely and comfortably this year as their fellows did last.

Diplomacy.

The King of the Hijaz and Najd is confidently expected back within the next two or three weeks, and it is understood that, as soon as his dates are known, Sir Gilbert Clayton will be able to make his plans for coming here. No man will receive a warmer welcome from all sections of the community, and of no one is more expected in the direction of setting to rights what has gone wrong owing to the working of tactlessness on irritable natures. Unfortunately, there is a fundamental obstacle in the way of a permanent settlement and that obstacle arises out of British policy. King Ibn Saoud has no desire whatever to add the Mandated Territories to his dominions and will never dream of attacking them while under mandate. But if the Sharifian princes of the north are resolved never to rest content with the existing order in Arabia, it is for Great Britain to keep them in order. The conflict may thus be postponed indefinitely, but with it all hope of the independence of Iraq, Syria and Trans-Jordan.

The Yaman and the Wahhabis.

The Wahhabi delegation, which has been negotiating for a settlement of outstanding questions for nearly a year at Sanaa, has now encountered a more accommodating spirit. An agreement has been arrived at in principle and the delegation which has now returned to Mecca to report to King Ibn Saoud is accomplished by a delegation representing the Imam Yahya to continue and complete the negotiations. It is confidently hoped, therefore, that a treaty between the Wahhabi King and the Imam Yahya will materialise in the near future.

A German Expedition.

An incidental result of British aerial action in bombing Qataba has been the cutting short of the operations of an important German scientific expedition, to which I referred in my letter in your issue of January 5. Failing

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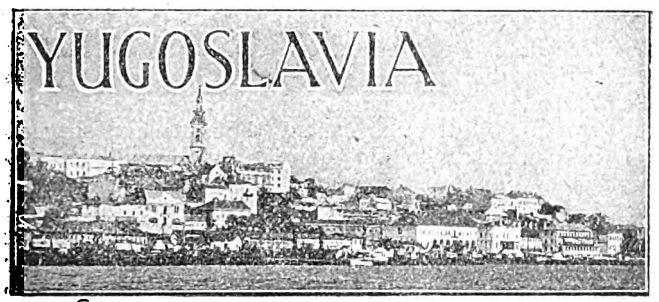
to penetrate inland in the Hijaz, Dr. Radjens and his party (including a lady Arabist) eventually reached the Yaman and went to Sanaa, and were allowed to conduct excavations among the Himyaritic ruins of the Hamdan district. Their intention of proceeding by land to Aden was frustrated by the Qataba incident and they have now returned to Germany, where, it is to be hoped, they will lose no time in publishing their results. It is regrettable that an expedition so well equipped for exploration should have been defeated by circumstances. I understand that, in addition to numerous Italians in the Imam's service, there are two German aviators in the Yaman air force and also that two American engineers are now in the country.



Belgrade, April 12.

Spring in the Balkans.

The short, brilliant Balkan spring has begun. On the street corners peasant girls sell violets, wild scilla, and primroses, café tables are spread upon the pavements and even in the centre of the city the bleating of lambs can be heard on every side—lambs destined to be killed and eaten on Easter Sunday, in three days' time. Last Saturday, the day before the Orthodox Palm Sunday, was Vrbitza day, when young children must have new suits and pretty dresses and go in procession, carrying tinkling bells, waving willow branches and singing songs, to the Cathedral. Here in Belgrade all is gay and festive.

But St. George's Day, April 23, is near, famous in the Serbian folk poems as the time of risings against the Turk.

"When at last 'tis bright St. George's feast day,
And the mountain sides with leaves are covered,
All the black earth gay with grass and blossoms,
When the lambkins sport about the meadows,
And the horses in the plain are hobbled,
And the wooded hills are decked with mallows,
Then will I a mighty army gather."

And, though the Turks have been swept from the land, the tradition still persists and spring in the Balkans brings *komitaji* action, strained relations with neighbour States and danger of breaches of the peace.

Komitaji Rumours.

Already a certain nervousness is shown in the frontier districts. This was typified by the alarm caused by the closing of the Albanian frontier a few days ago. The Albanians claim that it was done because of a reported epidemic of typhus in Southern Serbia, but the Yugoslav Ministry of Health denies the existence of such an epidemic and the Press declared the closing of the frontier to be in connexion with the activities of Bulgarian *komitajis,* working on Albanian territory in co-operation with members of the so-called Kossova Committee and backed by Italian influence and money. On diplomatic representations being made the frontier was re-opened, but the belief that preparations are going on for spring-time attacks to be made in the Ochrida district has not thereby been dispelled.

Reports from the Bulgarian frontier declare that General Protogueroff, head of the Macedonian Revolutionary Committee, visited the Bulgar-Yugoslav frontier districts early this month. On April 2 he is reported to have been in Petritch and some days later in Jumaia, and in each centre he is stated to have held conferences of the local leaders of the organisation and to have given instructions for the preparation of attacks to be made on Yugoslavia. The system of sending *troikas* (groups of three) is to be continued, so it is said, and attempts will be made to assassinate higher officials and important citizens and to blow up the railway lines. Counter-preparations are being made in Yugoslav Macedonia. The peasants, who expected long years of peaceful work after their seven years of warfare, have to leave their fields just when they should be working in them, to guard railways and stores, and all sorts of rules and regulations controlling their movements and activities are made by anxious police officers and administrators, which, if long maintained, may well lead to discontent among the people of the district. An example of this nervousness was shown a few days ago when the village guard of Smokvitza, near the Greek frontier, was turned out in the dead of night to investigate lights on the hill tops taken to be signals, but which are now suggested to have been due to a meteor. How long is this continued condition of tension to be left, a danger to European peace, uninvestigated by the League of Nations or the Great Powers? As it is, it gives every chance to outside Powers wishing for their own interests to keep the Balkan States weak and divided, to intervene. Some doubt has been expressed as to the truth of such statements as that made in court, when facing a certain death sentence, by Kralyeff, the Shtip assassin, as to the strength and organisation of the Macedonian Revolutionary Committee in Bulgaria. But, while such statements may be somewhat exaggerated, every Central European Legation which receives constantly their free gifts of well-written books, printed on expensive paper (usually in Vienna) and translated into three languages must realise the wealth and strength of the organisation. They must realise, therefore, that a few thousand peasants in Macedonia, mostly destitute refugees, whose land and goods were confiscated by the Greeks, could never carry on such propaganda without very considerable help from some outside source.

Political Currents.

In the internal political life of Yugoslavia there is great activity despite the double Easter holidays. The attacks on the Premier, M. Velya Voukitchevitch, by his fellow-leaders of the Radical Party are becoming more and more open and powerful. They are led by Dr. M. Nintchitch, Dr. S. Miletitch, and Mr. M. Ivkovitch, and it is proposed that a general delegate meeting of the Radical Party should be called soon after Easter to decide on their future action. M. Voukitchevitch and his fellow-Ministers are making strenuous counter-attacks, and M. Stankovitch is particularly active in the Veliki Betchkerek district, where Dr. Nintchitch was elected. Attempts are

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also being made by M. Voukitchevitch to find allies in Croatia outside the Croatian Peasant Party and the Independent Democratic Party, as he finds it quite impossible to work with either M. Raditch or M. Pribitchevitch. In connexion with these attempts a new Croatian Party has been founded in Zagreb by Dr. Kezlman and a small number of other Croatian Members of Parliament with the object of winning over as many deputies as possible to the idea of co-operation with the present Government. The Government made great efforts also to win over the Croatian industrialists and economic experts during a conference recently held in Zagreb, but despite the attendance of six Cabinet Ministers, it is not clear how much success they had.

Although in English and American circles little seems to be known of the proposed loan of £50,000,000 by an Anglo-American financial group to Yugoslavia, the Yugoslav Government is said to be preparing a Bill dealing with the methods in which the money shall be employed. The greater part is to be set aside for railway construction and repairs, the rest for road building, public works, the regulation of rivers and the draining of marshland, all profitable and secure enough investments.

Sofia, April 9.

The Macedonian Nightmare.

Without question Macedonian *komitajis* are the talk of the day as winter comes to an end. In the Yugoslav Press and in the Greek Press Macedonian *komitajis* are said to be on the point of invading Macedonia, now from the Bulgarian, now from the Albanian frontier. Nor is it simple incursions that are expected, but phantom raids which strike horror into the border guards and the mobile troops. There is talk not only of attacks on the railways and the villages, but of revolutionary action in full blast which, be it said in parenthesis, could not succeed without the active help of the population of Macedonia and would provide, therefore, an overwhelming proof of the particular nationality of this population. It is in view of such an eventuality and in order to paralyse such help that the Yugoslavs, or rather the militaristic Serbs—has not the special correspondent in Macedonia of the Greek *Eleftheron Vema* established the full power of the Serb Military League in the country?—have recently inaugurated a régime of terror, which manifests itself by suppression, by mysterious assassinations, of all the native Bulgarians who are more or less advanced and who are hostile to denationalisation, and whom Belgrade considers to be the main obstacle to the progress of "Serbisation" of the Macedonian population. The number of these assassinations would appear to be considerable, Macedonian circles in Bulgaria, who are well informed upon what goes on in Macedonia, estimate that the total runs into several hundreds, of which 243 occurred in the one Department of Shtip, after the death of General Kovatchevitch last October.

Nor does that take into account the innumerable political trials begun in Macedonia which led, after cruel tortures at the hands of the police, to the condemnation of dozens of other Bulgarians, who had lived as loyal subjects of the Kingdom of the Serbs, Croats, and Slovenes. These proceedings, indulged in as preventive measures, are maladroit in that they tend not only to spread the belief that the Macedonian population is with the revolutionaries, but also to bring this population nearer to the revolutionaries and so produce the danger of a rebellion in the whole of Macedonia—a result which Belgrade and Athens wish above all things to avoid, but which is the one hope of the Macedonian Committee.

This is all the more regrettable in that the Macedonian Committee, which is much more reasonable and much less sanguinary than is usually thought, had suspended all revolutionary action and especially all effort in Macedonia, in order to give to Dr. Koroshetz, head of the Slovene Popular Party, and Minister of the Interior in the new Yugoslav Cabinet, the chance of doing something to put an end to the situation in Macedonia, and to satisfy at least a part of the Macedonian claims, including the granting of a political amnesty, which would allow the return of numerous refugees to their homes, and the authorising of the re-opening of the Bulgarian schools and churches. For it stands to reason that the Revolutionary Macedonian Organisation and the Macedonians themselves would not endure for long, without acts of revenge, the provocations of the Serb Military League.

But Athens and, in particular, Belgrade, are hypnotised by the *idée fixe* of a revolutionary movement in the spring. Their military measures in preparation for the event have been of such dimensions that one would think tremendous things were in the offing. The Serbs have inaugurated along the Bulgarian frontiers an astonishing system of defence, reminding one of the measures in the Convention of Nish, negotiated by Stamboliski a little time before his fall, which provided for the clearing away of woods in the border zone to the extent of a hundred metres in depth on both sides of the frontier. The Serbs have cut down their trees for a hundred metres in Serbian territory and, so as to destroy all refuge or contours in the ground which might facilitate the passage of *komitajis*, they have filled the ravines near the frontier. Not content with this, they have dug a deep trench along the Serbo-Bulgarian frontier in Macedonia, which is guarded by soldiers.

This is a quite vain precaution, which the least cultural concession to the population of Macedonia would render superfluous.

ROUMANIA.

Bucharest, April 4.

Political Ferment.

Parliament being closed for the Easter vacation, the political atmosphere appears calmer at the present moment. The National-Peasant Party, with whose honesty of purpose one cannot but sympathise, continue unfortunately to show a lack of statesmanship which gravely compromises their chances of coming into power. M. Maniu appears to be attempting to coerce the Regency into calling a new Cabinet. But his overtures so far have been made in a form which placed the Regency in a most awkward position, and they have not been well received. His last move has been to withdraw from Parliament with all his partisans, as he hopes, apparently, that such a protest *en bloc* will force the Regency to consider the advisability of bringing in a new Administration. The Regency, however, was appointed by the late King Ferdinand, who also called the Liberals to-

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power, and their legal term of office is four years, so that, unless their Government is overthrown by a majority in the House, the Regency must hesitate to interfere and it is difficult to see how the Liberals can be put out, and on what grounds.

The National-Peasant Party has called a great Congress at Alba Julia on April 22, but has not applied for official permission to hold it. The Press organ of the Government does not consider that Alba Julia, which is the Coronation city, is a suitable place for a colossal gathering of protest against the Government, and adds that the National-Tsaranists will be welcome to hold their meeting in any other town. This reads very like a menace, but it may be hoped that before the date in question some compromise will be reached, and that no disturbances of the peace will take place. Hitherto all the demonstrations of the National-Tsaranists have been made strictly within the limits of the law, and they will, no doubt, be wise enough to adhere to this principle again at the proposed Congress. It can never do them any good to put themselves in an illegal position, as it only adds to the strength of their opponents. Their main contention is that the present Government does not represent the will of the majority of the population, and they demand free elections. In the matter of elections this country is now at the stage in which England was about 150 years ago, and considering the methods of administration which are in force it seems likely that a good deal of time will be required to develop a national mentality which would favour administrative and electoral reform.

CYPRUS.

Nicosia, March 24.

Malta and Cyprus.

A contemplated mission from Malta to examine conditions, with a view to a possible settlement of Maltese in the island is regarded unfavourably. How, it is asked, can emigrants from that island be added to a population which, owing to poverty, unemployment, and trade depression, is obliged to send many of its own sons abroad every year to seek their fortunes elsewhere? This, by the way, is not the first time that a proposal to settle Maltese in the island has been made. In the early years of the British occupation a report was made by a similar mission, but it led to no result. Since that attempts to settle Jews and Armenians in Cyprus have been lamentable failures.

Turks and the Jubilee.

A Turkish paper, published at Nicosia, calls upon the Ottoman community to abstain from any participation in Jubilee celebrations. On the other hand officials of the Government and of the Evkaf Department, and many citizens have sent a communication to the Governor expressing their desire and intention to take part in the jubilee proceedings. With regard to the attitude of the Greek leaders, which is regrettable, it might well be regarded as in the nature of a set-back to their political aims more than anything else. Many late visitors to the island, who have realised the situation, regard what is going on as one more proof, if it were needed, of the unfitness of the people to be entrusted with further powers or privileges.

Greek National Festival.

Great preparations are being made for the celebration to-morrow (March 25) of the anniversary. There will be many meetings, speeches, and games. At Limassol the Commissioner has forbidden a contemplated procession with Greek flags and music. This has led to protests and meetings. The blue and white Hellenic flag is seen in many places. A leading Greek weekly paper is printed in blue ink.

The Trooditissa Monastery.

The Abbot is collecting subscriptions throughout the island for the repair of this interesting old monastery, which is one of the principal places that attract summer visitors to Troodos and Platres. Here Sir Samuel and Lady Baker spent three summer months in 1879, and Sir Samuel in his book, "Cyprus as I saw it" gives an account of its foundation and of the legends connected with it.

General News.

It is expected that Sir Ronald Storrs will take three months' leave, and proceed to England with Lady Storrs, her daughter, and Mr. Gunnis, A.D.C., probably about the end of June.

Mr. S. Gaselee, Librarian of the Foreign Office, will, it is said, shortly visit Sir Ronald Storrs; and will advise regarding the arrangement of the new Public Library, and the cataloguing of books.

A new draft Bill to control and promote public health in summer resorts is published in the "Official Gazette"; as also an interesting report by Mr. A. S. Millard, Medical Officer of Health, on health resorts on Troodos.

The new five shilling (45 piastres) pieces, finished by hand as medals, are sold at the Post Offices at 7s. 6d., in cardboard boxes.

NEWS IN BRIEF.

A special Air Mail stamp was issued on April 1 by the Maltese Post Office consisting of the ordinary 6d. stamp overprinted "Air Mail."

The Gordon Shephard Memorial Prize for the year 1927 has been awarded by the Air Council to Wing Commander L. A. Pattinson, D.S.O., M.C., D.F.C., Headquarters, Royal Air Force, India.

Colonel John James Congdon, who died at Folkestone on April 13, in his 85th year, served in India in 1866-71 and 1876-82. In the Egyptian campaign of 1884-86 he commanded the first mule battery raised.

H. E. M. Philippe Lahovary, the new Roumanian Minister to Egypt, accompanied by Mme. Lahovary, arrived at the Continental-Savoy Hotel, Cairo, from Bucharest on April 1 and has taken up his duties.

The Turkish Grand National Assembly on April 10 voted an amendment to the Constitution, moved by Ismet Pasha, separating religious affairs from the State. The oath in Turkey will henceforth be taken on a person's honour.

Judge G. A. W. Booth, who is expected to succeed Sir John Percival as Judicial Adviser to the Egyptian Government, has arrived in England with Mrs. Booth, on leave, on his return from which he will take up his new duties in Egypt.

The Shah of Persia is reported to have presented his son to the Majlis as Regent, during his absence leading an army against the tribesmen of Luristan, consequent on the assassination of the Persian Minister of Public Works by Lurs.

Admiral Sir Edmond John Warre Slade, K.C.I.E., K.C.V.O., of Bedford Gardens, Campden Hill, N.W., chief Admiralty representative on the Royal Commission on Oil Supply, a director of the Anglo-Persian Oil Company, who died on January 20, aged 68, left estate of the gross value of £11,389, with net personalty £10,943.

M. Edo Loukinitch, who held office as Yugoslav Minister of Justice in M. Pashitch's Government of 1924, died of heart failure at Zagreb Station on April 9. He was 58 years of age. M. Loukinitch, who was a deputy of the Croatian Independent Democratic Party, was an outstanding figure in Croatian politics, and was one of the founders of the policy of National Union.

Commander Ernest Kinder, whose death occurred last week at Worthing, served in the Abyssinian Campaign of 1868 as a Midshipman, and received the medal. As a Lieutenant he served in H.M.S. Thalia during the Egyptian War of 1882, being employed ashore in connexion with the Transport Service, and for his work he was awarded the Egyptian Medal and the Khedive's Bronze Star.

In connexion with the study of modern languages by R.A.F. officers, the Air Ministry Weekly Orders state that courses in Arabic and Persian will be given at the School of Oriental Studies, London, next October. Two officers will be selected to attend each course. One officer will also be selected to attend a course in Russian at Kings' College, London, beginning in October. Officers desiring to attend should submit applications through the usual channels. It is added that officers attending the courses will be regarded as being on duty, and will, therefore, receive full pay and allowances during their study.

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FOREIGN SCHOOLS IN PERSIA.

By Mirza Firooz Khan.

Tabriz.

[*Reference to this article will be found in our "Notes of the Week."*—Ed.]

Let me begin by stating that by "foreign schools" should not be understood only American Missionary or Church Missionary Society schools. The words include also schools owned and controlled by such "native" communities as the Armenians, Jews, Asoris (Syrian), Yezidis (Devil-worshippers), Giabrs (Zoroastrians), and so forth.

As early as last autumn a rumour went round that all non-Islamic schools were to be closed. They were not closed, however, and, instead, it was demanded by the Ministry of Education that the Persian language (Farsi) was to be taught in every foreign school with the proviso that both the teacher (a Muslim) and his salary were to be supplied by the Ministry at the expense of the State: This had already been so for years before. Both Persian and Arabic have been taught in the American Memorial College for years—in fact, from the very first day of its foundation. Persian has been, and is being taught, in the Armenian Central College also. Persian has been taught in the American School for Girls, but not in the Armenian Girls' School. When the demand was made to teach them Persian, the Trustees of the Armenian School asked for a Muslim lady teacher to teach the girls, but the Ministry could not supply this want, there being not enough qualified Muslim lady teachers even for their own schools, and the demand was dropped—at least, temporarily. Nothing more was heard of the "closing of the foreign schools" until last November, when the demand for teaching Persian was renewed, and with greater force: the demands of the Ministry of the Education were, however, of a double nature. First, the native "foreign" schools were ordered simply to teach Persian from the first to the sixth grade (or division), and all the subjects were to be taught in Persian except the mother-language and the religion of the particular race. And, secondly, the American and Church Missionary Society schools were to teach—in addition to the above—the Quran and the Religious Law (*Shariat*) of Islam.

This demand came like an earthquake to the Missionaries. The Christian Missionary a teacher of the Quran? The Missionaries—American and English—formed a "united front" to resist the demands of the Ministry of Education. A Missionary Conference was called in Teheran to discuss the subject. The Principals of Urmi College, Memorial College (Tabriz), and Hamadan College went to Teheran. Dr. Jordan, the President of the American College in Teheran, was present. Bishop Linton of Isfahan, representing the Church Missionary Society in Persia, also had come. At first, I believe, there was displayed a tendency in some individuals to yield, and to teach the *Shariat* under the name of "ethics." This suggestion was made to the Missionaries by the native Muslim teachers, who, as they had declared, were ready to teach the Islamic *Shariat* in a way that would not be very different from the "Christian Shariat!"

Armenians, Jews, Asoris and Zoroastrians also protested against using the Farsi language for all the subjects up to the sixth school grade.

It is reported from Kazvin that when the police officers entered the Armenian School there and informed the Principal that the School was to be closed at once, the Principal ordered the pupils out and, having stood them in a row, told them that by the order of the Ministry of Education their School was to be closed and they had to depart, but, he added, "We cannot leave this holy temple of education and light without saying good-bye to its walls with a holy kiss"; and, kissing the dry, earthen wall, gave his pupils the lead. The pupils, both boy and girl—began to kiss the wall one by one, but they were in such an excited state of mind that, before a dozen of them had kissed their good-bye, they all burst into such a weeping and wailing as to cause the Principal and the police officers to join them! The trustees, by the friendly advice of the officers, repaired to the telegraph office and telegraphed, personally, to the Reza Shah, begging him to permit the school to continue until the end of the school year. His Majesty was graciously pleased to grant their request.

The storm of protest, which poured into the Shah's office from every corner of Persia, caused the downfall of the Tadayoun (the Minister of Education). It is said the Majlis also was greatly displeased by this independent conduct of the Minister and approved his resignation, which was demanded by the Shah.

The Memorial College (Tabriz) has been closed before, in 1892, but, fortunately, it was during the summer months. The Mozaffer-ed-Din Shah was Valiahd then in Tabriz. The doors of the school were closed by his command and sealed by his seal. Guard was placed, also, at the American Church gate to arrest all those Muslims going in to hear the preaching of "the Injeel" (New Testament), notwithstanding the Mussulman belief that "the Injeel" is "one of the four Books, which have come down from the Heavens," the other three being the Bible, the Psalms of David (as a separate Book) and the Quran.

The Valiahd objected, apparently, that the Muslim boys should attend a Missionary School, where the Bible was used as a text-book, and the grown-up men should go into the Church to hear the reading of the New Testament. But his real intentions were different. He had heard—he was made to understand—that Americans are very wealthy and expected that the Americans, *à la* Persian, would give him a few thousand tomans for the re-opening of school-gates. Americans, however, are not in the habit of giving away money—unless it is relief money.

Nasir-ed-Din, the Shah of the day, ordered Valiahd to remove his seals and re-open the American School. Valiahd, in his turn, sent him his reasons for closing the school gates.

In those days the United States were sending their first Ambassador to the Court of the Shah-in-Shah. Mr. Russell had already arrived in Rasht, and was due in Teheran in a few days. Nasir-ed-Din Shah was anxious that the school-gates should be opened before the American Ambassador's arrival in his capital, in order that the first act of the Ambassador of the New World should not be an unpleasant protest to the Shah regarding the closing of the American School. But the Valiahd was not a statesman and persisted in his views. At last, Nasir-ed-Din telegraphed impatiently to the Valiahd "to go into his harem, play with his wives and not mix in the affairs of the State again." And to Hasan-Ali Khan Giarroos, the Amir-Nizam and Governor-General of Tabriz: "Break the seals of the Valiahd at once and re-open the gates of the American School." This was done an hour after the arrival of the Shah's command!

Tadayoun, the Mollah Minister of Education, was formerly a member of the Majlis, and once introduced a bill that the steel pen-points—made in Europe by foreigners—should not be used in Persian schools and Government offices. The cane-pen of the ancient days was to be used until such time as Persia should have her own national factory and would make the required steel pen-points. But the Majlis found that if they were to refuse to use everything that was foreign-made, they would have to undress absolutely—from the fine material which they had on—and keep only the native lamb-skin

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cap. . . The proposal of the Tadayoun was rejected by a great majority among jeers and shoutings. . .

The Memorial College has existed now in Tabriz for the past forty-eight years At first a small school with only 30 pupils, it is now a college with 400 students Of this number, over 300 are Muslim young men, the remainder being Armenian, Syrian and Russian. On its foundation this School was intended only for Armenians, the intention being to prepare teachers and preachers for the provincial towns and villages. The Urmi School was for the Syrians, Jelos and Chaldeans. The Urmi missionaries stuck to their original programme, but not so the Tabriz missionaries. These missionaries were rather over-zealous. They opened the gates of the college to the Muslim boys in the hope that they would obtain the light of Christianity a few years earlier. The missionaries were mistaken. All the Muslim young men who attended this college regularly until they graduated, admittedly came under the Christian influence to a certain extent and imbibed some of the finer spirit of Christianity, but they never accepted Christianity as a better religion than their own. Not one of the many graduates of this college can be found to profess Christianity. Having learned the principles of Christianity, they at the same time learn to do what is right, and live a right life, but no more! They always stick to their own Muslim religion.

Thirty years ago the Tabriz College had only one Muslim pupil. But as the pupils got a taste of the sweetness of education and of elementary chemistry, their number increased month by month: *El-Kimia*—which has in it an element of magic and of which science Orientals in general are very fond—appealed to them as no other subject would, and drew within the college walls students by the score, until now—after thirty years—the number of Muslim students exceeds three hundred! Nor are they of the lower or middle class. They belong to the aristocratic and ruling classes of the city, and would not condescend to carry their own text-books under their arms. The old and trusted servant of the household—who has acted as *Lala*, or male nurse, to the lad, must see him to the school safely!

Missionaries would like to retreat and stick to their original programme of educating only Americans and other nominally Christian young men, and do away with the Muslim element, but the Ministry of Education would not consent to it. The Ministry insists: "If you had accepted no Muslim boys at all, from the beginning, we would have nothing to say about it. But, since you have enrolled our boys for years, you must continue to enrol them hereafter, and—you must teach them our religion and our Shariat!"

Both the teaching of the Quran and the immediate closing of these foreign schools have been dropped for the present, apparently until the end of the school year, but the *tamasha** will come next September, when the schools are to re-open their gates to hundreds of boys and girls thirsty for education! The Ministry is keeping silent and the schools are going ahead as before. The contest will be decided next school season!

Tamasha = Show, scene.

The King of Afghanistan has sent, through the Lord Mayor of London, £100 to the Children's Country Holiday Fund.

A special steamer left Marseilles for Athens on April 5 with 250 members of British scientific and archæological societies, who are to visit the Greek monuments and archæological sites.

The Society of the Red Crescent, the Islamic equivalent of the Cross, is, according to *The Times*, to benefit by the sale at Turkish post offices on 23 days during the current year of a set of charity-cum-postage stamps dedicated to the "Croisant Rouge Turc." These stamps have been printed by the London firm of Thos. De La Rue and Co. with a map of Asia Minor and additionally overprinted with a crescent devise in red denoting their special character. Their face values are ½, 1, 2½, 5, 10, 20, and 50 piastres, and the first days appointed for their use were April 4 to 8 (Feast of Sugar).

CORRESPONDENCE

The columns of THE NEAR EAST AND INDIA *are open for the discussion of subjects of general interest to its readers. The publication of such letters must not be taken, however, as indicating that the views expressed by the writers are those of* THE NEAR EAST AND INDIA.

THE CYPRUS JUBILEE.

To the Editor of THE NEAR EAST AND INDIA.

Sir,—In reference to what your Cyprus Correspondent writes about the Jubilee of the 50th anniversary of the British occupation, will you kindly allow me to pass the following remarks?

If the Cypriots have been satisfied with British rule, or rather, if they have been satisfied with the economic development of the Island during the last fifty years, under British rule, it should have been for them to ask for such a celebration.

The main thing, therefore, is to find out whether under the British there has been adequate improvement in the Island, and I am afraid many visitors, English and foreign, will state that the contrary is true.

Of course, the Greeks of the Island might have celebrated their delivery from the Turkish yoke, but can they be asked by their ruler to celebrate his coming to Cyprus? Besides, do you not think it tactless to ask the Muhammadans of Cyprus to celebrate such a Jubilee?

As for the games that the Government of Cyprus proposed to organise, I do not think that golf, tennis, cricket and horse-racing are the games of the Cypriots. If Olympic games had been proposed it might have been a little different.—I am, etc.,

SOCRATES E. EVANGELIDES.

London. April 4.

A JEW ON PALESTINE.

Mr. William Schack has an interesting article in the March issue of the *Menorah Journal* on "The Stark Land." He emphasises the "tenuous physical foundation" of Palestine, and the results of the Jews' bringing into this stark land the complex superstructure of Western civilisation. The Labour-Capital dogma in Palestine "seems to be a tragedy without a villain: the Zionist immigrants wish, nevertheless, to govern, while America subsidises them!" Mr. Schack writes vividly of "tottering" Tel-Aviv. He is inclined to deny that a Jewish National Home will have—as is so often claimed for it—any vital significance for the whole of Jewry. He does not care greatly for Palestinian Jewry—"in the present, self-conscious, formative years its principal cultural products are overweening conceit and ferocious egoism."

The Turkish Government is planning to issue a new series of postage stamps to replace the recent issue which came into use in 1926.

Experiments made in Athens on April 4 before the Greek Minister of Marine and naval experts proved the torpedoes ordered for the Greek Navy from England to be satisfactory.

On the occasion of the tenth birthday of Prince Farouk, heir to the Egyptian Throne, the Egyptian Post Office issued a special 5 milliemes stamp in a limited edition. During the absence of King Amanullah on his European tour, the annual stamp in honour of the anniversary of his accession made its appearance in Afghanistan. It is of the face value of 15 pools and is printed in rose in oblong form. In addition to the national arms, the plumed Turkestan fez, which is the State headdress of the King, and crossed swords also appear.

The Secretary of the ex-Sultan of Turkey, Abdul Mejid, has been arrested in Paris on a charge of theft. The Secretary, Halil Bey, was engaged by the ex-Sultan, while in Nice, on the recommendation of friends in Paris. Halil Bey disappeared nearly three weeks before his arrest, after having, it is alleged, robbed the ex-Sultan of about 80,000 francs (£640), which he lost at the gambling table. He has been transferred to Nice to await trial.

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THE WEEK AT HOME

London, Tuesday Morning.

Ministers and Journalism.

As is well known, there is a section of the Press which cares nothing for the quality of an article so long as it is written by an "eminent personage." Newspaper-proprietors have chosen to include within this category a certain number of politicians, of whom Lord Birkenhead is one. It will be remembered that the enterprise of the newspaper-proprietors and the willingness of the Ministers reached such a pitch in 1925 that Mr. Baldwin, then Prime Minister, laid down the rule that no Minister during his term of office would contribute to journalism.

But Lord Birkenhead, who has been called "the licensed libertine of the Tory party," in that he says what he likes, and where he likes, has been unburdening his sagacious soul upon the question of women in public life in the pages of *Good Housekeeping*.

What is to be done about it? is the question that is everywhere being asked. There are those who think that Lord Birkenhead's talents are being wasted in Whitehall, and, indeed, whispers may be heard that the problem of comprehending India is more irksome and less lucrative than the making of a large income in journalism. Nor is there yet any sign of probable tears and lamentation among the Tory Party were Lord Birkenhead to answer the call, which apparently he finds irresistible, of the journalist's ink.

But worse, very much worse, than this is the sin of Mr. Winston Churchill in allowing his genius so quickly and so thoroughly to master the intricacies of the Chancellorship of the Exchequer as also to have contracted to write a series of articles for another journal which commends itself to a certain type of mind, namely, *Nash's Magazine*. Mr. Churchill's absence from politics is something more than we could bear; nor, one believes, could he himself long endure it.

Simplification of the Income-Tax.

The critic who sees nothing but evil in the operations of bureaucracy is not likely to be moved by the latest enterprise of Somerset House in making the tax-payer fill in more forms than hitherto. But actually it is a step in the process of simplification, if, indeed, that word can be applied to any principle which extracts money from us.

The new feature is that people are to be assessed on actual receipts during the previous financial year, instead of upon their estimated income for the coming year. Also the return of income-tax will be a single and comprehensive one, instead of being made for two or more places. Certainly it sounds an improvement, but why on earth was it not all thought of long ago?

Locomotives.

It is, one supposes, a universal assumption that everything tends to be speeded up, except, possibly, motor-omnibuses. And so when we read of the world's record non-stop run, from London to Edinburgh, we are not greatly stirred, and prepare ourselves in the usual way for the record of the "record."

Actually, however, there is, at any rate in connexion with the speed of trains in Great Britain, considerable miscomprehension. For before the South African War trains were making faster speeds than is possible now in Great Britain. Thirty years ago the journey between Euston and Aberdeen—548 miles—was covered in 512 minutes, or, on the average, at 63.3 miles an hour. And that included three stops! Such speed is said now to be impossible on account of the need for economy in coal, the policy of working agreement between competitive lines, and the heavier loads hauled.

But it does our modern pride good to be reminded of the fact that in those 'nineties the journey from King's Cross to Aberdeen was done in a time only 25 minutes longer than that taken by the Flying Scotsman in travelling as far as Edinburgh. And there is the story of the Great Western in 1904 which attained a speed of 102 miles an hour. So that there were pebbles on the beach before we set up our hodiernal claims.

The Photomaton.

The conquest of England by America proceeds by leaps and bounds, or, rather, in crazes and crowds. The latest sign of victory has been achieved in the elevating realm of slot-machine photography. At most of the big stores the process has been installed, and there is a shop near Charing Cross Station where you may see the people fairly queueing up to spend 20 seconds in a little studio, wherein your head is photographed in eight different positions, and whence at the end of eight minutes you draw the resultant portraits out of a slot.

I hear that the procedure is this. You sit on a stool with your face opposite the camera. You put a shilling in the slot; whereupon a strong light is turned on. You then obey, thus swathed in effulgence, the behests of a female attendant, who tells you exactly how to place your visage to its best advantage. It certainly is a popular pastime, this modern "Pieces of Eight."

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The Cairo Museum has received an interesting addition in the carrying-chair of Queen Heterpheres, the mother of Pharaoh Khufu (Cheops), which was found in 1926 lying disjointed in the tomb discovered by the Harvard-Boston Expedition at the Pyramids.

Captain Vere Henry Fergusson, O.B.E. (late The Cameronians), of Kerrer Hill Head, Stubbington, Hants, District Commissioner in the Bahr-el-Gazel for the Sudan Government, who was killed by natives in the Sudan on December 14, left estate of the gross value of £3,830, with net personalty £3,829.

Field-Marshal Lord Plumer, High Commissioner for Palestine, had intended giving a farewell banquet to Prince Umberto, the Italian Crown Prince, on April 8, but the ceremony was unavoidably cancelled owing to the illness of Lord Plumer. Prince Umberto sailed from Halfa the following afternoon after a ten days' stay in Palestine.

Squadron-Leader G. B. A. Baker, M.C., who has been posted to No. 4 Flying Training School, Egypt, was originally an officer in the Royal Berks Regiment, and became a flying officer in May, 1916, proceeding to France two months later. He has a preliminary Law Society pass and won the Military Cross for distinguished service in the field, and a year later received the Croix de Guerre, and later still a mention in dispatches. He is a graduate of the Staff College and has been in Egypt since August of last year.

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Book Reviews

MARCO POLO'S OPPOSITE NUMBER.

"THE HISTORY OF YABALLAHA AND HIS VICAR BAR SAUMA." By Professor J. A. Montgomery. (London: Humphrey Milford, Ltd., Columbia University Press, 10s.)

Towards the end of the 13th century the Kingdom of the Ilkhans or Western Mongols under the Mongol Great Khan, with a capital near Lake Urmia, in Azerbaijan, was in great difficulties with its Muslim neighbours and its Muslim subjects. There was constant fear that the Muslims would get the upper hand. Indeed, when King Abaga died, the throne was usurped by a brother who acted as their tool, becoming a Muhammadan and assuming the name of Ahmad. He was, however, destroyed by the late King's son, Arghon, who followed his father's example by making much of the Nestorian Christians. Like his father, he kept up connexion with Western Courts in the hope of securing their help in an attack on the Muslim kingdoms which threatened him.

This book is really the account of one of these missions to the West. It was undertaken by the Visitator-General of the Nestorian Church, Rabban Bar Sauma, a Pekinese by birth, on behalf of the King and the Nestorian Catholicus, Yaballaha. The Syrian author of it evidently used the Envoy's diary. But, in doing so, he appears to have shorn it of much of its interest. For the account tells us little except of the churches, relics and church-services which he saw or took part in. We should have been much more interested to hear something of his diplomacy. Here is the account of his meeting with our King Edward I, who was, at the time, in Aquitaine;—

And they went thence, that is, from Paris, to the King Ilnagtar (i.e., Angleterre) to Kesonia (i.e., Gascony) . . . and (the King) received them into his court. . . . And when discourse arose about the business of Jerusalem, his joy was still more increased. And he said: "We Kings of these cities carry the cross as a sign on our bodies, and we have no thought apart from this business. And my mind is gratified when I hear that somewhat of what I have thought of King Arghon was planned." And he commanded Rabban Sauma to celebrate the Eucharist, and he celebrated the laudable Mysteries, the King and his courtiers attending, and the King received the Communion. Then Rabban Sauma said: "We desire, O King, that whatever there is in this country of churches and shrines thou wouldst have shown to us, that when we return to the Orientals we may tell them the story." He answered: "So shall you say to King Arghon and all the Orientals that we have seen something, and that there is nothing more admirable than this, namely, that in the lands of the Franks there are not two creeds, but only one, that which confesses Jesus Christ, and they are all Christians." And he gave us many gifts and our expenses.

But, while hospitality and compliments were found in plenty, nothing material was forthcoming. Had the crusading spirit still existed, the future of the Near East might have been very different. As it was, the triumph of Islam was not delayed for many more years.

This little glimpse into Ilkhan Court life and its relations with the West five-and-a-half centuries ago, has great interest. But Rabban Bar Sauma is no Marco Polo. Profesor Montgomery, of the University of Pennsylvania, has done his work well and his introductory matter and notes greatly add to the value of the work. The book is one of the "Records of Civilisation Sources and Studies" issued by the Columbia University Press and published in this country by Mr. Humphrey Milford. C. S-W.

THE VILLAGES OF WESTERN INDIA.

"A HISTORY OF VILLAGE COMMUNITIES IN WESTERN INDIA." By A. S. Altekar. (Published for the University of Bombay by H. Milford. 4s. 6d. net)

This book is a fair specimen of the historical research now being carried on so extensively in India. The author discards the facile generalisations of earlier times, and goes to the sources when he can; but he tries to cover too much ground, and the result is unequal. He is clearly unfamiliar with the sources for the Muslim period, and reproduces some curious legends regarding it, as when (p. 64) he presents revenue-farming as a late introduction in the Deccan: Ibn Batuta tells how a Deccan farmer in the 14th century defaulted, and was duly flayed. The reader will do well to treat all that is said about this period as surplusage and confine his attention to Hindu times, where Mr. Altekar is at home. The evidence he brings together from inscriptions is most valuable, and is sufficient, or nearly sufficient, to make a picture of the ordinary village, as it probably was—quite unlike the visions of Sir Henry Maine, and exploding once again those "little democracies" which Metcalfe, in a moment of exuberance, unloaded on an uncritical world. At times, however, Mr. Altekar is apt to be a little too hasty in his judgments, and some of his assumptions are over-confident. To take only one instance, it is surely rash to treat Kautilya as evidence of the 4th century B.C.; it is true that some scholars take that view, but other high authorities put it 500 years or more later, and their conclusions should not be ignored. The book, then, must be read critically, but it is well worth reading.

INDIAN INFLUENCES IN ASIATIC ART.

Lieutant-Colonel Sir Francis Younghusband presided at the annual meeting of the India Society, at 21, Cromwell Road, on April 2, and announced plans for the coming year for a considerable extension of scope, without, however, the Society's losing its original character. He pointed out that, as a natural result of their researches into the connexions between the art of India and the surrounding countries, as exemplified by the survey entitled "Influences of Indian Art," the Society would now include in its curriculum of lectures and publications studies of the art and literature of Java, Siam, Indo-China, Afghanistan, Persia, and the Middle East. Arrangements were now being completed to supply through the Society's journal, *Indian Art and Letters*, information on art and on archæological research in those countries as well as in India. It had been decided not to change the name of the Society, as Indian culture was the centre from which there radiated the influence which affected profoundly the surrounding countries, which in turn exercised no small influence on India.

The High Commissioner for India, the Persian Minister, Professor Paul Pelliot, Dr. Ananda Coomaraswamy, and Dr. Denman W. Ross were elected Vice-Presidents. After the annual meeting Mrs. Elizabeth Ayscough gave an illustrated lecture on "Indian Links with Chinese Painting."

HISTORY of the WAR in

EGYPT and PALESTINE

By

Lieut.-General SIR GEORGE MACMUNN, K.C.B., K.C.S.I., D.S.O. and Capt. CYRIL FALLS.

The history of the operations in Egypt and Palestine possesses a very great interest, not only for those who took part in the events narrated, but also for all students of military history at home and overseas. The first volume has now been published as part of the Official History of the Great War. It covers a period of nearly three years from the outbreak of the war up to June, 1917, and it thus includes an account, not only of the preliminary defence of Egypt against invasion and the expulsion of enemy from the Sinai Peninsula, but also of the First and Second Battles of Gaza.

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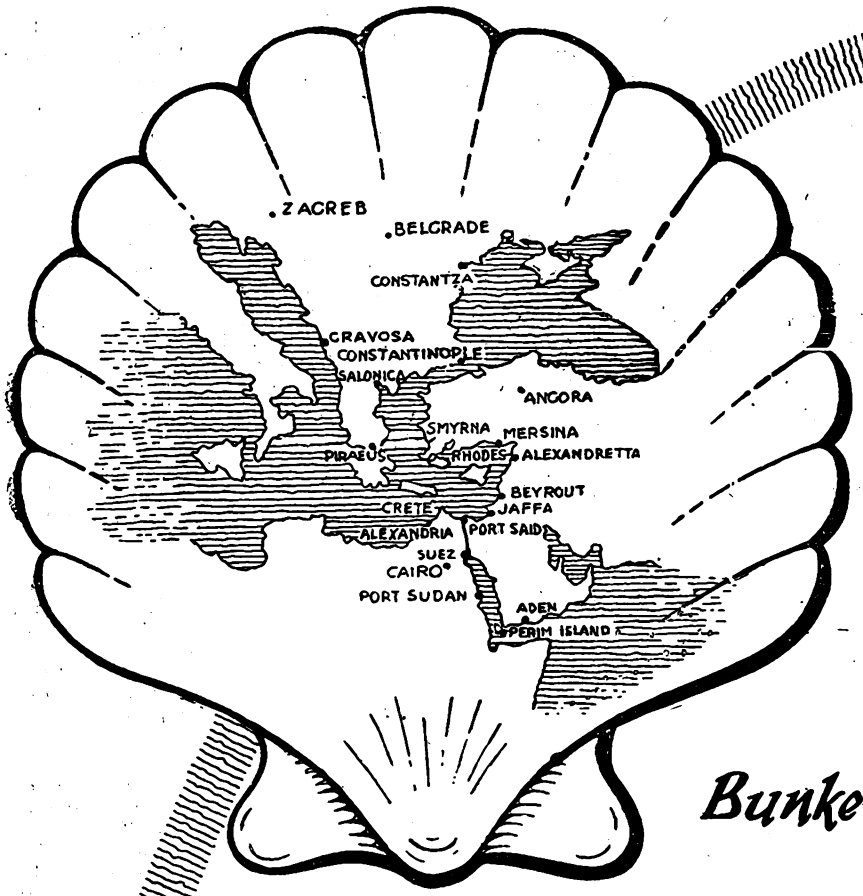

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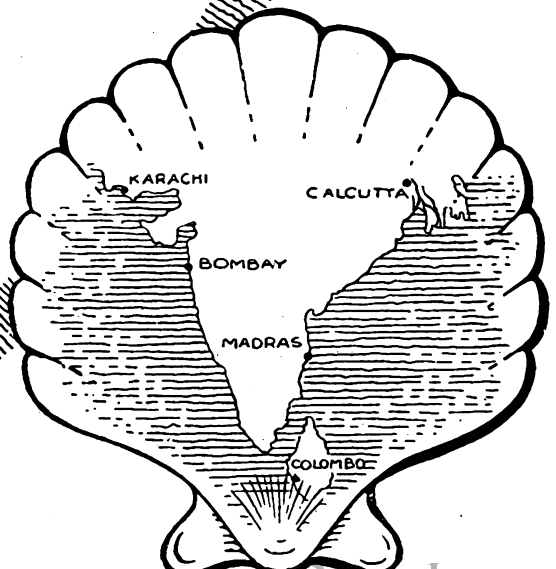

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PERSONAL AND GENERAL

TO-DAY

April 19, 1928 (New Style).
April 6, 1928 (Old Style).
Shawall 28, 1346 A.H., of the Muslim Calendar.
Nisan 29, 5699, of the Jewish Calendar.

Lt.-Col. Sir Arnold T. Wilson is paying a short visit to France.

Mr. and Mrs. Murray-Philipson have arrived back at Stobo from Egypt.

Miss Annette Lefroy arrived at 47, Curzon Street, on April 12 from Egypt.

The Aga Khan arrived at the end of last week at the Ritz Hotel from Paris.

Sir Edmund and Lady Wyldbore-Smith have returned to 68, Cadogan Gardens from Egypt.

King Fuad on April 12 motored from Cairo to Sakkara, where he inspected Mr. Firth's latest discoveries.

Mr. C. H. Bentinck, British Minister in Abyssinia, is due to arrive in England this week on leave from Addis Ababa.

Field-Marshal Viscount Allenby returned on April 12 with Viscountess Allenby to 24, Wetherby Gardens, from Cornwall.

The Turkish Ambassador and Mme. Ferid Bey, who had been on a visit to the King and Queen at Windsor Castle, returned to London on April 12.

Sir Francis Humphrys, British Minister to Afghanistan, and Lady Humphrys, left Claridge's Hotel last week where they had been making a brief stay.

Mr. Kinahan Cornwallis, Adviser to the Ministry of the Interior of the Iraq Government, is attending the conference with King Ibn Saoud at Jidda, for which Sir Gilbert Clayton left England this week.

After visiting various parts of the island of Rhodes, where he was warmly received by the inhabitants and presented with many gifts, the Prince of Piedmont, on April 13, re-embarked for Italy.

Mr. R. Mitchell Banks, K.C., M.P., who has been appointed Recorder of Wigan, in succession to Sir F. Boyd Merriman, the new Solicitor-General, saw service during the Great War as an officer of the Gurkha Rifles in India and Mesopotamia.

Viscount and Viscountess Portman, who recently arrived at Claridge's after wintering in Egypt and the South of France, have now returned, with the Hon. Sylvia Portman, to their Sussex place, Buxted Park, Uckfield.

Mr. C. W. E. Cradock-Hartopp, of the Residency staff, Cairo, left Egypt at the beginning of this month on transfer to the British Legation, Teheran. He has been succeeded by Mr. Hamilton Gordon, who arrived in Egypt recently.

The Foreign Office announces that the King has been pleased to approve the appointment of Sir Robert Macleod Hodgson, K.B.E., C.M.G., lately his Majesty's Chargé d'Affaires in Moscow, to be his Minister Plenipotentiary at Durazzo (Albania). Sir Robert Hodgson, who thus succeeds Mr. William Seeds, appointed British High Commissioner for the Rhineland on March 27, has spent most of his consular and diplomatic service in Russia.

Princess Mary, who, with Lord Lascelles, arrived in Jerusalem on April 11 and was received at the station by the High Commissioner and Lady Plumer, was also received on April 11 by the Grand Mufti Haj Amin el Husseini when visiting the Haram-esh-Sherif (the Temple Area). The following day her Royal Highness visited the Mosque of Hebron and the Church of the Nativity at Bethlehem. Her Royal Highness later inspected the Ophthalmic Hospital maintained by the Venerable Order of the Hospital of Saint John of Jerusalem in the British Realm, and was present at the foot-washing ceremony of the Old Style Maundy Thursday at the Armenian Cathedral of Saint James. On April 13 Princess Mary visited the Church of the Holy Sepulchre, St. John's Chapel and St. George's Cathedral, as well as inspecting the maternity hospital, and the Evelina de Rothschild school. A visit was also paid to Nablus and Jacob's Well. Princess Mary returned to Egypt on April 15, embarking in the P. and O. Ranchi on her homeward journey.

NEAR AND MIDDLE EAST ASSOCIATION.

Sir E. Denison Ross, is lecturing on "The History of Islam" at 18, Park Lane, by kind permission of Mrs. Eckstein, to the members of the Near and Middle East Association at 8.45 p.m. on Wednesday next (April 25). Sir John Prescott Hewett will preside.

The restoration of the north side of the Parthenon has been proceeding for several years. M. Balanos, Director of the restoration works, has informed the Athens correspondent of the *Morning Post*, that there is no truth in the rumour of a complete restoration of the Parthenon, but four columns on the north side have already been re-erected, and two are being re-erected, and will be set up in two months' time, when two more will be re-erected.

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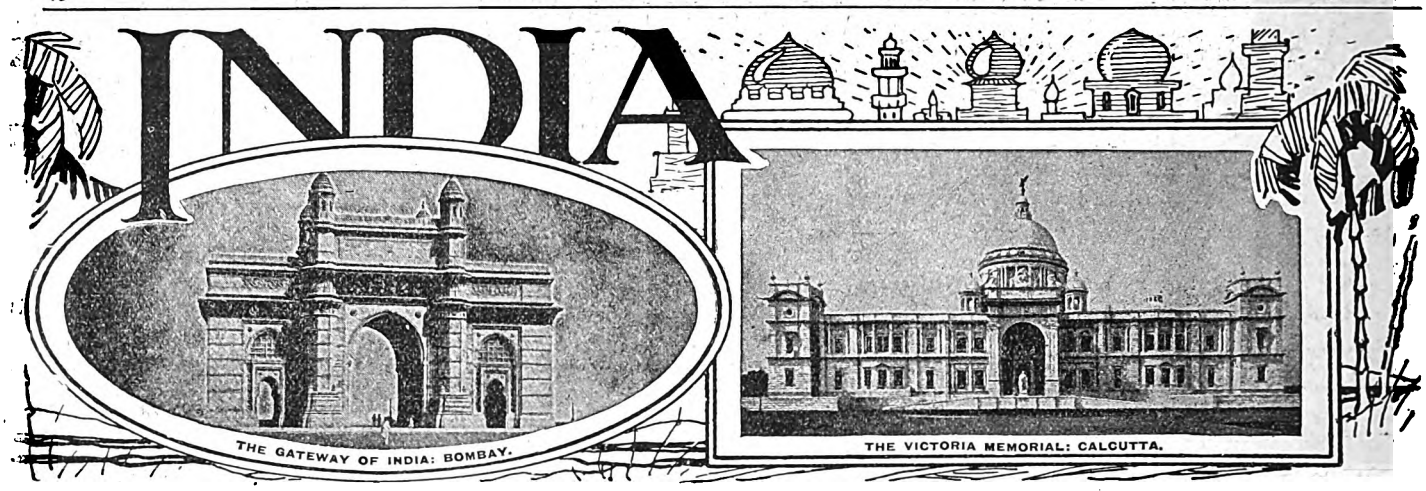

INDIAN INCOME-TAX.

A Bill making an important amendment in the Indian Income-Tax Law was passed by the Central Legislature in the last few weeks of the session which has just ended. It dealt with a question which has been under discussion for many years, but of which no completely satisfactory solution seems to have been yet found. It is the question of the levy of income-tax upon the profits of non-resident traders. In referring to it last August we mentioned the failure of the General Economic Committee of the Imperial Conference to reach a definite understanding in regard to it. We also indicated at the same time that one of the reasons for the failure was that the representative of India on the Committee was unable to accept the principle that the total profit of the manufacturer, or producer, which finally emerges on the sale of his goods, should be deemed to consist of two parts, namely, the manufacturing or producing profit which arises from activities exercised at home, and the merchanting profit which accrues as the result of operations conducted in the country of sale. The members of the Committee were in general, but not complete, agreement that such a division is desirable; and that the scope of the charge to income-tax might with advantage be restricted to "merchanting" profit. Great Britain and Northern Ireland have adopted this arrangement; and some of the Dominions have followed out the same idea more or less in their income-tax legislation. But India does not accept the principle, and, as we pointed out last August, the amendment of the Indian law which was then in contemplation—and which has now been adopted—is directly opposed to it.

A clause providing for the taxation of profits, derived by a person not resident in British India, on goods consigned by him for sale to an agent in that country was enacted when the Indian tax was re-imposed in 1886. But it remained for all practical purposes a dead-letter. Several ineffective attempts were made to enforce it. But the commercial community were always in strong opposition, and in the result nothing was done. In 1918, when the Indian law was revised and generally recast, the clause was re-enacted so as to provide that profits or gains accruing to a non-resident directly or indirectly through or from any business connection or property in British India are to be deemed to be income accruing or arising within British India. This section was re-enacted on the further revision of the law in 1922, and it remained without alteration until now. But it has occasioned many difficulties, and has led to conflicting decisions in the Indian High Courts. And since 1924 the Government of India have been considering proposals for amending it. The Indian Taxation Inquiry Committee also dealt with it, as we mentioned in August last. They thought that in those cases where a non-resident maintains a selling branch for the sale of his goods in India the object in view would be attained by following Rule 12 of the English general rules. This provision lays down that the assessment in the case of a non-resident person chargeable to tax in the name of an agent is to be "on the basis of the profits which might reasonably be expected to have been earned by a merchant, or, where the goods are retailed by or on behalf of the manufacturer or producer, by a retailer of the goods sold who had bought from the manufacturer or producer direct." In other words that only the merchanting profit, and not the manufacturing profit should be taxed.

When the Government of India brought forward the proposals on which we commented in August they said that their object was to make the law more definite as to the assessment of: (1) the profits of export trade conducted by residents, and agencies or branches in British India of non-residents; and (2) the profits of import trade conducted by agencies or branches in British India of non-residents. The proposals concerning the export trade were abandoned in the Legislature, and they need not, therefore, concern us here. But the proposals regarding the import trade were proceeded with and they are now law. As we made clear at the time they were strongly objected to by the London Chamber of Commerce when they were first put forward. And we are glad to see that the Indian Associated Chambers protested with equal vigour against them in December. The section as it stood without amendment was admittedly unsatisfactory. For it was open to misinterpretation by reason of the phrase "all profits or gains accruing or arising whether directly or indirectly through or from any business connection or property in British India shall be deemed to be income accruing or arising within British India." But the amendment has made matters worse inasmuch as it takes from the assessee the right which he has hitherto had to an allowance for "any expenditure (not being in the nature of capital expenditure) incurred solely for the purpose of earning such profits or gains." That is to say, if the non-resident who is assessed in India through his agent is a manufacturer as well as an exporter he will not be entitled to reckon in his cost of production the profits on manufacture which will normally accrue to him at his place of residence. And if he is a non-resident buyer he will not be allowed to charge transactions with the cost of his services in buying and exporting. We quite agree with the Government of India that non-residents should not be allowed so to arrange the prices of articles sent by them to India for sale as to show little or no profit and thus to evade Indian taxation. But we are altogether opposed to the amendment, seeing that it will subject to Indian taxation profits which normally accrue outside India to those non-residents who carry on business with that country. As we view it such a provision is inequitable and wrong in principle. Moreover, it would seem to be inexpedient; for, as the Taxation Inquiry Committee made clear, it may lead to the reopening of the question of double income tax relief. At present this relief is mainly borne by the British Government; and it may be, of course, that they will continue to grant it in full. On the other hand, they may restrict the relief, for they have an incontestable moral claim to tax profits arising within their jurisdiction.

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CURRENT TOPICS.

A Good Beginning.

Anglo-Indians—using the term in its older and still more generally accepted sense—are accustomed to receiving periodic shocks from the lay Press in reference to subject of which they may legitimately claim to have some first-hand knowledge. But one would scarcely have expected to find the Simon Commission and its task presenting quite the same pitfalls. And yet the announcement prominently displayed on the front page of a widely-read evening contemporary on Saturday afternoon, that Sir John Simon had assured its Paris correspondent that "the Commission will recommend no sweeping changes in Indian government" must be accorded a high place in the annals of journalistic gaucherie. Even the proverbial ingenuity of the most enterprising American reporter must pale beside many of the other statements attributed to the Chairman of the Statutory Commission at the same interview, the time and place of which make strange reading to any one conversant with the normal route followed by the P. and O. Special from Marseilles and Boulogne. The incident would of course be nothing more than a good story were it not for the unfortunate way such canards have of gaining currency in India in quarters where the subsequent denials never reach.

When we bade God-speed to Sir John Simon and his colleagues we remarked that "the most important part of the Commissioners' task in the initial stages of the inquiry will be the establishing of personal relations with representative Indians, gaining their confidence and good will, and removing genuine misapprehensions." At the same time we pointed out that a grave and in some respects unique responsibility rested upon those who were called upon to make the first move. A false step at this stage, for instance, would bias the direction of the task of the subsequent tribunals and introduce elements which, though insignificant at the outset, might be aggravated by the passage of time into weakness and defests that need never have been."

The members of the Commission are now back in England after spending two months in the country, mostly at Delhi and in the Punjab and Madras. During that time they have travelled some 6,000 miles over the length and breadth of India, touching all points as far apart as the N.W. Frontier, Calcutta and the extreme south of the Madras Presidency. "We believe that this first visit has done a great deal of good," Sir John Simon states in a statement to the Press on his arrival on Saturday. "It would have been quite impracticable, without some such preliminary survey, to have begun to handle the mass of material which is awaiting analysis and now we are in a much better position to undertake our main task." That the Commissioners entertain no illusions as to the latter's nature is evident from the Chairman's remark that, while in no way qualifying them to venture any suggestions, much less arrive at conclusions, "two months such as we have spent are enough to show us the immense complexity of the Indian problem. Indeed," Sir John Simon aptly continues, "it is not one problem, but a multitude of problems. These men who have spent a lifetime in one province may know little of another, and each province has its own special difficulties." On the question of the boycott the Chairman was able to be more explicit. "Whatever may be said of the strength of the movement, there can be no doubt that much of the opposition has weakened or broken down. We have, we hope, been fortunate enough to avoid making those mistakes which would have intensified opposition, and we are now assured of the goodwill and co-operation of important sections of the Indian public. We have strong hopes that this feeling will spread." For this happy result the credit is in no small measure due to Sir John Simon and his fellow Commissioners who have acquitted themselves well of a very difficult and trying task. And whatever may be the outcome of the next stage of the inquiry the Commission has already earned the grateful recognition of all Indians and Britons, who have the real interests of the two countries at heart.

The New Law Member.

More than ordinary interest attaches to the announcement that Mr. D. F. Mulla, an advocate of the Bombay High Court, has been appointed a temporary Member of the Governor-General's Executive Council, during the absence on leave of the Hon'ble Mr. S. R. Das, the Law Member. India in general, and Bombay in particular, owes so much to the energy, foresight, business acumen and philanthrophy of the small Parsi community that it comes as something of a surprise to realise that Mr. Mulla is the first member of that community to attain the coveted distinction. Although Mr. Mulla has been chosen purely on grounds of merit, the appointment is especially welcome on other grounds as well, for until Mr. Crerar became Home Member last year no one from the Bombay Presidency had been included in the Viceroy's Executive Council since, we believe, the days of the late Sir John Jenkins. The new Law Member is not only an outstanding lawyer but also a jurist of considerable distinction and the author of several standard works of reefrence. He started life as an attorney and after a very successful career was admitted as an advocate of the Bombay High Court by Sir Lawrence Jenkins. He subsequently became President of the Tribunal of Appeal, was for a time a Judge of the High Court, and at the date of his appointment was acting as Advocate-General of Bombay, in which capacity he was the recipient of a C.I.E. in the New Year Honours List.

Bolshevism in India.

In one of the most interesting chapters of Sir Valentine Chirol's classic work on modern India the author reminds us that however far the disintegration of the Swarajist movement may proceed, hostility to European control, however disguised, is likely to persist under the stimulus of Bolshevist propaganda. Bolshevism, he points out, not only promises complete independence to the Indian bourgeoisie but offers the proletariat freedom under a benevolent autocracy from the vexatious complexities of civilised government *plus* the spoliation of their own landowners and merchants. There are many channels through which Bolshevist culture can penetrate to the Indian masses. Russia itself provides abundant proof that ignorant peasants can be stampeded by Moscow's emissaries in the strangest directions. And "the large agglomerations of Indian labour that have resulted from the industrialisation of India provide a promising field for the creation of the 'cells" in which it cultivates its own special germs for the destruction of 'Western-bred capitalism.'" The Bengal Ordinance had given, at the time he was writing, towards the end of 1925, a timely set-back to revolutionary activity, "but," Sir Valentine Chirol observed, "Bolshevism has not dropped India and Indian extremists have not dropped their faith in Bolshevist Russia." We have not had long to wait to see the accuracy of the prediction abundantly demonstrated.

In his annual review of Indian administration last year Mr. Coatman showed that sustained efforts were being made "to disseminate propaganda designed to create a revolutionary spirit among the masses and to induce them to overthrow the entire existing social and political system." During 1926-27 the same authority has to report that Communism has been even more active and more vocal than in the preceding period. While the openly confessed intentions of the Soviet to capture and direct to its own ends the indigenous revolutionary movements continued to be translated into action in Bengal and elsewhere, the extracts from "India in 1926-27," reproduced on another page of this issue, show that Moscow's agents in the country were quick to turn the Chinese situation also to their own advantage. "There has been no lack of authoritative pronouncements from Moscow," Mr. Coatman observes, "that the Chinese

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disturbances are no more than the first tremors of a great revolutionary upheaval that will dash the British dominion in India to pieces. Such forecasts are seldom devoid of the suggestion that the eyes of the Indian nation should be lifted to the power which has unselfishly taken upon itself the championship of the enthralled peoples of the East who are the victims of Imperialistic exploitation and oppression." The main force of these attacks have been mainly directed against Britain, which is invariably pilloried not only as the chief of the predatory foreign foes of Chinese liberty, but as the one Power that is responsible for keeping India in the same bondage which China is determined to shake off. Although it is unfortunately true, as Mr. Coatman points out, that this distorted view has found acceptance in many Indian quarters where a truer appreciation of the realities of the situation might have been looked for, the responsible leaders of Indian opinion have in no way been deceived. The Maharaja of Burdwan, addressing the 1912 Club last month, it will be recalled, said that Bolshevism was as much a menace to India as to Europe. In fact, he went so far as to affirm that its gravest danger lay in his own country, where the adoption of atheistic doctrines and the application of Bolshevist teaching would play havoc with the existing social system and speedily reduce the country to a state of chronic famine and distress.

CALCUTTA LETTER.

(From Our Own Correspondent.)

Calcutta, March 29, 1928.

The Statutory Commission.

After a fortnight spent in the Punjab the preliminary tour of the Statutory Commission has ended. The Commission's last official act was when, last mail day, Sir John Simon and Lord Burnham received representatives of the Associated Press, the *Civil and Military Gazette,* the *Tribune,* the *Hindu,* the *Herald,* and the *Muslim Outlook.* The Commission, Sir John Simon told the journalists, had every reason to be grateful for the general and personal kindness which it had received. The Punjab was a place that was ever ready to give a welcome to those who visited it. The Commission entertains the quiet hope that, when it returns, the Punjab's welcome will be not less cordial. Lord Burnham was in entire agreement, he said, with all that Sir John had said.

A few days later Sir John spoke in Delhi. In his speech there was, the *Statesman's* special representative reports, "a strong note of sincerity in his declaration of his desire to serve India and his sense of how much there is to learn. His reference to the villages and the countryside 'where the great majority of India's teeming millions live their lives,' seemed to his audience significant, but clearly his main purpose was to put beyond all doubt the fact that he was out to bargain, and that in the interval between now and the Commission's return in October no one shall have the right to conduct intrigues on the supposition that the whole procedure can be changed, and that the letter of February 6 does not stand. As the speech clearly shows the Commission's intention that it should stand, and as even now other rumours are afoot, it serves a useful purpose."

The Commission leaves India by this week's mail.

East India Railway Strike.

Fairlie Place was invaded yesterday, when thousands of East India Railway strikers marched in to present their tale of grievances in person to the Agent. Two hours later the strikers returned peacefully to Howrah, escorted up to Howrah Bridge by a large contingent of mounted and foot police. There, unfortunately, they formed a mass meeting on the *maidan,* when fiery oratory incited them to try to rush the Bamangachi railway bridge and the loco sheds, where there were still men at work. It became necessary to call upon a detachment of Eastern Frontier Rifles that has been stationed in the vicinity of the railway bridge since the strike began. A few shots were fired, five to be precise, and one man is reported killed and another mortally wounded. There has been one strike after the other among the larger groups of workers in or near Calcutta ever since the Bengal-Nagpur Railway strike at Khargpur came to its undreamt-of end, and there are men who maintain that the authorities in so "asking for trouble" have got no more than was to be expected.

Here and There.

There has been a comparative dearth of significant news. The Bengal Legislative Council was to be moved to come to its decision, whether to appoint a Committee to co-operate with the Statutory Commission, or not to do so; but in concession to a general disinclination to take up that thorny question at the end of the session, the debate has been postponed until the Council re-assembles in the Monsoon.

A strike of the students of the Scottish Churches College continues; the Principal, Dr. Watts, has issued a statement, and the authorities have decided to close the lectures and examinations for the rest of the session.

There was a meeting of the Bengal Baby Week Central Committee at Government House on Tuesday, when the Hon. Lady Jackson presided, and Dr. Rushforth put in a strong plea for a permanent Health Exhibition in Calcutta. "Indian people love visiting the Museum and the Zoo," she said, "and a Health Exhibition could well be made an equal attraction." Twenty thousand persons attended the recent Health Exhibition during the ten days when it was open, Rs: 750 being paid in anna pieces for admission. That might well be; for cholera is still a scourge in the city.

Tributes were paid to Lord Sinha at the Rotary Club by Mr. D. C. Ghose and others. Mr. Ghose read a paper, and I believe it contained a quotation from the columns of a recent issue of The Near East and India.

BOMBAY LETTER.

(From Our Own Correspondent.)

Bombay, March 31.

The Commission's Departure.

The Simon Commission leaves for England to-day after concluding the first stage of its inquiry and, as is customary on such occasions, the newspapers review the work done by the Commission since February 3. Of course, there is considerable difference of opinion as to the success or failure of the visit; but there are some surprises. The *Pioneer* of Allahabad does not believe that the preliminary visit has been a success and declares that the support accorded to the Commission is sectional and spasmodic and by no means representative of political India. "The problem which for the sake of British prestige must be speedily solved," says the *Pioneer,* "is how can a bridge be built between the present Commission and its opposition. It is no use deluding oneself with the belief that the opposition will crumble and disappear. On the contrary, there is ample evidence for the belief that when the Commission returns in autumn and nothing is done in the meantime, opposition will be stronger and more virulent than ever. And whatever people may think, no nation can govern or direct the affairs of another group of nations by force alone. Unless Great Britain can live in future as purveyor of political ideas superior to those of the rest of the world, her fate will indeed be a gloomy one." In order to bridge the gulf, the paper suggests the appointment of a Viceroy's Commission nominated by the Legislative Assembly with powers and status equal to the Simon Commission. The *Pioneer* brings a fresh mind to bear on the question—a mind free from the prejudice of Anglo-Indian interests to the exclusion of everything else.

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Sir John Simon in Bombay.

Prior to their departure for England the Simon Commission spent a day in Bombay seeking interviews from leaders—Sir John Simon did all the interviewing—and if any additional evidence were necessary of the difficult position in which Indian leaders are placed, Sir John Simon must have got it in full measure. There is no doubt, of course, that Sir John Simon and his colleagues can, if they wish to do so, conduct their inquiry on the little evidence that they have got; just as they could have arrived at conclusions without visiting India. And it is also true that it will be easier for them to base their conclusions on limited evidence. But will the conclusions be adequate? Can they thus solve the difficult task they claim to have set their hands to? When Sir John Simon presents the case to the Premier, he cannot forget to mention that many of those who are supremely fitted to work the machinery of self-government that may ultimately be decided upon are not willing to co-operate under the existing conditions. Will the relations between the two countries be strengthened by arriving at a decision independent of this important section of Indian opinion? As I have pointed out in my last letter, there is one solution, and one only, to this impasse—the setting up of a parallel Commission which will raise the inquiry above racial bias. Though the names of those who met Sir John Simon may not be divulged yet, it may be stated that leaders of public opinion in Bombay did see him; but only to make it very clear to him that with the Commission constituted as at present co-operation is impossible. The conversations seem to have produced a favourable atmosphere in so far as hopes have been raised in certain quarters of conciliation; but hopes have been shattered so often within the last few months that few dare give expression to them lest they should be confronted with the eternal "I told you so." As for my part I am willing to accept Sir John Simon's advice: "Wait and see."

Soviet Oil for India.

The oil rates war has extended to India and the Indian Companies and the Standard Oil Company of New York are providing the consumer with plenty of amusement. A joint representation by the oil companies in Assam and Burma was submitted to the Government of India in a letter dated London, December 15, 1927, seeking protection against the alleged dumping of Soviet oil in India. The memorandum states: "We should have naturally preferred to avoid the consequences of this war of rates in India between these two groups, but with no alternative market that was impossible. On moral grounds our sympathies are, and must be, with the Royal Dutch Shell Group in its resistance to the injury and insult offered it by the Standard Oil Company in marketing this Russian oil cheaper because stolen by the U.S.S.R. of Russia from that group itself." It has been left to Government to point out that the fall of world prices generally must in any case have brought about by December 15 a reduction of 14 annas per unit in the selling price of kerosene in India, quite apart from the dispute between the Standard Oil Company of New York and the Royal Dutch Shell Group. The Government of India have referred the matter to the Tariff Board for investigation. It would be interesting if that body fixed the price of oil at the present reduced level, and if the rate war still continues it will indicate how far the protestations of the oil companies of their endeavours "to meet the requirements of the poorer Indian consumer" are founded in fact.

The following appointments have been notified in the *London Gazette*:—

Mr. Samuel Andrew Smyth, C.S.I., Indin Ciavil Service, to be a Member of the Executive Council of the Governor of Burma in succession to Sir William John Keith, C.S.I., Indian Civil Service, who will shortly vacate the office.

Rao Bahadur Chittoor Vaithilinga Ayyar Anantakrishna Ayyar, an Advicate of the High Court of Judicature at Madras, to be Advocate-General for the Presidency of Madras in the place of Mr. Tiruvalangadu Rajusastri Venkatarami Sastri, who has vacated the office.

THE STATUTORY COMMISSION.

The Chairman and the other members of the Statutory Commission returned to this country on Saturday, April 14, on the completion of their preliminary tour of investigation, extending over three months. Sir John Simon, in a statement to the Press, to which editorial reference is made on another page, spoke of the Commission as "a happy and united body," and said that they looked to all Indians of good will to seize the opportunity of joining with them in the practical work of helping Parliament to revise the Indian Constitution on lines which would best promote Indian progress and prosperity.

All the members were present, namely, Lord Burnham, Lord Strathcona (who was accompanied by Lady Strathcona), Major E. C. Cadogan, M.P., Colonel G. R. Lane-Fox, M.P., Mr. C. R. Attlee, M.P., and Mr. Hartshorn, M.P. the latter having recovered from the serious illness he had in India. The secretaries accompanying the Commission were Mr. S. F. Stewart and Mr. H. R. A. Carter, of the India Office; Mr. J. W. Bhore, I.C.S. (Secretary to the Government of India in the Department of Lands and Education) and Mr. E. W. Perry, I.C.S. Another officer on special duty has been left behind at Delhi to deal with the written evidence which the Commission has invited and to forward it for consideration in due course.

In the absence in Berlin of Lord Birkenhead, the Commissioners were met at Victoria by Lord Winterton, Under-Secretary of State for India, and by Sir Atul Chatterjee, the High Commissioner. Others present included, in addition to the wives and relatives of the members, Sir Robert Holland, Member of India Council, Sir Arthur Bannerman, Military Secretary, Mr. J. P. Dawson (private secretary to the Secretary of State), Captain Gerald Loder and Lady Louise Loder, Mr. J. E. Ferard, Mr. Victor Dewson, Mr. N. C. Sen, and the Nawabzada of Dera Ismail Khan.

The preliminary work of the Commission before its departure for India on January 19 was carried on at the India Office, but its headquarters will henceforth be at the Royal Courts of Justice. The change, it is understood, has no especial significance, being entirely dedicated by reasons of convenience. The secretariat will be established at the Law Courts this week and the Commission, after a short interval, is expected to reassemble early in May. Its work will include the examination of written material received from India and the completion of its tour programme for its next visit in the autumn. The Commission will leave this country again towards the end of September.

"INDIA IN 1926-27."

Although interest in India, both in Parliament and outside, has been sensibly quickened by the events of the past few months, the task of those who are called upon to present an intelligible conspectus of Indian affairs was never more difficult. India, as Lord Ronaldshay has reminded us, can be viewed from so many angles. A mere narrative of travel, however vivid the pen pictures which it contains and however graphic the description of the experiences of which it tells, is not enough. And studies of specialists which treat with a weight of technical knowledge, which alarms if it does not repel, of particular aspects of the case are equally unsuitable.

In the form introduced by Professor Rushbrook Williams, to which the present author has wisely adhered and in several respects actually improved upon, the annual Moral and Material Progress report is admirably adapted to the purpose in view. "India in 1926-27" contains, as usual, a wide survey of the main phases of Indian life, with particular reference to the growth of the political institutions brought into being by the Government of India Act of 1919, into the progress of which the Simon Commission is now inquiring.

The chief of these institutions is the Legislative Assembly and the proceedings of this popular body form the

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main thread of the political and economic history of the period which coincides, incidentally, with the first year of Lord Irwin's Viceroyalty. If any certain conclusion can be drawn from the political experience of India during the past six years, it is that the legislatures set up by the 1919 Act, and particularly the Central Legislature, have established their prestige over the various political and quasi-political organisations which once contested with them for popular attention and esteem. The Legislative Assembly, and to an almost equal degree each provincial council, mirrors the political conditions of the country, and shows as faithfully as the diversity of interests will permit the broad trend of Indian politics.

The author of the review, Mr. J. Coatman, Director of Public Information for the Government of India, says that the year was marked by a recrudescence of the old antagonism between Hindus and Muhammadans, which showed itself in riots and excesses worse than any recorded for many years past.

The discussion of the question of joint or separate electorates for India alone makes it quite clear, Mr. Coatman points out, that the differences between the two communities are not only religious but political also. It is often said that Hindu-Muhammadan antagonism owes its present intensity to the Reforms, which, by bringing the people of India face to face with some of the problems which they will have to solve before they can enjoy responsible self-government, has precipitated the struggle for the powers and emoluments of office, and, in fact, for the control of the machinery of government. It can hardly be denied that the Reforms of 1919, by forcing Hindus and Muhammadans to take thought of their respective positions under a fully responsible government of a democratic type, with its tremendously powerful central doctrine of government by majority, have reinforced traditional enmities. The Hindus are generally content to accept all the implications of government by Parliamentary majority, but the Muhammadans, as the minority community, insist on safeguards. Again, the Hindus, with their greater aptness for study, their subtler minds, and their far stronger economic position, advocate the policy of *laissez faire*, not only in finance and business pursuits generally, but also in competition for admission to the public services. Here, again, Muhammadans dissent from these opinions, point to their backwardness in education and more material things, and ask the Government to guarantee them a fair proportion of places in the public services and to protect them in various ways from the full rigour of the competition of their economically more powerful neighbours.

The gulf between Hindu and Muhammadan interests is thus seen to be wide and deep, the product of the working both of ancient forces and historic circumstances. For centuries the two communities have lived side by side in India, yet in the most essential things in life they have always kept aloof from each other, not mixing their blood and so without the prospect of ultimate fusion into one common race. Periods of mutual toleration have alternated with periods of cruel repression and savage revolt, although organised massacres have been comparatively rare since the great invasion of the middle ages. British rule, with its cardinal doctrines of religious toleration and equal rights for all, has put an end to the oppression of any one community by any other, but present events seem to show that the danger from the old intolerance has not yet disappeared altogether. Clearly this danger must be removed before India will be safe for Home Rule. How can this be done?

No complete answer to this question is given, but the author points out that Lord Irwin and Sir Alexander Muddiman have suggested that every man of any standing in either community has the opportunity and the duty of influencing his own neighbours in the right way. The reconciliation of the two communities can be begun in this way, but what is the next step to be? As a physical fusion is out of the question, some means of at any rate uniting their interests and strengthening and developing their sense of common nationality must be found. Spheres of interest must be demarcated which are common to both Hindus and Muslims, and within those spheres the two communities must work together for their own good and for the good of all India. The opportunity for such work, and the machinery wherewith to do it, are at hand in the provincial and All-India Legislatures. So paradoxically enough, the reformed Constitution of India, which, by bringing the rival communities face to face with the hard realities of modern democratic government and its institutions, has helped to widen the scope of the old communal enmity and increase its intensity, also holds out the promise of a cure for the ills of recent growth and also for those which are of immemorial antiquity.

The Hindu-Muhammadan disturbances stand out in still sharper relief when viewed against the background of the general events of the year, for on the whole it was a year of greater peace than India had known for some time. It was not a particularly good year for commerce or industry, but not particularly bad. Although India was unusually free from calamities due to human agency, always excepting the riots, she experienced perhaps more than her share of calamities due to natural causes, especially from floods. But, as the author points out during the last few decades the wide extension of irrigation of all kinds and the rapid growth of communications, particularly of railways, have lessened the menace and greatly mitigated the effects of monsoon vagaries in India, and the word famine has not now the dread significance which it had in days gone by.

There are some interesting pages in the volume on the suppression of crime in India, a subject on which the author is peculiarly competent to speak. During the year under review every province in India, with the exception of the Central Provinces, saw an actual decrease in crime, particularly in serious crime. In the Central Provinces the figures for 1926 were somewhat higher than those of the previous year, but the rise, which was very slight, was due to economic causes. Serious crime remained low.

On the other hand, Communism in India was more active and more vocal than in the preceding year. The continuing disorders in China, which led to the dispatch early in 1927 of an Indian brigade to Shanghai, have served not only to focus the attention of Indian politicians on the Chinese situation, but to bring more vividly before their minds the importance of Bolshevik Russia as an active and potent force in world politics. This natural and perfectly intelligible interest in the affairs of a great adjoining country has assuredly not been permitted to languish for want of stimulation from outside.

Considerable quantities of printed propaganda on China were poured into India during the year, the general nature of which can well be imagined. The hand of Indian malcontents in China has not infrequently been discernible. Indigenous Communism, as represented by the so-called Communist Party of India, seems to have made little appreciable headway. Through Moscow's agents in India there have been formed, at least in Bombay and Calcutta, new "Workers and Peasants" parties, which, unlike the Indian Communist Party, seem to enjoy both the approval and support of Communists outside India, notably the Communist Party of Great Britain.

Only a few of the subjects dealt with in this comprehensive review have been touched on. The volume is profusely illustrated with photographs, maps and graphs, and concludes with appendices and index. It is issued with the general approval of the Secretary of State for India, but neither his approval nor that of the Government of India extends to every particular expression of opinion.

Owing to the Easter Parliamentary recess intervening Sir Frank Nelson's weekly notes on "India in Parliament" will not appear this week.

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Commercial and Financial Section.

NOTES AND NEWS

170, Strand, London, W.C.2,
Tuesday Morning.

The Budget.

Attention is now being concentrated on the Budget, which will be forthcoming next week, but there is by no means the usual amount of interested speculation as to its contents. That is due, of course, to the fact that what the Chancellor has already said has effectively discounted any prospects of tax reductions, and if there is to be no alleviation of the lot of the taxpayer there can be nothing in the Budget to excite enthusiasm. It must be frankly admitted that on the results of the past year Mr. Churchill has no justification for the remission of taxation. There was a balance, it is true, but it was due only to the adventitious circumstance that the yield of the death duties was much in excess of the estimates. Such a windfall is impossible every year. On the other hand, it was felt that the steady improvement in trade might lead the Chancellor to risk a further reduction in the income tax with a view to giving a further impetus to the commercial revival. In view of the developments with regard to rubber, which are going to have an appreciable effect on the income tax yield, it would have been, however, a dubious course to adopt, and the taxpayer will be left this time to find such encouragement as he can in the sure and certain hope that the last Budget of this Government will contain at any rate a part of the reduction for which he is longing.

The Trans-Persian Railway Project.

A further stage in the realisation of the long-mooted trans-Persian railway project is marked by the announcement last week at the general meeting in Berlin of the Julius Berger Engineering Company that a syndicate, headed by that firm is to carry out the preparatory work for the construction of the line which is intended to run from the Caspian Sea to the Persian Gulf. As a preliminary two lines of 60 miles each are to be constructed, one from the Caspian Sea and the other from the Persian Gulf, and it is understood that while the former line will be built by the German combine the latter will be constructed by an American-French-British syndicate with which the German group has entered into an agreement. Following the construction of these two sections the position with regard to the whole railway will be examined, and only then will negotiations be entered into with the Persian Government for the final contract for the line. Such briefly are the details of this development the aim of which is to give the country the railway communications of which it has so long been in need and thus to place it in a position in which it can further its economic development and in which adequate advantage can be taken of its natural resources. In weighing the importance of this German coup there are several features that have to be borne in mind. In the first place the building of the whole line, if it be ultimately decided to proceeed with it (and as to that it will be as well to preserve an open mind pending the completion of the preliminary work) will not be a matter of a brief period, but like the uncompleted Baghdad line must necessarily take years to finish. The very route has not yet been actually settled, but it is abundantly clear from the surveys which have been made that the task of construction will present engineering problems of the first order. However there is no doubt that the line can be built if it be considered worth while, for there is no obstacle which modern engineering cannot overcome. The all-important consideration, however, is to what extent the line can be made to pay for itself. In an undeveloped country no one looks for an immediate return from a railway, but it is the certainty of an ultimate return that is commensurate with the initial cost that makes possible such an enterprise. In regard to Persia this prospect is at least very doubtful, and it seems certain that the line will constitute a permanent charge on the Persian exchequer, the amount of the charge depending to a large degree on the extent to which motor car traffic (given the development of roads in the country in regard to which little has so far been done) successfully competes with the railway as it is doing elsewhere in the Near East, notably in Roumania.

Progress in Palestine.

It will be a source of great encouragement to all who have the welfare of Palestine at heart to know that the trade figures for 1927 showed a very considerable improvement. The economic depression from which Palestine has been suffering has been long drawn out, but towards the end of last year the indications suggested that the corner was being turned, and the commerce returns afford some support of this view. The value of the imports was £P6,588,142 as compared with £P6,680,340 for 1926 and £P7,798,895 for 1925. The feature of the trade was the drop in the value of imports for consumption from £P6,594,098 to £P6,184,454, which, of course, points to the temporarily reduced purchasing power of the country and also to the fact that the depression led to the market being overstocked for the time being. It is on the export side of the account that encouraging evidence of the improvement in the conditions is to be found. The value of the total export trade was £P2,280,810 as compared with £P1,536,329 for 1926 and £P1,628,879 for 1925, and the value of the exports of Palestinian produce rose from £P1,308,333 for 1926 to £P1,899,759, an increase of £P591,426 which cannot but be regarded as a fact of great significance. It is true that a large part of the

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increase was in respect of Palestine's staple produce, the Jaffa orange, the export of which totalled 2,658,000 cases of the value of £P813,600 as compared with 1,887,581 cases of the value of £P580,712, but there were notable increases in a number of other directions. For instance, the exports of the Nesher cement factory at Haifa totalling 9,015 tons of the value of £P22,959 represented practically four times the exports of 1926. Then the export of edible oils amounted in value to £P75,673 which was eight times the figure of the previous year. There was a satisfactory expansion also in the export of cigarettes which totalled over 16 tons as compared with one ton in 1925. In several other directions, notably the soap trade, there was a satisfactory expansion of the export trade, and when it is added that during the year many new enterprises were started it will be realised that Palestine seems to be coming well through the period of depression.

Sudan Trade.

The trade figures for January make rather curious reading. The value of the total trade was £E610,832 as compared with £E710,742 for the corresponding month of the previous year, there being thus a decline of £E99,910. This change was due to falls in the Government imports from £E195,622 to £E112,468 and in the exports of cotton from £E232,606 to £E153,586. The encouraging feature of the returns is the increase in the value of public imports of £E57,486, which was distributed over a variety of items, the chief increase being in respect of cotton piece-goods. A significant feature is the fall in the imports of dura from £E7,599 to £E192, which is the consequence of the good harvest which the Sudan has experienced. It seems clear now that the Gezira cotton crop will be somewhat below the last year's yield, but the effect of that on the trade returns will be more than counterbalanced by the rising prices for the commodity.

Agriculture in Roumania.

Agriculture is one of Roumania's two great assets, and it is very unfortunate that, as our Bucharest Correspondent points out this week, the country should only have experienced one good harvest since the War. According to present indications the coming harvest will again be below the average, and if this should prove to be the case it will be particularly serious at a time when the oilfields, owing to the world oil position, are not the assistance to the country that they normally would be. The sowings last autumn of wheat, rye, and colza were somewhat below the figures for the previous year, while the sowings of barley showed a slight increase. The provisional figures were (in hectares) :—Wheat 2,824,898 as against 2,836,636, rye 253,220 as against 258,206, colza 32,995 as against 36,949, and barley 109,897 as against 100,770. Unfortunately, as our Correspondent explains, owing to the adverse conditions in the winter large areas had to be resown, while last month hard frosts delayed the spring sowings. The effect of another poor harvest on Roumania's exports, and incidentally on the stability of the leu, is bound to be somewhat pronounced, and it can only be hoped that the conditions between now and the harvest will enable much of the lost ground to be recovered.

Commentator.

NEAR EAST MARKET REPORTS.

The current issue of the Monthly Review of Barclays Bank, Ltd., contains the following reports :—

Egypt.

In spite of the unsettled political situation, the cotton market has shown very great strength, and prices have risen to almost the highest point of the season. Two reasons have been mainly responsible for this advance, the first being the persistent rumour that the Sudan crop of Sakel in the Gezira was short and that the quality had suffered, owing to disease and a very hot spell of weather during the opening period. The second was the news that the Nile levels were low, accompanied by a warning from the Government that unless the greatest economy in the use of the water was observed, the supply might be insufficient. These two points encouraged bull speculation and the immediate result was a sharp rise of 2½ dollars in the November position, which at one time touched 40 dollars, and although there has been a slight reaction, prices are well maintained, owing to strong Liverpool advices. In fact, the general opinion seems to be that spinners are short of Sakel and may have to buy, even at current prices. In any case, Egypt, as a whole, is benefiting, by the improvement in quotations, and other lines of business are profiting by the renewed optimism. Uppers have not advanced to the same extent as Sakels, but as American markets are showing a certain strength, they are also moving upwards. The cotton situation generally, in spite of heavy stocks, would seem to be brighter.

The cotton-seed market has been subjected to violent fluctuations, but, on the whole, has declined. The supply of oil-bearing nuts this year is large, and although cotton-seed cake is easily disposed of, the oil is accumulating owing to lack of demand, so that crushers have had to close down until they can reduce their stocks of oil. In the meantime, stocks of seed are running low and, given a fair trade demand, it is thought that prices should show a steady improvement. There has been a considerable amount of re-sowing in the interior, which will absorb any possible surplus of sowing-seed.

General trade has been brighter and the position of the fellah has greatly improved, owing to a good export demand for maize, which has caused a rise in price to a point where it is a fairly remunerative crop.

The Sudan.

Gum arrivals are still heavy and the crop is estimated at 23,000 tons. Buyers, however, are holding off and stocks show a tendency to accumulate, but not to the extent that might be expected in view of the large arrivals. Exports of sesame to Egypt are regular. The Gezira cotton crop is expected to yield from 380,000 to 400,000 kantars. The import market, although not up to expectations, has been fairly good and there is a steady demand for tea, sugar, flour, etc., in the Medani district. Heavy local rains were reported in Khartoum on March 16.

Palestine.

Recent arrivals of oranges in the United Kingdom have realised satisfactory prices at from 14s. to 18s. per case for large fruit and from 19s. to 21s. per case for American packing. Shipments to Hamburg have realised 20 marks per case, which is considered very favourable. About 1,700,000 cases have been shipped to date. The existing stocks of Colonial goods are sugar 300 tons, coffee 20 tons, rice 250 tons, and flour 200 tons. Climatic conditions during the latter part of February and the first half of March have been satisfactory and give rise to hopes of a good harvest, with surpluses available for export. The general agricultural and industrial outlook of the country is good, and the prospects of setting up a special organisation in London for the marketing of Palestinian products have given great encouragement for the future.

The traffic receipts of the South Indian Railway Company for the week ended March 3 totalled Rs.11,61,219, making the total from April 1 Rs.5,72,77,137. So far the traffic receipts show an increase of Rs.30,22,128 on the figures for the previous year.

An order has been given to Vickers-Armstrongs by the Bombay Port Trust for a ship-shape caisson for the communication passage between Princes and Victoria Docks, Bombay.

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Motors and Motoring.

By G. B. B.

Dangerous Driving.

From every part of the country come reports as to the great number of motorists on the road during Easter, and from what I saw personally, I was touring in East Anglia, I should say that a large percentage of them had never been in charge of a car before. They struck me as never having had time either to learn to drive or to pick up the most elementary points about road manners. The one aim appeared to be to get somewhere or other as quickly as possible. Cases of actually dangerous "cutting-in" were to be seen every mile, and this year a new type of driver seems to have made his appearance; the man who, with a perfect disregard for his own safety or that of anyone else, passes the vehicles he overtakes on either the right or the wrong side just as he thinks fit. What is one to do with a man who, if you remonstrate with him for passing or trying to pass between you and the near-side kerb, merely asks if you want all the road and goes on, to take a similar risk a little further on? I was, at one time, as all my readers are aware, strongly opposed to the idea of motor cycle police, or "traffic cops" as they picturesquely call them in the United States, but I am really beginning to think that unless something of the kind is organised, the state of the roads will go from bad to worse and that it will become more dangerous to drive from London to Southend at holiday time than to smoke on a proverbial open powder cask.

Apart from definitely dangerous driving, there is a marked increase in what may be termed inconsiderate driving, such as continuing to drive in the centre of a road and refusing to move in to allow others to pass, and also in accelerating when another car is passing so as to prevent the overtaking vehicle from getting on to the correct side again. Much of the danger of "cutting-in" is due to this habit of speeding up the moment another car tries to pass. A further objectionable practice on the road, and one which is never indulged in by experienced motorists, is the incessant use of the horn. There is a certain type—one does not quite know whether they are nervous or have a domineering complex—who never seem happy unless they are hooting at other drivers. The "dust up," about which I have written before, seems largely on the increase, especially amongst light car owners, and is also a dangerous practice and the cause of many head-on collisions. A car may be proceeding at an ordinary pace when the driver hears someone overtaking him. He immediately quickens up, as though to say: "I shall not let this man catch me." The overtaking driver then starts to "show him," whether he will or not and a third and sometimes a fourth car noticing the speeding immediately tries to show what can be done. Within a few moments three or four cars are travelling "all out" in the same direction, each trying to edge past the first car and, incidentally, driving well out on the wrong side of the road to do so. If, as frequently happens, they meet a quartette of cars doing the same thing there has to be some pretty quick judgment and rapid deceleration to make things safe. As only novices engage in this miniature road racing practice they are just the people who have neither road knowledge nor judgment and when accidents happen, ill-informed people say that the roads are too narrow for safety. To paraphrase an old saying, the roads are all right; it is the people who use, or rather misuse them, that are at fault.

Bean Vans.

In the "Bean Bulletin" some interesting details are given regarding a fleet of mail vans made by Bean Cars, Ltd., Tipton, near Birmingham. It appears that there are 43 of these vans, and during the week ended Christmas Day of last year they ran a total of 16,000 miles in London traffic. Altogether they were driven for 5,574 hours and during this run only six hours' time in all was lost, this being due to water interfering with the correct functioning of a magneto on one of the wettest days of the week. Each van worked, on the average, 21 hours a day which seems to be a satisfactory testimony to the reliability of the Bean. I notice also, that the majority of the vans have each done over 30,000 miles without overhauling.

The Albion Motor Car Co., Ltd., of Scotstoun, have just issued a leaflet describing their 3, 4, and 5 ton lorries and vans. The 4 ton can be obtained in two types, one having a forward control position.

The Chenard-Walcker tractors and trailers, which have proved so successful in France, are now to be made in this country and Mr. Louis Brandes, for some time with Carrimore Six-Wheelers, Ltd., is to take up the sales side. The Chenard-Walcker productions have a light tractor unit particularly suitable for hauling on second-class and lightly constructed roads and wherever it has been possible to reduce weight without sacrificing strength, this has been done. I may have more to say about these tractors and trailers later on.

The Roumanian Treasury receipts in February amounted to 2,064,350,702 lei, making a total for the first two months of the year of 3,681,134,833 lei. The expenditure totalled 1,562,822,324 lei for February and 2,285,789,198 lei for the two months. In addition, 967,709,020 lei, belonging to the 1927 Budget, were earmarked during the first two months of 1928, against expenditure during the same period of 1,736,507,287 lei.

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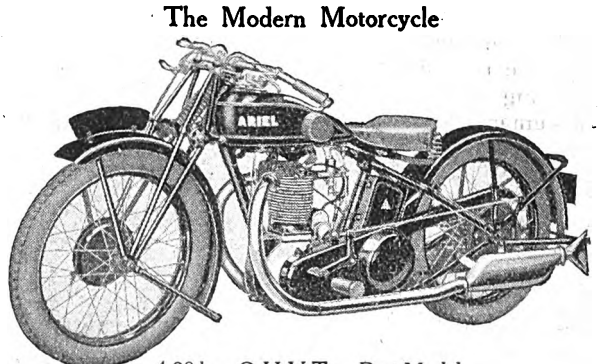

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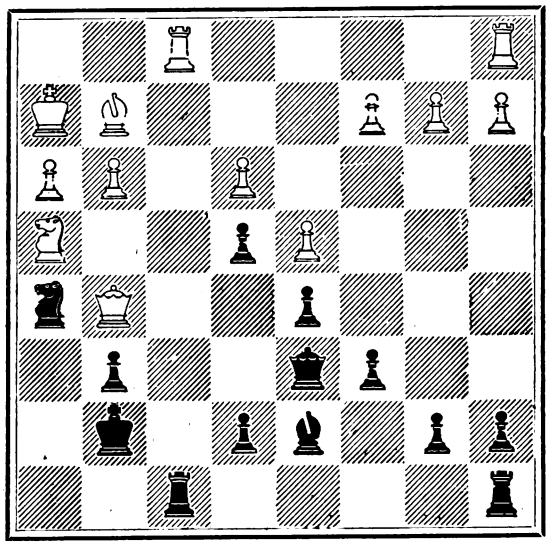
By "CARO-KANN."



It is curious how often games which at a superficial glance appear to be equal come to a sudden termination. The diagram, which shows a position in a game played last week in the Murton Cup handicap at the City of London Chess Club, illustrates this point. Black has a perfectly sound defence, and has a won pawn position if only the major pieces can be exchanged. Black has to make his 20th move, and played R—B3, and play proceeded as follows:— 21, RxR, QxR; 22, QxQ, KtxQ (and now, so strong is the position, White has to lose something); 23, R—B, R—R; 24, R—B2, P—K Kt4; 25, Kt—B4, BxKt; 26, RxB, K—Kt3; 27, R—B, Kt—Kt5 (ch); 28, K—Kt, KtxP; 29, R—B2, Kt—B4; 30, P—K Kt 4, KtxP; 31, P—B3, P—K6 (!); 32, R—B, Kt—K7 (ch); 33, K—R2, Kt—B5; 34, K—Kt3, P—K4 (a striking instance of the hyper-modern theory of delaying the advance of the centre pawns as long as possible); 35, R—KR, P—Q5; 36, P—B4, KtxB; 37, KxKt, P—K5; 38, resigns.

It is reported that another rich strike of oil has been made by the Anglo-Persian Oil Company at a point about 60 miles east of Ahwaz, in Persia.

The Indo-European Telegraph Company recommends a final dividend of £1 2s. 6d. per share and a bonus of 15s. per share, making a total distribution for the year 1927 of 10 per cent., free of tax.

The Greek Minister of National Economy has appointed a Commission for the valuation of the ex-Kaiser's villa at Corfu, as a British company has submitted an offer to purchase the villa and execute improvements.

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(Particulars of tenders marked D.O.T. are to be obtained from the Department of Overseas Trade, 55, Old Queen Street, S.W.1).

EGYPT.

Axle Boxes, Etc.—The Egyptian State Railways, Telegraphs and Telephones, invites tenders for 400 cast steel axle-boxes for bogies to drawings, and 13,450 kilos acid open hearth steel plates of six different sizes to specification.

Hose Pipes.—The Egyptian State Railways, Telegraphs and Telephones, Stores, Saptia, Cairo, invites tenders for the supply of 2,000 hose pipes I.R. 2 in. by 24 in. without couplings. May 5.

Document and Map Printing Paper.—The Surveyor-General of Egypt invites tenders for the supply of 2,364 reams of map printing paper, and 200 reams of document paper. July 14. (D.O.T.)

Spinning and Weaving Machinery.—The British Commercial Secretary at Cairo reports that a local firm are calling for tenders in respect of a contract for the supply and installation of spinning and weaving machinery for the company's factory. May 3. (D.O.T.)

General Stores, Etc.—The Director-General, Main Drainage Department, No. 2, Sharia El Maleka Nazli, Cairo, invites tenders for the supply of general stores required during 1928-1929. May 8.

Chemical Fire Extinguishers, Etc.—The Director of Stores, Ministry of Education, Sharia Kasr el Aini, Cairo, invites tenders for the supply of chemical fire extinguishers; fire canvas hose, 2½ in., 100 feet lengths; fire buckets; stands for buckets and for fire extinguishers, etc., required for the Schools during the year 1928-1929. May 5.

INDIA.

Various Stores.—The Director-General, India Store Department, Belvedere Road, Lambeth, S.1, invites tenders for:—(1) Thread linen; (2 120,000 yards duck, cotton; (3) 26,000 yards muslin; (4) 1,090 reams butter paper; (5) printed caps and tin fastener rings for "Commonsense" milk bottles; (6) two Diesel locomotives for 5 ft. 6 in. gauge; (7) 48 locomotives for 5 ft. 6 in. and metre gauge. April 17 for Nos. 1, 2, and 3; April 20 for No. 4; April 27 for No. 5; May 1 for No. 6; and May 4 for No. 7.

FORTHCOMING SAILINGS.

The following are the sailings for the Near East and India, the ports of departure and closing dates for cargo being given in parentheses:—

Anchor Line.—S.s. Tarantia for Bombay (Birkenhead, April 27). (For passenger sailings and dates see advertisement.)

Anchor Brocklebank Line.—S.s. Macharda for Calcutta (Birkenhead, May 3).

Bibby Line.—S.s. Gloucestershire for Port Said, Port Sudan, Colombo, and Rangoon (Birkenhead, May 2).

British India Line.—S.s. Mulbera for Colombo, Madras, and Calcutta (London, April 21); s.s. Manora for Bombay and Karachi (London, April 28).

Cunard Line.—S.s. Bactria for Patras, Piræus, Salonika, Smyrna, Constantinople, Bourgas, Varna, and Constantza (Liverpool, Glasgow and Swansea, April 28); s.s. Sea Glory for Genoa, Leghorn, Naples, Palermo, Messina, Catania, Corfu, Bari, Venice, Trieste, and Fiume (Liverpool April 28, Swansea May 1).

Johnston Line.—S.s. Dromore for Piræus, Volo, Salonika, Smyrna, Constantinople, Bourgas, Varna, Constantza, Sulina, Galatz, and Braila (Liverpool, May 5); s.s. Kenmore for Piræus, Volo, Salonika, Bourgas, Varna, Constantza, Sulina, Galatz, and Braila (Liverpool, May 26).

P. and O. Line.—S.s. Macedonia for Bombay (London, April 27); s.s. Tresillian for Colombo, Madras, and Calcutta (London, April 28).

Prince Line.—S.s. Scottish Prince for Tunis, Malta, Alexandria, Jaffa, Haifa, Beyrout, and Cyprus (Manchester, May 5); s.s. Lancastrian Prince for Tunis, Malta, Alexandria, Jaffa, Haifa, Beyrout, Tripoli, Alexandretta, Mersina, and Cyprus (London, May 9).

Ellerman and Papayanni Lines.—S.s. Polo for Oran*, Algiers*, Piræus, Volo*, Salonika, Constantinople, Bourgas, Varna, and Constantza (Liverpool April 21, Swansea* April 21); s.s. Malatian for Malta, Alexandria, Jaffa*, and Haifa* (Swansea April 25, Glasgow, April 26, Liverpool May 2); s.s. Bavarian for Algiers*, Patras, Piræus, Volo*, Salonika, Constantinople, Bourgas, Varna, and Constantza (Liverpool, May 12); s.s. Manchurian for Genoa, Leghorn, Naples, Palermo, Messina, Catania, Bari, Gruz, Ancona*, Venice, Trieste, and Fiume (Liverpool May 12, Swansea May 17). *Subject to sufficient inducement. Cargo taken on through Bills of Lading to:—Algerian ports via Gibraltar; Moroccan ports via Gibraltar; Tripoli (Barbary) via Malta; Syria and Cyprus via Alexandria; Greek outports via Piræus or other convenient port; Fiume via Trieste.

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THE WEEK'S FINANCE.

(By Our Financial Expert.)

London, April 17.

One of the largest settlements on record passed off comfortably on the Stock Exchange and appears to have had little effect upon the volume of business, which continues on a large scale. Apart from the activity in certain sections of the industrial department which is maintained at a high level, the feature has been the strength of the gilt-edged market, partly as a result of anticipations of easier conditions in the money market and the reinvestment of funds recently employed in other markets, and partly in consequence of the rumoured proposals to quote certain British Government stocks on the Wall Street Exchange. This has particularly affected Funding Loan and War Loan, interest on which is payable without deduction of tax at source. The former rose very sharply in the early part of the week, but some of the gain was lost later on. After the heavy fall in prices which followed the Prime Minister's statement before Easter the rubber share market has been uncertain, with very little business being done. The market is still in a highly nervous condition, but bargain hunters have been picking up shares of some of the better-class companies at the present low levels.

On Thursday the interesting announcement was made that under the auspices of Imperial Chemical Industries, Ltd., (whose maiden dividend of 8 per cent. slightly exceeded market expectations) and the Chase National Bank a private company, called the Finance Company of Great Britain and America, has been formed with a capital of £2,040,000 to act as a finance corporation to float securities on behalf of industries in all parts of the world. This development represents an important co-operation between financial and industrial interests in this country and in America.

The Merits of the Older Trust Companies.

During recent years many new investment trust companies have been formed, and doubtless a large proportion will enjoy a considerable measure of success. In certain important respects, however, the older companies have definite advantages over these newcomers, and the share prices suggest that this point has not been fully appreciated. In the first place, the older companies have been able to raise their prior charge capital at a very economical price, debentures and preference shares often being on a 4 per cent. basis. In the second place, some of the older companies, have built up very substantial reserve funds. This, apart from the possibility of bonus distributions, is a very important factor if, as seems probable, the investment opportunities for the trusts tend to become gradually less favourable. Finally, the old companies have obtained the maximum benefit from the high rates of interest ruling during the War and early post-War years. The following stocks of the older companies deserve the investor's attention. The deferred stock of the Army and Navy Investment Trust returns £4 15s. per cent. A yield of £4 16s. per cent. is given by the ordinary stock of the Industrial and General Trust Company.

The Artificial Silk Position.

The cut of 1s. per lb. announced by the British Celanese Company has had a somewhat unsettling effect upon the artificial silk share market. The precise implications of this move are rather obscure. Apparently it does not foreshadow a price-war, for it has been stated that the reduction has been made in the ordinary course of business. It seems possible, however, that the production of the celluose acetate yarns such as those made by the British Celanese Company in particular is more closely approximating to demand than has been the case recently. But the price of British Celanese ordinary shares shows considerable stability, the present quotation of £4⅝ being near the highest point touched this year. As for the other producers the position is uncertain. For instance, Courtaulds manufacture both acetate and viscose yarns, though the latter constitutes the bulk of the company's production. In trade circles the view is expressed that an immediate reduction in Courtauld's prices is unlikely. Nevertheless, it seems that allowance will have to be made for the increased production due to the operations of the newer companies, but the effects of this situation will be most keenly felt by these companies.

Attractive Japanese Bonds.

During the week there has been considerable activity in high-class foreign bonds, Japanese securities being particularly favoured. Japanese stocks have been somewhat neglected recently with the result that they merit the attention of the discriminating investor. It is true, of course, that Japan has lately been visited by misfortune. A few years ago the great earthquake disorganised Japanese life, while more recently the banking crisis was a disturbing influence. Throughout these troubles, however, Japan has shown great courage and resource. Competent observers believe that these qualities will stand her in good stead in the remaining stages of reconstruction and in any further tests which may be in store. The 6 per cent. loan of 1924, which is finally redeemable in 1959 gives a return of £6 4s. per cent. This stock enjoys a very free market, there being £25,000,000 of stock outstanding. A yield of £6 3s. per cent. is obtainable on the 4 per cent. loan of 1899, the final redemption date being 1954. A shorter-dated security is available in the 5 per cent. loan of 1907, finally redeemable in 1947, the return being £6 6s. per cent.

The eighth Liubliana International Sample Fair will be held from June 2 to 11 next.

The report of the Ooregum Gold Mining Company of India for 1927 states that the total production of fine gold, including 93 oz. recovered from slags, amounted to 99,090 oz. The amount realised was £422,845. Deduction of £22,699 for royalty and refining charges and addition of interest, rents and other receipts, left £407,961 at the credit of income and expenditure account. The profit on the year's operations was £145,640, plus £9,143 brought forward and £1,971 dividends received; total profit, £156,755. Income tax took £36,239, costs of income tax appeal £571, depreciation £10,000, insurance and contingency fund £5,000, and the directors recommend a final distribution on the preference and ordinary shares of 1s. 6d. per share, carrying forward £10,147.

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DURBAN—Andrew Weir & Co.
EAST LONDON—Messrs. Dunn & Co.
PT. ELIZABETH—Mackie, Dunn & Co.
MOSSEL BAY—Messrs. E. Searle & Co.
CAPE TOWN—Thomson, Watson & Co.
HONG KONG—The Bank Line, Ltd.
BANGKOK—Siam Forest Co., Ltd.
SINGAPORE—Huttenbach Bros & Co.
MAURITIUS—Adam & Co.

LONDON—ANDREW WEIR & CO., 21, Bury Street, E.C.

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NOTES FROM ROUMANIA.

(From Our Own Correspondent.)

Bucharest, April 11.

The Agricultural Situation.

Since the War Roumania may be said to have had only one really good harvest, and that was in 1926. Its effect was immediately felt in 1927 in the great impetus given to exports, and the favourable trade balance which resulted was largely responsible for the rise in the value of the leu towards the end of the year. The 1927 harvest on the other hand was exceptionally poor, especially as regards maize, with the result that the prospects of the export trade this year are most unfavourable. The grain market at the Danube ports has been very dull up to the present time, and maize from the Argentine is actually being shipped up the Danube to Central European destinations at a price which is 12,000 lei per waggon below that of Roumanian maize. The stocks of grain at the ports are very small, and further loads have almost ceased to come in, as the peasants are now busy on their land preparing for the spring sowings, and have no time to spare for carting their surplus grain. There is very little wheat being exported, mainly because the Roumanian prices are too high, in spite of the fact that the export taxes have been very greatly reduced this year. This is no doubt due to high taxation and to the great rise in wages and in the cost of living generally, for Roumania, which a few years ago, was one of the cheapest countries in Europe to live in, is now one of the dearest.

This winter has again been very unfavourable to agriculture. In many districts there was not a great deal of snow, while everywhere the temperature fell at different times to 20 degrees and 30 degrees below zero Centigrade. In Moldavia and Bessarabia especially a large proportion of the area sown in the autumn will have to be ploughed again and re-sown in the spring, at a tremendous loss to the farmers. To make matters worse, there was a long spell of hard frost after the middle of March, which made work in the fields impossible, and thus greatly delayed the spring sowings. Towards the end of the month and the beginning of April, however, the long-looked-for rain came at last, and fine spring weather has prevailed ever since, so that it is hoped that some of the damage may be repaired, though official reports state that the area sown this year will in all probability be below the normal.

The traffic receipts of the Egyptian Delta Light Railways for the ten days ended March 10 amounted to £E7,071, making the total from April 1 £E290,074.

It is reported that representatives of the Sofia Agricultural Bank have succeeded in disposing of considerable quantities of tobacco in Poland on behalf of the Bulgarian tobacco co-operative societies.

The Corporation of the Royal Exchange Assurance announces that it has been decided to recommend the General Court to be held on April 25 to declare a further dividend of 17 per cent., less income-tax, making 27 per cent., less income-tax, for 1927, the same as for 1926.

The Executive of the Zionist Organisation announce that they accept no responsibility for various statements which recently appeared in the Press regarding an international loan being raised by the Zionist Organisation. These reports, which are only partially correct, are misleading and calculated to raise hopes that entirely overlook the difficulties of the situation.

Upon the suggestion of the Governor-General of Macedonia, the municipality of Salonika noted in its budget for the current fiscal year ending in September, 1928, a sum of 3,000,000 drachmæ for use in the construction and repair of schools in the city (says an American Consular report). The municipal commission supervising the expenditures on this item recently decided to construct a few one-story buildings in the important sections and to use only a small proportion of the money for repair of old schools. This work will begin immediately in order to have the buildings completed by the end of the present fiscal year.

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British Consular Reports

I.—PERSIA.

(Concluded from page 478.)

We give below further extracts from the Report on the Finance and Commerce of Persia, 1925-1927, of Mr. E. R. Lingeman, Assistant Secretary in charge of commercial affairs, Teheran :—

Civil Aviation.

The negotiations initiated in 1924 between the Persian Government and the Junkers Company for the establishment in Persia of civil air services were concluded in February, 1926. In return for a subsidy the company agreed to maintain a weekly postal service between Teheran and Pahlevi (on the Caspian), Bushire (on the Gulf) and Quraitu (on the Iraq frontier). Following on an arrangement with the Russian authorities, Junkers arranged in June, 1927, to carry passengers from Teheran to London and Paris (via Moscow and Berlin) in five days for the sum of £50 per person. That passenger flying is steadily gaining in popularity in Persia is not surprising in view of the distances between towns and the state of the roads.

Development.

Persia's potentialities are still difficult to gauge. There are certainly possibilities of agricultural and industrial development if the reforms introduced in the one field and the initiative shown in the other are of a practical nature. Persians also rely on the mineral resources of the country as an eventual source of national and personal enrichment, but no adequate survey of them has as yet been carried out; although they are known to be varied and widespread it remains to be seen whether their exploitation would guarantee a reasonable return on capital investment.

Persia's economic development is dependent on three main factors, water for irrigation, transport, and capital, and, of course, security. As it is, attention has been focussed on the transport problem, almost to the exclusion of all others, and the solution is thought to have been found in the trunk railway project.

The financial aspect of the question has already been referred to above, but it may be mentioned here that it would be unduly optimistic to expect Persian capital to suffice for large scale enterprise in Persia. And even if enough capital were available locally the difficulty of ensuring co-operation among local investors would render foreign participation inevitable sooner or later. It is a point which is recognised by the more enlightened Persians. Little, however, has been done to attract either foreign capital or the foreign capitalist to Persia, although this is an end which the Persian Government is said to keep in view.

The mass of the population is made up of the peasantry, and crop failure must inevitably lead to a very appreciable fall in all-round purchasing power and, consequently, in the demand for foreign manufactured articles. The importance of this basic Persian industry can be gauged from the fact that—excluding oil products, bullion and such re-exports as tea—68 per cent. of last year's exports is found to consist of products derived from orchards, fields and flocks, while another 25 per cent. is represented by goods manufactured almost entirely from raw materials produced in Persia (carpets, cotton, woollen and natural silk tissues). Yet funds badly needed for agricultural development, irrigation especially, are apt to be diverted to less productive industrial purposes. Adequate credits are very urgently required to combat insect pests and animal diseases, both of which have been causing serious ravages.

Apart from questions of transport and irrigation, it is imperative that the peasant should be taught improved methods of cultivation. Model farms in every province—only one, outside Teheran, is in existence so far—will only touch the fringe of this problem. An agricultural bank has been mooted but difficulty is being experienced in finding the required capital. The insecurity of land titles offers another obstacle to the success of this banking venture.

The need for poppy (opium) substitution, in virtue of the international obligations assumed by the Persian Government, will doubtless lead to experiments in the acclimatisation of new crops and the extension and improvement of the existing ones. The substitutes under consideration include wheat, silk, tobacco, cotton, beetroot and sugar cane, tea, hemp, flax and fruits. It may be noted here that Persia, imported last year sugar and tea to the value of £2,550,000 and £1,436,000 respectively, while her production of natural silk only amounted to 150,000 kgs. Both cotton and sugar cane could be grown under ideal conditions in the southern province of Khuzistan. Persian sales abroad of agricultural produce could even now be increased were more attention paid to preparation, grading and packing.

Perhaps the two most essential points are that a land registration scheme must be put into effect and a new assessment of taxation made (the one in force being antiquated and unfair in incidence).

Persia must remain an agrarian state for a long time to come if only because of its geographical position and configuration and the degree of development of its people. Yet there are indications that powerful interests wish to bring about the rapid metamorphosis of this agrarian state into an industrial one, as if such a transformation necessarily implied progress. There is a danger that industries may be fostered under the shelter of a high tariff wall which, without such protection, would never thrive to the point of gaining independence.

There is a scheme on foot for the erection of smelting works in the north to enable rails to be manufactured locally. A German expert has been engaged and four and a half million tomans out of the railway fund (or £900,000 at 50) set aside for the purpose. Suitable iron ore has been found in the Semnan area, where the works will probably be situated if this scheme is to materialise. The cost of Persian made rails would, of course, be excessive.

The Majlis Printing Press hopes to manufacture its own

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paper and 46,000 tomans have been provisionally set aside for the purpose. There is a talk of establishing a tannery in or near Teheran with Government support.

The last two years have seen no effective development of Persia's mineral riches, apart from the continued exploitation of the Southern Oilfields.

The services of a German geologist, who arrived in the spring of 1927 have been secured by the Government, primarily in connection with the proposed manufacture of rails in north Persia.

A Russo-Persian Company is about to drill for oil at Khourian in the Semnan province (October, 1927). An American oil expert has also been engaged by the Persian Government to prospect.

THE CINEMATOGRAPH IN ASIA MINOR.

Before the world War Smyrna and Constantinople were the centres of the film industry in the Near East, and supplied exhibitors in Egypt, Greece, and some of the Balkan States (says the American Consul at Smyrna in a recent report). After 1914, owing to the interruption of shipping and communication facilities between Turkey and the United States and European ports, the film industry in Egypt and Greece became established independently, and now some the leading producers of moving picture films have established general agencies at Alexadria to supply the Near East.

During the War films shown were principally of German origin, although a few French and Italian productions, which had been imported at great cost by way of Switzerland, were exhibited in Smyrna and Constantinople, but after the armistice (in November, 1918) the revival of the industry was rapid, and pretentious and expensive films from various countries were shown.

Even during the period of occupation by the Greek troops (1919-1922) the moving picture theatres of Smyrna were well patronised. From the two original theatres, constructed by the Pathe and Gaumont companies in 1908, the industry had spread in ten years until the city was dotted with motion picture houses.

Although the Smyrna fire in 1922 destroyed most of the theatres, that city and the surburban villages have now fourteen motion picture houses, and 28 other towns in this section of Asia Minor each have one or two theatres.

The Alhambra (Milli Kutubhaneh, or National Library) Theatre, completed in 1926, is the most substantial and attractive in Smyrna; in architectural design it rivals the motion picture theatres of many European capitals. The price of admission has advanced since the War from two gold piastres (9 cents) to 50 paper piastres (26 cents), and at the Alhambra charges on feature films range from 70 to 120 piastres (36 to 62 cents).

According to local exhibitors 40 per cent. of the cost of admission is absorbed by the national and local governments. The amusement tax is 10 to 15 piastres, the workhouse tax 10 piastres, city rates 5 piastres, and the price of a revenue stamp to be affixed to each ticket is 7 piastres. These rates are assessed on box office receipts in addition to taxes on the property, income tax, and the educational fund tax which must be paid by the exhibitor.

Delegations representing the exhibitors of Smyrna and of Constantinople were sent to Angora in January, 1928, to seek tax relief from the central Government

The rate charged exhibitors per metre for films in which well-known artists appear, and for films in the production of which lavish outlay is required is 15 to 17 piastres per metre. These rates are charged for the first projection in the city in a first-class motion picture house for the period of one week. In certain cases a flat rate ranging from 300 to 1,000 Turkish pounds is paid for each film without regard to length.

After a week's run in a first-class theatre a film is either returned to the agent or sublet to one of the smaller houses. Legends used in film productions are printed in Turkish and French, the Turkish version being prepared in the studios at Constantinople.

Advertising is practised to good advantage by local dealers. Announcements appear in the daily Press for a week or more before the showing of an unusual film.

Although Turkey has no board of film censorship, the Government interferes on occasions to prevent the showing of films which might savour of Communistic propaganda, or offend public sentiment.

The ordinary programme in a first-class motion picture house consists of a drama of 5 to 12 reels, a comic film, on rare occasions a short series of current events, and usually one or two motion picture advertisements. A performance usually lasts from one and one-half hour to two and one-quarter hours. Music usually accompanies the projection, as all the better class theatres have at least a pianist, and sometimes an orchestra of three to eight performers.

The value of Great Britain's exports to Turkey in 1927 was £3,180,672 as compared with £3,103,228 in 1926 and £4,600,192 in 1925, while that of the imports from Turkey was £3,003,947 as against £3,003,922 in 1926 and £2,524,459 in 1925. Great Britain's exports of cotton piece-goods to Turkey amounted to 61,542,100 square yards, as compared with 56,215,200 square yards during 1926, and 95,688,400 square yards in 1925, the values being £1,398,902 in 1927, £1,440,406 in 1926, and £2,555,313 in 1925. The exports of cotton yarns amounted to 693,400 lb., as compared with 1,083,000 lb. in 1926, and 937,100 lb. in 1925, the values being £53,077 in 1927, £94,750 in 1926, and £100,154 in 1925. The exports of woollen tissues amounted to 1,558,400 square yards in 1927, of the value of £271,656. Great Britain imported from Turkey 223,095 cwt. of raisins, compared with 277,647 in 1926, the respective values being £538,134 and £788,318.

The gross production of crude oil in March of the Phœnix Oil and Transport Company was 34,093 tons.

Mr. Douglas Hacking, M.P., Parliamentary Secretary, Department of Overseas Trade, will broadcast a statement from the B.B.C.'s London station on "The Development of Industry: The Government's Export Credit Insurance Scheme," on April 25.

FOREIGN EXCHANGES.

Country.	Method of Quoting.	Parity of Exchange.	Latest Quotations
Alexandria	Piastre to £	97⅛	97⅛
Amsterdam	Florins to £	12.107	12.10¾
Athens	Drachmæ to £	25.22½	371½
Belgrade	Dinars to £	25.22½	277½
Berlin	Marks to £	20.43	20.41½
Berne	Francs to £	25.22½	25.33½
Bombay	Sterling to Rupee	18d.	18 1/64
Brussels	Belga to £	35	34.94½
Bucharest	Lei to £	25.22½	780
Budapest	Peu to £	27.82	27.97
Calcutta	Sterling to Rupee	18d.	18 1/64
Constantinople	Piastres to £	110	947½
New York	Dollars to £	4.86 2-3	4.88 11/32
Paris	Francs to £	25.22½	124
Prague	Kronen to £	24.02	164¾
Rome	Lire to £	25 22½	92 50
Sofia	Leva to £	25.22½	674
Teheran	Krans to £	46¼	46¼
Vienna	Sch to £	34.58½	34.71½
Warsaw	Zloty to £	25.22½	43½

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Company Meetings.

AGRICULTURAL BANK OF EGYPT.

Another Satisfactory Year.

The report of the directors on the working of the bank for 1927-28, submitted to the shareholders at the twenty-fifth ordinary general meeting held at the offices of the bank in Cairo, on April 11, states:—

The directors have to report that the net profits of the bank for the financial year 1927-28, established in accordance with Article 40 of the Statutes, amount to £E621,095.834. From this amount there have to be deducted: (i) interest on debentures, £E142,471.876; (ii) provision for the reserve fund, £E10,476.488; (iii) provision for the special reserve fund, £E20,272.325—£E173,220.689; leaving £E447,875.145. And there have further to be deducted: (iv) dividend on £1,250,000 preferred shares, £E48,750; (v) commission to the National Bank of Egypt, £E14,853.128—£E63,603.128; leaving £E384,272.017, which is available for distribution as dividend on ordinary and deferred shares. The ordinary shares have to receive, in the first instance, dividend at the rate of 5 per cent., £E120,900; balance, £E263,372.017. This balance of £E263,372.017 is available for the ordinary shares to the extent of one-half, or £E131,686.009, and for the deferred shares to the extent of one-half, or £E131,686.008.

Ordinary Shares.

The amounts therefore available for dividend on these shares are as follows: balance from the year ending January 31, 1927, £E98,191.350; interest for the year, accrued on the above balance, £E4,909.567—£E103,100.917; dividend at the rate of 5 per cent. per annum, as stated, £E120,900; further amount available, £E131,686.009; total, £E355,686.926. The directors propose to pay a dividend at the rate of 10 per cent. per annum, requiring £E241,800, and to carry forward the balance of £E113,886.926.

Deferred Shares.

The amounts available for dividend on these shares are as follows: balance from the year ending January 31, 1927, £E35,356.491; interest for the year, accrued on the above balance, £E1,767.824; total, £E37,124.315; further amount available, £E131,686.008; total, £E168,810.323. The directors propose to pay a dividend of £55 per share, requiring £E107,250; and to carry forward the balance of £E61,560.323.

The increase in the profits available for distribution this year is due, in great part, to the large encashments made on account of the annual instalment and of the instalments in arrear from previous years. In addition to this, a profit of £E46,000 was realised by the conversion into 5 per cent. War Loan of our holding of National War Bonds due for repayment in April, 1928.

There is again this year a satisfactory decrease in the amount of our expenses. When considering the bank's expenses it must be remembered that they do not decrease in the same proportion as the capital outstanding. The latter decreases more rapidly than the number of loans in our books, and each loan involves the same amount of work whatever sum the borrower may owe.

The Board recommends the payment of the same dividend as last year; thanks to the exceptional profits mentioned above, this payment will not involve a draft on the balances standing to the credit of the ordinary and deferred shareholders; on the contrary, these balances will be increased.

Mortgage Company of Egypt, Ltd.

A dividend on the ordinary shares of 13 per cent., with a bonus of 2 per cent., making 15 per cent. in all, was again paid for the year ended March 13, 1927.

Owing to better prices for cotton at the beginning of the season, collections for the current year have been satisfactory. Demands for new loans continue to be made on a moderate scale.

The case regarding income tax was heard before the High Court of Justice in November last and the judgment was unfavourable to the Mortgage Company. The company appealed: the case has just been heard by the Court of Appeal and judgment has again been given against the company. It is still possible to take the case to the House of Lords, whose judgment is final, but there has not yet been time for the company to consider what action it will take.

Arrears.

Out of the instalments in arrear on January 31, 1927, amounting to £E205,880, a sum of £E187,642 has been either collected or written off during the year: the amounts collected are included as profit in the profit and loss account for £E126,287 as capital and £E61,223 as interest.

The instalments due in 1927-28 which have not been collected in the year amount to £E74,309, of which £E24,316 are for interest; no credit has been taken for this latter sum in the profit and loss account as, in accordance with the statutes, only interest actually encashed can be included in the profits. The balance, £E49,993, representing capital due and not recovered in the course of the year, has, as required by the statutes, been deducted from the receipts before arriving at the net profits for the year.

Any encashments on the total outstanding arrears—£E92,547—will be included in the profits of the year in which they are effected.

Output and Collections.

We have made during the year 145 A Loans for a total of £E5,394 and 87 B Loans for a total of £E28,670.

The total of loans exceeding £E1,000 each was £E82,525 on January 31, 1928. The arrears on these loans were £E6,596.

A sum of £E353,075 was collected out of the annual instalment of £E427,384 and a sum of £E187,510 was collected from the arrears, making a total collection of £E540,585 as compared with £E453,903 for last year.

The percentage of the annual instalment collected is 82.6 per cent., as compared with 61 per cent. in the previous year. There is also an improvement in the percentage of the collection of arrears, which has risen from 85.3 per cent. to 91.1 per cent. This satisfactory result may be ascribed to the fact that during the months of collection our clients were able to find ready purchasers of their cotton at remunerative prices.

Expropriations.

The number of expropriations made by the bank during the year are as follows: Number of cases in hand on 1/2/27, 463; number of cases begun during 1927-28, 1,708; total, 2,171; cases settled, 1,248; balance, 923; cases brought to expropriation, 43; balance pendjng, 880.

In 14 of these cases of expropriation 113 feddans were bought in by the bank, and in 29 remaining cases 163 feddans were bought in by third parties.

TRADE IN THE SUDAN.

The following extracts are taken from the current issue of the monthly report of the Central Economic Board of the Sudan Government.

Darfur Province.—Trade is undoubtedly improving, as is shown by an increase in the consumption of sugar, activity in the building of better shops and houses by merchants, and the briskness in the export of hides and tobacco.

Red Sea Province.—The condition of the people is now normal. Most of the cattle owners of Karrora went to the hills for grazing and Eritrean natives are still coming to Tokar in search of work.

Kordofan Province.—The general condition of the people is satisfactory, but there is still, however, no rise in the price of gum. The price of cereals, with the exception of dura, which has risen slightly, is at present lower than that of January.

It is expected that Greece will have a surplus on the past financial year of 150,000,000 drachmæ.

The report of the Champion Reef Gold Mines of India for 1927 states that the total return of fine gold was 62,498 ounces. Sales of gold and silver realised £266,702, from which £14,164 was deducted for royalty and refining charges, leaving £252,538 at credit of income and expenditure account. Sundry receipts brought the income up to £257,584. The profit for the year amounted to £40,934, which, with the balance brought forward and other profit items, total £47,118. The dividend of 9d. per share, payable April 21, absorbs £19,890, leaving £4,388 to be carried forward.

THE AGRICULTURAL BANK OF EGYPT.

NOTICE is hereby given that at a GENERAL MEETING of the above-named Company, held in Cairo on the 11th April, 1928, it was decided that a DIVIDEND of 10s. per Share on the ORDINARY SHARES of £5 each and £55 per Share on the DEFERRED SHARES of £5 each should be PAID on and after the 17th April, 1928, at the National Bank of Egypt in Cairo, Alexandria, and London (6/7, King William Street, E.C.4).

Payment will be made in London less Income Tax.

The said Dividends will be paid to the holders of Ordinary and Deferred Share Warrants to Bearer on presentation of the respective Dividend Coupons (Ordinary No. 25, Deferred No. 24) at the above Banks.

Forms for listing the above-mentioned Coupons will be supplied on application by the Bankers above mentioned.

Coupons must be left with the Bankers for previous examination.

By Order,
B. HORNSBY, President.

Cairo, 11th April, 1928.

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THE IMPERIAL BANK OF PERSIA.

(Incorporated by Royal Charter, 1889.)

CAPITAL (fully paid) - £650,000 | RESERVE - - - £520,000

Reserve Liability of Shareholders, £1,000,000.

Branches in Persia :— *Chief Office in Persia— TEHERAN.*

Abadan, Ahwaz, Barfrush, Birjand, Bunder Abbas, Burujird, Bushire, Duzdab, Hamadan, Isfahan, Kazvin, Kerman, Kermanshah, Masjed-Suleiman, Meshed, Mohammerah, Nasratabad (Seistan), Pehlevi, Resht, Shiraz, Sultanabad, Tabriz, Yezd

Branches in Iraq (Mesopotamia) :—Bagdad, Basra, Khanikin, Kirkuk.
Branch in India :—Bombay.
The Bank is prepared to transact Banking business of every description in and connected with Persia and Mesopotamia ; and in London grants Drafts, Telegraphic Transfers and Letters of Credit, and negotiates or collects Bills on Persia and the Near East.

Head Office : 33-36, KING WILLIAM ST., E.C.4 ; Chief Office in Persia, TEHERAN

IONIAN BANK, Ltd.

Established 1839.

Capital Authorised - - £1,000,000
Capital Paid up - - - £600,000
Reserve Fund - - - - £250,000
Total Assets - - - - £6,115,400

HEAD OFFICE :

Basildon House, Moorgate, LONDON.

GREECE.

Central Office : ATHENS
25 Branches and Agencies.

CYPRUS.

NICOSIA, Larnaca, Limassol and Famagusta.

EGYPT.

Central Office : ALEXANDRIA.
10 Branches and Agencies.

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IMPERIAL BANK OF INDIA

Incorporated and constituted in India under the Imperial Bank of India Act, 1920, for the purpose of taking over the undertakings and business of the Bank of Bengal, the Bank of Bombay and the Bank of Madras.

Local Head Offices :—

CALCUTTA, BOMBAY, MADRAS

Managing Governors in India :—
Sir N. M. Murray.
O. A. Smith, Esq.

Manager in London :—
Sir S. A. H. SITWELL

Authorised Capital **Rs. 11.25.00.000**
Paid-up Capital - **Rs. 5.62.50.000**
Reserve - - - **Rs. 5.12.50.000**

BANKERS in INDIA to the GOVERNMENT of INDIA.

Branches in all Principal Towns in India.
London Branch 22 Old Broad Street, E.C.2.

NATIONAL BANK OF INDIA, LIMITED.

Registered in London under the Companies Act of 1862, on the 23rd March, 1866

Established in Calcutta, 29th September, 1863.

BANKERS TO THE GOVERNMENT IN KENYA COLONY AND UGANDA.

AUTHORISED CAPITAL ... £4,000,000 | Paid-up Capital ... £2,000,000
Subscribed Capital ... £4,000,000 | Reserve Fund ... £2,950,000

HEAD OFFICE : 26, BISHOPSGATE, LONDON, E.C.2.

BRANCHES.

Aden, Adra, Steamer Point, Amritsar, Bombay | Calcutta, Cawnpore, Chittagong, Cochin (S. India | Colombo, Delhi, Kandy, Karachi | Lahore, Madras, Mandalay, Newera Eliya | Rangoon, Tuticorin, Zanzibar | Eldoret, Kisumu, Mombasa, Nairobi, Nakuru (Kenya Colony (Brit. E. Africa)) | Entebbe, Jinja, Kampala (Uganda)

TANGANYIKA TERRITORY—Dar-es-Salaam, Tanga.

The Bank purchases grants, advances against or collects Bills payable in India, Burma, Ceylon, Aden, Zanzibar, British East Africa, Uganda, etc., on current terms.
The Bank issues Drafts on its Branches, as well as on its Agents in the principal towns of India and Burma, Africa and elsewhere, and also sells Telegraphic Transfers on all its Branches, at the exchange of the day.
The Bank, on behalf of its Constituents, undertakes the collection of Furlough Pay and Pension from the India and Colonial Offices, the Custody of Government and other Securities, and the receipt of interest and Dividends thereon.
Powers of Attorney or other forms and any information required may be had on application to the Bank in London or any of its Branches.
The Bank receives Deposits for fixed periods not exceeding one year at rates to be obtained on application. Trusteeships and Executorships also undertaken.

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Cotton and Cotton Goods.

THE LIVERPOOL COTTON MARKET.

Messrs. Reynolds and Gibson report as follows for the week ended April 11:—

Egyptian Futures.—Sakel Contract.—Owing to the intervention of the Easter holidays trading this week has been restricted to three sessions. During these, apart from periodical bouts of profit-taking, there has been little pressure on this contract; to the contrary, owing to the sharp appreciation in both the New York and Alexandria markets, values here have again registered quite substantial gains, the level since we last wrote being 56 to 59 points higher for near and 64 to 66 points for new crop options.

Yesterday, we received cables from one or two sources regarding the water prospects; one of these was as follows:—"Water supply prospects improving owing good rains fallen Blue and White Nile. Rains coming rather late, but if continued might still substantially relieve situation." These reports, coupled with rather a poor New York last night, might have been expected to induce a certain amount of weakness in Alexandria this morning, but apart from a temporary downward movement at the opening, prices there advanced steadily throughout the session, with the result that our market has gradually improved from the earlier quotations, but not to the extent to keep us in parity with the overseas market. At the time of writing, Novembers locally are between 45 to 50 points below the corresponding position in the other market.

The trade situation remains pretty much as indicated in our last report and the demand for fine counts continues on a moderate scale. A further falling off has also to be reported in the offtake for "actual," business in both spot and forward cottons being on a much reduced scale; both spinners and manufacturers are evidently disinclined to trust present prices, and, judging from their inactivity, have evidently formulated a "hand-to-mouth" policy until they have more definite assurance that their customers are going to pay the enhanced prices which will have to be demanded as a result of the recent appreciation that has taken place in the cost of the raw material. In the meantime, it appears probable that the speculative element in Egypt will hold the market, especially in view of the fact that American values are now beginning to show an upward tendency; with this the case, we consider that any set-backs should be utilised to pick up cotton. The statistical position shows further signs of strengthening, and there appears little doubt that the "bullish" element will make the most of the periodical alarming crop reports that are sure to be circulated throughout the summer months.

Upper Contract.—Values in this contract have shown a gradual appreciation since we last wrote, both trade and speculative buying having been encouraged by firmer American advices and also by the strength recently displayed by the Alexandria market. Spinners' activities since we last wrote have only been moderate, due probably to the holiday season, and we anticipate a resumption of normal activity from this quarter during the course of the next few days. We can only repeat the recent views we have expressed about this contract, that later in the season purchases on any set-backs, or even at the present level, will ultimately be realisable at satisfactory profits.

Egyptian Spot.—Business has been on the quiet side during the three days under review. Immediately following our last week's report a fair amount of inquiry was in evidence, and it is our belief that if prices had remained steady an improvement in the offtake for spot cotton would probably have been seen. Unfortunately, another sharp spurt upwards has since occurred and for the time being has frightened traders out of the market. Reports from up-country have not been quite so satisfactory of late and there appears to be little inducement for spinners to purchase more than their bare needs at the moment. In the meantime, the Sakel position remains in the hands of Egyptian speculators, who are exploiting to the utmost the reports issued regarding the low level of the Nile. At 21.25d. Fully Good Fair spot Sakel looks grossly overvalued, but, under the conditions ruling to-day, the question of offtake as a factor of importance appears to be largely ignored. The inquiry for Sakel on our market is still concerned chiefly with cotton which is below Fair in grade, and prices for this class of cotton are hardening. Very scant attention has been paid to anything over F.G.F.

In Uppers, the usual steady business has continued. This market is very firm. In Sudan Sakel, a fair business has been maintained at steady rates, and there has been keen competition to secure the choice lots. Great interest has been displayed in Tokar Sakel, and the early arrivals have moved off rapidly. Forwardings to the trade for the week ending the 6th inst. were returned as 4,455 bales Egyptian and 1,382 bales Sudans; small figures, accounted for by the imminence of the holiday week-end.

Estimated spot sales for three business days, 600 bales Egyptian and 1,500 bales Sudan. Quotations of Sakel show an advance of 45 points, those of Upper and Pilion 35 points. F.G.F. Sakel to-day, 21.25d. F.G.F. Upper to-day, 15.20d. F.G.F. Pilion to-day, 15.50d.

THE EGYPTIAN MARKET.

The Alexandria Commercial Company, in their report for the week ended April 4, state:—

The market during the past week has continued to fluctuate wildly but the tone at the close to-day was rather quieter; prices are round about those of a week ago. The week's summary of price movements is as follows:—Sakellaridis: May, 40.80 dollars; July, 41.10 dollars, 0.08 dollars up; November, 41.47 dollars, 0.32 dollars up; January, 41.12 dollars, 0.32 dollars up. Ashmouni: April, 27.45 dollars, 0.20 dollars up; June, 27.70 dollars, 0.11 dollars up; August, 28.10, 0.05 dollars up; October, 27.75 dollars, 0.12 dollars up.

Sakel.—The activity of the past few weeks has not abated and prices have fluctuated heavily up and down, this being especially so for the November option, which is the month in which most of the speculation is concentrated. To-day's market has been rather quieter than usual, but we doubt very much if this relative steadying-up can be maintained with the speculative open position as large as it is; we repeat our remark of last week, that little improvement in this direction can be hoped for until the speculators have liquidated or, at least, heavily reduced their present positions.

The commercial demand has been only very moderate this week. The falling off is reflected in the smaller turnover on the spot market at Minet el Bassal, where the daily sales have averaged only about 1,800 bales against about 3,000 bales last week. The statistical position shows considerable further improvement this week. The stock in Alexandria is now reduced to about 2,800,000 kantars, of which about 1,250,000 kantars Sakel. As regards the stock still up-country, reports are, as usual, contradictory; the quantity would appear to be from 700,000 to 800,000 kantars, of which from 250,000 to 300,000 kantars Sakel.

Questions have recently been asked in the Egyptian Parliament as to the intentions of the Government regarding its stock of cotton; no definite reply was given to questions. There is no doubt that the present is a most propitious moment for the liquidation of that stock, and it is to be hoped that the Government will seize the opportunity and release the cotton, the continued holding of which is against the interests of the growers in particular and the country in general.

The first arrivals in Liverpool of Sudan Gezira cotton have not been so freely absorbed as was expected; this relative apathy on

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EGYPT.
Alexandria: M. Nacamulli and Co., 12, Rue Sesostris.
Cairo: M. Avatis, 1, Faggala.
Express Book and Stationery Store, P.O. Box 1113.
Port Said: English Agency, P.O. Box 240.

SUDAN.
Port Sudan: The Egyptian Library, Post Office Box No. 44.

PALESTINE.
Haifa: Newspapers Agency Steimatzky, Jaffa Street.
Jerusalem: B. Y. and W. A. Said, 23-24, Jaffa Road.
Newspapers Agency Steimatzky, Jaffa Road

SYRIA.
Beyrout: Sarrafian Bros.

IRAQ.
Basrah: Jashanmal, Bridge Street, Ashar.

BULGARIA.
Sofia: Librairie Francaise et Etrangere, 6, Bvd. Tsar Ostvoboditel.

CYPRUS.
Nicosia: Dick Soultanian, P.O. Box 6.

GREECE.
Athens: Messageries de Journaux et Publications Etrangers, 24, Rue du Stade.

ROUMANIA.
Bucharest: Mr. L. Hamilton, 21, Strada Regala.

TURKEY.
Constantinople: The Anglo-American Book and Newsagency, 18, Rue des Petits Champs, Pera.

YUGOSLAVIA.
Belgrade: Librairie Française, 19 and 22, Rue Prince Michel.

ALBANIA.
Tirana: Librairie Lumo Skendo.

AMERICA.
New York: Brentano's, Fifth Avenue and 27th Street.
Boston (Mass): Smith and McCance, Ashburton Place.

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the part of spinnérs may be attributed to the apparently poorer quality of this year's crop coupled with the full prices asked by the Plantations Syndicate. The last reports from Liverpool indicate a rather better offtake, and we presume that this improvement in the demand may be put down to a reduction in the Syndicate's selling limits. Advices from the Sudan now indicate a Gezira crop of about 400,000 kantars against about 475,000 kantars last year.

Uppers.—This market has not followed the wild fluctuations of Sakel. There has been some good commercial buying and prices are fairly steady.

The week's receipts amount to 60,945 kantars, against exports 164,609 kantars; the stock in Alexandria stands at 2,811,917 kantars.

Spot: The market being closed to-morrow, Jewish Easter, we have only had five working days. The demand in general has fallen off, as is shown by the total of the sales put through, amounting to about 9,000 bales, of which we estimate 4,000 bales Sakellaridis, 3,900 bales Ashmouni and Zagora, 900 bales Pilion, and 200 bales other varieties.

Sakellaridis: The demand, which showed a marked decrease towards the end of the week, has been centred on the low and medium grades and, on account of the wide fluctuations in the contract, sellers have become nervous and have been slightly easier to deal with though it is difficult to find good style cotton in any quantity. The good grades have been almost entirely neglected.

Ashmouni and Zagora: All grades have been dealt in, and spot differences remain unchanged.

Pilion: There has been a very good business done in this variety in all grades, and short supplies have tempted sellers to be somewhat more difficult in their ideas of prices.

Other Varieties: A small business has been done in Nahda and Fouadi.

Up-country: Spot business is very quiet. The ginning factories are working only intermittently, but factory stocks are rapidly diminishing. It is not yet known whether the factories will be permitted to go on working after April 30, but the probability is that an extension of a few weeks will be granted, as is the case every year.

Crop, 1928.—The weather has been rather changeable but, on the whole, favourable. Sowing will not be completely finished before the end of the present month. The crop has, generally speaking, so far obtained an average start; some districts are earlier, whilst others are slightly later than normal. The question of water supply is causing considerable anxiety amongst growers. Below we give some figures of river levels and discharges. The Sudan gauges show as follows, as of the 4th inst.:—Malkal, 9.76 metres against 10.05 metres last year; Rosieres, 11.04 metres against 11.39; Wadi Halfa, 0.73 metres against 1.13. The discharge from the Assouan Reservoir on the same date was 624 cubic metres per second against 641 cubic metres at the same time last year and 636 cubic metres in 1926; the Reservoir levels compare as follows: 1928, 110.55 metres; 1927, 113.46 metres; 1926, 112.89 metres.

The net profits of the Banque Commerciale Roumaine for 1927 totalled 20,436,471 lei. The dividend is 2½ per cent.

Mr. J. Grant Forbes, Vice-President of Blair and Co. Inc., of 24, Broad Street, New York, has been appointed a member of the Autonomous Board of Administration of Monopolies of Yugoslavia to represent the holders of bonds of the National External Gold loans of 1922 and 1927. These loans have a charge upon the net receipts of the monopolies.

Stock and Share Markets.

LONDON EXCHANGE

Government Stocks.

	Prices on Apr. 16
Egyptian 4 p.c. Unified Debt	89
Do. Pref. 3½ p.c. 1890	77⅜
Do. Turk 4 p.c. 1891	88⅜xd
Do. 3½ p.c. Eg. Trib. Bonds. '94	83½
Bulgaria 7 p.c.	91
Greek 5 p.c., 1881	60
Do. 5 p.c., 1884	60
Do. 4 p.c. Rentes, 1889	49
Do. 5 p. 1890	60
Do. 5 p.c. Funding Loan, 1893	59
Do. 4 p.c. Rails, Loan, 1902	60
Do. 4 p.c. Loan, 1910	60½
Do. 5 p.c. Loan, 1914 (Lon. issue)	73⅛
Do. 7 p.c., 1924	101⅛
Do. 6 pc. St. Bds.	90⅝
Palestine 5 p.c	102½
Persia 5 p.c., 1911	81⅜
Roumania 4 p.c. Ext.	70⅜
Do. 4 p.c. Consolidation	45⅜
Sudan 5½ p.c. Guar, Bds.	107⅝
India 3½ p.c.	70½
Do. 3 p.c.	61
Do. 2½ p.c.	51½
Do. 5½ p.c.	102½
Do. 4½ p.c.	94 11/16
Turkish 4 p.c. Unified	24½

Banks.

Agri. Bank of Egypt	8 3/16
Bank of British West Africa	4
Bank of Roumania	85/-
Barclays Dom. Col. Pf.	25/-
Lloyds	64/-
Eastern	7 5/16
Chartered Bank of India	21½xd
Ottoman Bank	11⅜
Imperial Bank of Persia	11⅜
Land Bank of Egypt Ord.	16½
Mercantile Bank of India A	33½xd
National Bank of Egypt	35½
National Bank of India	53xd
Westminster	19 1/16

Land.

Kassala Cotton	6/3
Sudan Plantations	3 15/16

Mines.

Balaghat Gold Mining	7/-xd
Burma Corp.	12/10¼
Champion Reef Gold	13/6
Mysore	17/6xd
Nundydroog	15/-xd
Ooregum Gold Mining Ord.	16/3

Oil.

Anglo-Egyptian B	21/16
Anglo-Persian Ord.	3 13/32
Do. 8 p.c.Cum. 1st Pf.	25/6
Do. 9 p.c.Cum. 2nd Pf.	27/1½
Do. 5 p.c.Debs.	97
Brit. Burmah	7/-
Burmah Oil Co. Ord.	4 5/16
Do. 8% Cum. Pref.	27/1½
Phœnix Oil and Transport	16/3
Steaua Romana	9/7½

Railways.

	Prices on Apr. 16
Assam-Bengal	90
Bengal Nagpur	99
Egypt Delta Light Rlv.	3⅜
Ottoman (Smy t. Aid)	80/-
Southern Punjab	201
South Indian	118½

Rubber.

Ceylon Para) Rubber Ord.	6/10½
Doolgalla (Ceylon) Rub. Est.	19/-
Grand Cent. (Ceylon) Rubber	1½
Hewagam Rubber Co.	—
Kepitigalla Rubber Estates	1 2
Malayalam Rub. and Produce	34/6

Shipping.

Anchor 5½ p.c. Prf.	8
Cunard	33/-
Furness Withy	40/-
Khedivial Mail Ord.	¾
P. and O. Deferred	255

Tea.

Assam Co.	2⅜
Bengal United Tea Ord	3½
Bramapootra	41½
British Indian Tea Ord.	4 3/16
Cachar and Dooars Tea Ord.	3 11/16
Carolina	4⅛
Ceylon Tea Plantations Ord.	5 13/16
Consolidated Estates	3½
Darjeeling Co.	2⅝
Dimbula Valley (Ceylon) Ord.	3½xd
Dooars Tea Ord.	4 9/16
Doologram Tea	1¾
Doom Dooma	4 7/16
East Assam	4 9/16
Empire of Ind.	2 15/16
Halem Tea	2 11/16
Imperial Ind.	3
Jhanzie Tea Association	5 9/16
Jokai (Assam) Tea Ord.	5⅛
Jorehaut	4 15/16
Lanka Plantations Ord.	27/16
Lungla (Sylhet) Tea Ord.	15/16
New Dimbula	7
Nuwara Eliya Tea Estates Ord.	6 13/16
Nedeem	3⅛xd
Ouvah	3⅝
Pabbojan	6 15/16
Standard	6
Scottish Assam	2⅛
Scottish Tea and Lands	3⅜
Upper Assam	3¼

Insurance.

General Accident Fire and Life (£5, £1¼ paid)	10⅜
London & Lancs (£5, £1 paid)	30¼
Royal Exchange (£1)	7¼
Sun Fire £10 (£2 paid)	35
Trade Indemnity (£10)	15⅜

Miscellaneous.

Alexandria Water Co.	17½
Associated Cotton Ginners	16/6
Egyptian Hotels	7⅜
Do. Markets Ord.	25/9
Do. Salt and Soda	26/-
Mortgage Co. of Egypt 5 p.c. Pref.	8½

INDIAN EXCHANGES.

Government Loans.

	Prices on Mar. 28. Rs.
3½% Government Paper	75 7/16

Banks

	Prices on Mar. 28. Rs.
Imperial Bank of India	1,450
Bank of India	90½
Central Bank of India	25⅛

Coal.

Baraboni	1
Bengal	447½
Burrakur	132
East Indian	19¾
Equitable	19¼
Pench Valley	25
Raneegunge	26
Standard	58½

Cotton.

Bengal Nagpur	30⅛
Bombay Dyeing, etc.	391
Bowreah	340
Buckingham and Carnatic	185
Cawnpore Textiles	4
Century	435
Central India	507
Elgin	101
Khatau Makanji	100
Muir	332
New Ring	289
Phœnix	420
Svadeshi	511

Jute.

Alliance	662
Barnagore	328
Budge Budge	724
Clive	54⅛
Dalhousie	665½
Delta	728
Fort Gloster	1,256
Gourepore	1,261½
Howrah	69½
Kamarhatty	880
Kanknarrah	666
Khardah	719
Kinnison	1,276½
National	37½
Standard	633½
Union	935

Miscellaneous

British India Corporation	4½
	2½
Bengal Paper Mills	39½
Bengal Timber Trading	277½
Burn and Co.	422½
Cawnpore Sugar	27½
Champaran Sugar	9⅝
Howrah Oil Mills	13⅜

ALEXANDRIA

Prices on Apr. 4, supplied by G. L. Mortera, Alexandria & Cairo.

Agricultural Bank of Egypt	£8½
,, ,, ,, Fond.	£870
Alexandria Water Co.	£17 5/16
Assoc. Cotton Ginners	£¼
Behera Ord.	£E181
Ciments d'Egypte	Frs. 135
,, ,, Div.	,, 197
Comptoir Fin. & Com. d'Egypte	£5/16
Credit Foncier Egyptien	Frs. 1,176
,, Fondateur	,, 2,700
Crown Brewery Priv.	Frs. 115
Filature Nationale d'Egypte	£3 27/32
Frigorifique d'Egypte	£7 11/16
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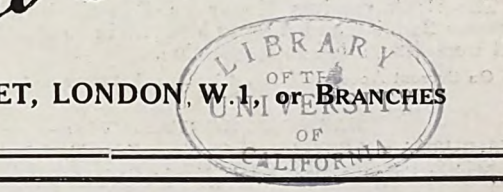

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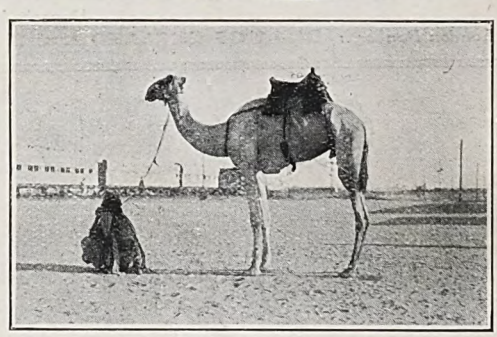

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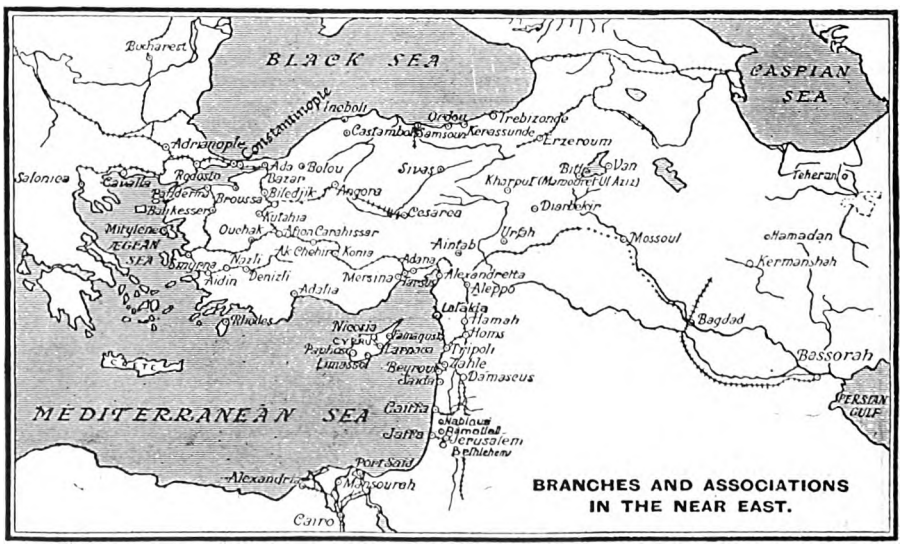

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The NEAR EAST AND INDIA

No. 884.—VOL. XXXIII. THURSDAY, APRIL 26, 1928.

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Notes of the Week.

Egypt and Britain.

It is an easy matter these days for any British writer to heap scorn and abuse on Egypt, for an error of judgment has been committed in Cairo. What is wanted is to point out the road that Egypt and Great Britain can tread together in friendship and alliance. The Egyptian Government at present has a point of view regarding Egyptian independence which is not Great Britain's. It takes little time for a Briton to decide that in the end the British point of view must prevail; an Egyptian must be allowed a longer period to arrive at that conclusion. For four or five years the British point of view lay dormant; Egypt availed herself of independence, and the Reserved Questions remained in the background. The Wafd persuaded itself that it would get round, over, through or under those Four Questions, or in some way eliminate them. When, therefore, Sarwat Pasha's draft Treaty brought two or three of those questions into crude prominence the Wafd roundly rejected the Treaty, but only to have its eyes opened to the fact that there were more things on earth (Sir Austen Chamberlain placed some of them in heaven) than were dreamt of in its philosophy. Before the Government of Nahas Pasha has been able to take its bearings afresh, it has clutched at what looked like a stick to defend itself against what it thought was a British attack. The stick turns out to be a rather deadly snake, and, in any case, Great Britain has no intention of attacking Egypt. On the contrary, she recommends the Egyptian Government to drop the would-be weapon before it does harm to Egypt. So far there have been a little shouting at a distance and some manœuvring for position. It is still possible to prevent an exchange of blows, which in the nature of things is likely to prove more uncomfortable for the smaller of the two combatants.

The Egyptian Dilemma.

It is an axiom of British policy in regard to any country with whose constitutional development Great Britain is in any way connected that, however gradual the process of evolution may have to be, it ought not to be marked, if it can possibly be avoided, by any retrograde step. In the case of Egypt it is clearly to Great Britain's interests that there should be no reversal to pre-Declaration or pre-War conditions. If this point could be fully appreciated in Egypt, many misunderstandings, we believe, would be avoided. The British Government, it cannot be too strongly emphasised, is not seeking to go back on any advance on Egypt's part that it has conceded or countenanced. Any fresh point, therefore, that arises between the two countries does not represent a sinister attempt on Great Britain's part to hail the Egyptians back into "bondage," but is merely a variation introduced—inevitably by Egypt herself—into the still unsettled theme of her independence. Until that basic problem is solved, there must necessarily be friction. The issue is relatively simple. In 1922 Great Britain announced that she was prepared to grant Egypt, which had been a Protectorate for seven years, independence, subject to certain technical restrictions. Protesting that they would take nothing less than complete independence, the Egyptians nevertheless availed themselves of the measure of independence actually granted, and by tacit consent both sides ignored the restrictions, the technical character of which was well exemplified by the fact that they could be ignored without effect on the ordinary administration of the country. Successive Egyptian Governments attempted to probe Great Britain's intentions that lay behind the suggested restrictions, but without reaching any definite conclusion until Sarwat Pasha succeeded in reducing those intentions to the terms of a draft treaty. That treaty, however, was rejected by the Wafdists because they had made no attempt to understand the British point of view and refused to believe that there could be any other point of view regarding Egyptian independence than their own.

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A Way Out?

It was at the stage then reached that the British Government re-stated its case, not from any desire to go back on the conditions of the proposed treaty, but merely to remind the Wafd, which had accepted the responsibility of rejecting the treaty, that the British view of Egyptian independence did not coincide with the Wafd's. Even if it be admitted for the sake of argument that the Egyptian contention is wholly right and the British wholly wrong, Egypt, in view of the relative strength of the two disputants, is not likely to move the wall that bars her way merely by knocking her head against it. There must be a better method of reaching the goal in view, when Great Britain has expressed her desire to see Egypt reach that goal. It is in the hope that a better method may be evolved that the present Egyptian Government is urged to take careful stock of the situation instead of directing a fresh dash against the wall with its head, by means of the Public Assemblies Bill. The submission of that measure to the Senate is postponed until the last day of the month. *Amour propre,* as is pointed out on another page, is gravely involved on both sides, but that need not prevent the two parties, both of whom must be anxious to avoid a collision, from finding, in friendly discussion and reciprocity, a way out of the difficulty which will leave no sense of humiliation. If the Egyptian Prime Minister could persuade his colleagues and supporters to examine the rejected draft treaty in the light of the British Government's subsequent communications, he would find an eminently satisfactory way out of Egypt's dilemma, and the introduction of a time sliding-scale would mark an advance on the terms offered to Sarwat Pasha.

The Bulgarian Earthquakes.

The renewal after a few days' interval of the earthquake shocks in Bulgaria has been responsible for a disaster of far greater magnitude than had to be recorded a week ago. The loss of life, it is to be feared, amounts to a hundred, with many more injured, and the damage to property has been assessed at several millions of pounds. Philippopolis, the second largest town in Bulgaria, has suffered considerably, the railway station, the Military Club and a number of tobacco warehouses being among the buildings destroyed. The area that has incurred the worst damage extends from Philippopolis for some thirty miles eastwards; here whole villages have been destroyed, and the renewal of the earthquake shocks has caused panic in the district and added to the sufferings of the inhabitants. Bulgaria is being sorely tried by the disaster, which entails immediate relief for the unfortunate victims, of whom it is reported that eighty thousand may be homeless. All classes of the population, headed by King Boris in person, are engaged in the work of providing help; the Government has made a monetary grant and has postponed the collection of taxes, temporary accommodation is being erected, Kazanlik, outside the affected area, is supplying bread and money is being collected throughout the country for the relief of the sufferers. Bulgaria, however, is an impoverished State and will need help from abroad to enable her to cope with the effects of this sudden visitation. It is satisfactory to know that the Save the Children Fund have lost no time in lending the services of their organisation, and steps were taken last week to feed two thousand children in Philippopolis. Elsewhere in this issue is published the Fund's appeal for contributions, and we hope that there will be a wide response among our readers.

The Corinth Disaster.

Following upon the earthquakes that in turn during the last few weeks have damaged Smyrna and the central portions of Southern Bulgaria, a fresh shock destroyed the greater part of Corinth on the night of April 22. The new city lies near the coast, and the earthquake appears to have been confined to the immediate neighbourhood of the Canal, for, in addition to Corinth, Loutraki, a favourite watering-place on the other side of the indentation of the Gulf from which the Canal starts, and Kalamaki at the Ægean end have both suffered. Old Corinth, on the other hand, lying a few miles inland, is reported to have escaped, and the Canal itself, if affected at all, does not appear to have been badly damaged. As in Bulgaria, there has been some loss of life, and a large number of people have been rendered homeless. A further strain will thus be placed on Greek national finances, but fortunately for the victims of the earthquake the general well-being of the nation and its tradition liberality ensure that for them the effects of the disaster will be minimised as much as is humanly possible.

Balkan Peace Movements.

The example of the world at large, no less than a clearer understanding of their own interests, is helping to familiarise the countries of the Near East with the idea of an understanding among themselves that will rid each State of the old dread that its safety and territorial integrity are continually menaced from one quarter or another. A lead in the right direction has been given by the Greco-Roumanian pact of non-aggression and arbitration. It was, it is true, the easiest of all to conclude; but as a first step it is essentially a helpful one. Now comes the prospect of a Greco-Turkish understanding. As both parties claim to have been seized of the idea first, there is no need to inquire further into that aspect of the movement. Certainly M. Michalakopoulos, the Foreign Minister of Greece, is keeping himself by these methods in closer touch with world tendencies than he did three months ago when he poured cold water on the project of a Balkan Locarno, unless, indeed, he realised then that the quickest approach to a general peace pact in the Balkans would be by way of bilateral rather than multi-lateral agreements. If Greece and Turkey can bury the hatchet, there can be nothing improbable in a Balkan federation. The main factor in keeping the different countries apart is that each is confronted with a vicious circle of conditions that none has hitherto been able to break. Where Governments hold power precariously each must perforce beat loudly the nationalist drum; for their own safety they pander to the Army, the Army for its own interests is inclined to magnify the dangers with which it has to cope, and the Government to obtain revenue from the people—too much of which will be spent on the various branches of national defence—cannot view unfavourably any means of maintaining the national fervour at a high pitch. If Governments can be pledged to peace, the whole situation in the Balkans

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will undergo a rapid change. National bitternesses will be found to be much less deep-seated than they are generally credited with being, and co-operation between the States will materially assist the economic development of the Peninsula. There remains, however, a considerable amount of spade-work to be done. Any peace movement to-day is apt to be regarded as emphasising the absence of Yugoslavia and Bulgaria from the picture. The remedy for this state of affairs can be found in the former country alone.

A Financial Adviser for Persia.

The appointment of the German banker, Dr. Lindenplatt, to succeed Dr. Millspaugh as Financial Adviser in Persia, may be regarded from two aspects, concerning, respectively, the interests of Germany and the interests of Persia. Upon the first it would be superfluous to remark the increase of influence which in the last year or two has accrued to Germany in the Near East. It is most noticeable, perhaps, in Turkey, where Germany appears to be pursuing much the same methods as she used in Morocco before the Great War, of giving without receiving, of advising without needing responsibility, and so forth. In Persia, of course, German influence must be considerable, if only on account of the Junkers air service. A German firm has been given the contract for building the first ninety miles of the Trans-Persian Railway from Bandar-i-Gaz southwards. Nor should it be overlooked that Germany has working agreements in this part of the world with Russia. It is in connexion with this last fact that the second aspect of this appointment, the purely Persian aspect, may be studied. For one cannot help thinking that what Persia needs above all things in her finanical policy is continuity; to make appointments of foreign advisers contingent upon the changing phases of foreign politics is, one thinks, a mistake. Much time is needed for a comprehensive study of the Persian financial problem, and it might have been better—other things being equal (which, unfortunately, they seldom are in Persia)—to appoint one of the Americans still serving in Persia to succeed Dr. Millspaugh. It is only too possible that just when Dr. Lindenplatt has mastered his intricate subject, someone else, of another nation temporarily in favour, may be chosen to succeed him. For no financial genius can compensate for the absence of experience in Persian ways, which can be learned only by sojourn in the country: there is no quick road to prosperity in Persia.

The Jidda Conference.

Soon after these lines are published Sir Gilbert Clayton, together with Mr. Cornwallis, of the Iraq Government service, will be conferring with King Ibn Saoud of the Hijaz and Najd at Jidda. It is to be anticipated that neither side in these negotiations will necessarily be at a loss for words upon the malpractices of the other. If first the Wahhabi ruler points out that the construction of the police post at Busaiyah—an erection of which he was not informed by the Baghdad Government—was a technical violation of the Uqair Protocol of the Treaty of Muhammarah of 1922, and that the pursuit, subsequent to the demolition of the post by Wahhabis, of the Akhwan by the Royal Air Force over the border into Najd was a violation of the Bahra Treaty of 1925, the British representatives will not be hard put to it to reply: (1) that Busaiyah, being seventy-five miles from the Iraq-Najd frontier, is not "within the vicinity of the frontier," nor, incidentally, is it the nearest watering-place to that frontier, there being two or three other wells nearer; and (2) that such armed invasions of Iraq as the Akhwan indulged in last November and in succeeding weeks were certainly not of the nature of the tribal raids which were contemplated when the Bahra Agreement was drawn up. There will, doubtless, be much talk around it and about, but we have every hope of a reasonable outcome of the negotiations. The continuance of Anglo-Wahhabi friendship is a vital thing, and everything possible should be done to preserve it. That King Ibn Saoud will be brought to understand that no State, whether ruled by a member of the Hashimite family or not, can indefinitely endure the violation of its borders, we have no doubt; nor will he less readily comprehend the absolute determination of the British Government to uphold its responsibilities in the Middle East. The Wahhabi ruler will realise, on the other hand, that in his own best interests, the ceaseless "drive," imposed by economic, geographical, and even religious considerations, which is at work in his domains, must not be permitted such an outlet as might result in the disintegration of his mighty achievement. But, as we have said, we have every hope that, after explanations have been given, foresight and prudence will govern both Wahhabi and British representatives in this Jidda Conference.

Persia and Iraq.

It is sometimes said that, as are the relations of Russia with England, so are the relations of Persia with Iraq. But it does not seem necessary to treat with international seriousness the last developments that are reported from the Persian Gulf. According to messages from Basrah the Persian authorities, as a result of a visit to Abadan by the Persian Minister of Finance, instructed the Iraqi port authorities to remove their officials from Abadan, and declared that warships had no right to lie at Abadan without the permission of the Teheran Government. In neither of these things, *per se*, is there much cause for surprise. The Persian Government seems to be well within its rights, and there should, therefore, be no reason at all why the matter should not be amicably disposed of. Caution is necessary in dealing with stories emanating from the Middle East which concern Perso-Iraqi relations, for on the dark background which is admitted to be the present canvas for Anglo-Persian relations, the temptation to splash with colour, and into over-relief, the most trivial incidents affecting the two countries, is considerable.

Palestine as a Crown Colony?

It is a danger which is sometimes overlooked by the most generous minds that, in treating of present-day Palestine, the future of the country as a self-governing Arab State is apt to be postponed and put aside in favour of a consideration of the country as a "Jewish National Home." This tendency is, moveover, precisely that which most drives the Palestinian Arabs into the fear that the promises made to them will not be fulfilled. One seldom meets it, however, in the intense form which is attributed to Colonel Josiah Wedgwood, who is reported to have said in Glasgow on April 21 that an Arab Assembly in Palestine would be premature, that Jews ought to press for at least another generation of Colonial Office rule, and that such a pledge was urgently necessary "owing to the intrigues typical of the Orient." It is to be feared that Colonel Wedgwood's heart is better than his head, for such *naïveté* is distressing. Why should it be supposed that intrigue is either necessary or culpable in the obtaining of promised rights? Has this Labour Member of Parliament, who at times is wont to out-Zionise the Zionists themselves, forgotten the very conception of the Mandatory system; has he forgotten also the Allied Declaration of November, 1918, made to the people of Arabia? Boldly to stifle any desires or expression of desires for representative government in Palestine is surely the last unwisdom in causing the Arabs to fear the Jewish immigrants. It may be argued that the Arabs of Palestine are unripe for self-government, but to imply that they are unripe because the Jewish experiment in Palestine might be endangered by such self-government, is manifestly to hinder that very Arab-Jewish *rapprochement* which is the hope of some many observers of and in Palestine. In other words, such deprecation of Arab feelings is foolish, if not mischievous.

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THURSDAY, APRIL 26, 1928.

THE PUBLIC ASSEMBLIES BILL OF EGYPT.

If there is to be an open breach between Egypt and Great Britain in the course of the next few days or weeks, it will be over the Public Assemblies Law, which has passed both the Legislative Assembly and the Senate, but, owing to a minor technicality, will have to be submitted again to the Upper House before it receives the King's signature. In view, therefore, of the gravity of the issue at stake it is necessary that both peoples should have a clear understanding of the measure itself and of the matters involved by its appearance on the Statute Book in the face of the British Government's warning that the proposed Law, by weakening the hands of the Egyptian administrative authorities, is liable to endanger the discharge of British responsibilities under the Declaraton of February 28, 1922. If it had to be accepted that a breach between the two countries is inevitable, and that for this reason the sooner the dispute is brought to a head, the sooner a permanent settlement will be reached, there would be no special point in evading the issue seemingly preferred by the Egyptian Government. There is, however, no ground for supposing that Egypt as a whole desires a serious trial of strength with Great Britain, and the latter is certainly not anxious to force an issue when British instinct is entirely in favour of, and believes in the possibility of, peaceful evolution. In these circumstances it is worth while to subject the problem to a close analysis, in the hope that the two parties can be prevented from drifting into a false position.

The Public Assemblies Bill, as was pointed out in these columns last week, represents in theory a legitimate aim on the part of the Egyptian Government to implement the Article in the Constitution which provides that the right of public assembly shall be regulated by law. Rightly or wrongly, the existing law on the subject is held to savour, at least in one particular, of martial law regulations, and for this reason there was a further impelling motive to modify it. The new Bill, however, suffered such material alteration in its passage through the Assembly that it may be doubted whether in its final form it responds to the requirements of the Egyptian executive authority. Of the twelve clauses comprising the measure the last three are of a more or less formal character. The first seven provide for the freedom of public meetings and demonstrations within the limits of the regulations set forth, which include forty-eight hours' previous notification by persons, forming a Committee, who will be held responsible for the maintenance of public order and the avoidance of speeches and acts subversive of public order or morals; and the attendance of representatives of the police or Ministry of the Interior, who must not sit on the platform (as at present), but are empowered to dissolve the meeting either at the request in writing of the Committee or in the event of grave disorders. If calm is restored, the meeting may continue or may be held again. Clause 8 provides for breaches of these regulations penalties not exceeding seven days' imprisonment and a fine of one hundred piastres. The crux of the whole matter lies in Clause 9, which renders liable to imprisonment not exceeding one month and to a fine ranging from two hundred to three thousand piastres those, whether officials, police or private persons, who dissolve, attempt to dissolve or threaten a public meeting in cases not provided for under the foregoing regulations. It should be obvious that in actual practice the effect of this latter clause will be to stultify all the precautions previously enjoined for the maintenance of order and the avoidance of action prejudicial to the cause of order. No one, whether policeman or a member of the Committee responsible for the meeting, will render himself liable to the penalties laid down by taking action which he would have to defend in a court of law against the unanimous evidence of all those whose conduct had been impugned, who, to save themselves from minor penalties, would emphatically maintain that there had been nothing approaching disorder when the attempt to dissolve the meeting had been made. Thus the law would effectually render Egyptian executive authority powerless to deal with a meeting or demonstration until it was completely out of hand and damage had been done. The Egyptian Government may be willing to incur the risk, but unfortunately in so doing it is requiring the British Government to stultify itself in respect of its undertaking to be responsible for the safety and property of all foreigners in Egypt, of whom there are many—Greeks, Italians and Syrians—scattered about the country, with property that is always the first to attract the attention of rioters.

It is, perhaps, not difficult to understand what happened to the draft measure in its passage through Parliament. The Egyptian delegates are particularly jealous of their newly-won democratic and constitutional rights and are apt to magnify the danger that they imagine they run of losing them. The right of public assembly is a cherished possession of democracy, and they were anxious to hedge it around with elaborate safeguards, but in so doing they undermined a fundamental requirement of every State—the maintenance of law and order. The measure was passed in its manifestly imperfect form, and the first notice to be taken of the matter was in the British warning of March 4. Inevitably the merits and demerits of the measure in question are lost sight of, and it is regarded only in the light of an object singled out for British "interference" with the internal affairs of Egypt. Thus "face" is heavily involved on both sides; for the Egyptian Prime Minister has laid much stress in public utterances on the unshakable determination of the Egyptian Government to enforce the Public Assemblies Law. Great Britain, on the other hand, has reserved her liberty to act as she thinks fit, if her warning in regard to the dangerous character of the law is flouted. If Nahas Pasha is the statesman that Egypt requires as her Prime Minister, he will withdraw, even at the eleventh hour, a measure not really helpful to Egypt, and provocative for Great Britain. If he does not do this, the British Government, we may hope, will make the necessary gesture. The Egyptian Government claims that the Public Assembly Law entails no risk of disorder arising from public meetings. If its view is correct, Great Britain has every reason to be well satisfied, as it will show that Egyptians have entirely changed such of their characteristics as made them liable to public excitement and disorder. On the other hand, the British Government can safeguard itself by pointing out that the first sign of disorder at a public meeting, whether foreign interests are involved or not, will have to be followed by such action on Great Britain's part as was evoked by the murder of Sir Lee Stack, as the law in question will have been proved to justify the British warning, and Egypt will have called down upon her own head the results of the flouting of that warning.

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The Near and Middle East*

From Our Own Correspondents.

THE HIJAZ.

Jidda, April 10.

The Iraq Frontier.

The King is expected back from Iraq at a very early date, and the certainty that Sir Gilbert Clayton will arrive here shortly to discuss with him the situation arising out of recent untoward incidents on the Iraq frontier has resulted in a welcome slackening of a regrettable strain. The suggestion made in the editorial paragraphs of THE NEAR EAST AND INDIA that advantage should be taken of this lull to straighten out all outstanding problems as between Britain and Arabia is very timely in the circumstances. There is ample room for give-and-take on both sides and the leading article of the *Umm al Qura* this week makes an excellent attempt to review the situation dispassionately with reference to a recent interview with Sir Henry Dobbs, High Commissioner of Iraq, published by *The Times*. Whatever be the merits or demerits of the Arabian point of view regarding the Busaiya fort, there can be little doubt that there would have been no ruffling of the desert peace had it never been built; and King Ibn Saoud, of all people, can scarcely be expected to admit the contention that Busaiya was fortified for the protection of Najd against raids emanating from peaceful Iraq. King Ibn Saoud claims to have no desire to encroach on the agreed frontiers of British mandated territory; so there is ample room for the improvement of the existing frontier and commonsense must suggest that the desert is better left to itself. For a definite guarantee of peace on the desert frontiers of Iraq and Trans-Jordan—and King Ibn Saoud can both give and implement such a guarantee—Great Britain would find it well worth while to make certain obvious concessions. The Najd view may be taken to be that the frontier should be set back to the furthest limits to which custom immemorial has allowed the desert tribes to penetrate towards the sown—that limit is a matter of common knowledge and demands no special skill for its delimitation; and that the tribes of the sown, whose custom is to make seasonal migrations into the desert, do so under desert law and under the guarantee of the desert King in all peace and security; further that the Shammar refugees, an element of instability and danger in Iraq, should be sent back to their homes to make their peace with their rightful lord.

The King's Movements.

Mails received from Riyadh at Mecca on April 9 report that a formidable tribal concentration with the Iraq frontier as its objective has been disbanded and dispersed under the orders of the King by his cousin, Saoud ibn Abdul Aziz. This action secures peace pending negotiations, and the King has lost no time in taking advantage of the favourable development to make a tour of his country. On April 6 he left Riyadh with a large convoy of motor-cars for the Qasim, where, doubtless, he is at present interviewing tribal and other leaders. From there he goes to Haïl and thence to Madina, whence he is expected at Jidda about April 25 or a few days later. During that or the following week Sir Gilbert Clayton arrives here, and it is to be hoped that by the middle of May the settlement of the recent untoward incidents in Arabia will have been achieved.

The Pilgrimage.

The number of pilgrims in the country up to date is 55,969, which compares with 67,130 at the corresponding period of last year—a considerable decrease. There is talk of the possibility of the Egyptian Government's sending the Mahmal this year as an indication of the friendly relations subsisting between the two Governments of Mecca and Cairo, but the problem involved in the despatch of the Mahmal was settled once and for all last year, and the matter is of little practical importance except as a demonstration of the solidarity of the two Arabic-speaking peoples. The new Egyptian Consul, Said Bey Matar, accompanied by the new Vice-Consul, also named Said Bey, arrived here by the Khedivial Mail on April 5. Mazhan Bey Izz, the acting Consul, departs shortly for Genoa, amid the regrets of his many friends, who hope that he will before long return to a post which he has found both attractive and interesting. The number of Egyptian pilgrims does not seem likely to be very large this year—5,000 is apparently the number in view at present, although it may be increased at the last moment by recent satisfactory developments in the situation on the Iraq frontier. So far there is no definite indication of the numbers of pilgrims to be expected from British India.

The Weather.

A sudden and short-lived heat-wave swept over Jidda on April 5, when the maximum temperature rose to 99½ degrees—a higher reading than any recorded last year up to the end of July except on one occasion when the thermometer touched 100 degrees. The minimum temperature of the same day was 79 degrees. Two days later the maximum was down to 79 degrees and the minimum to 68 degrees. The rainlessness of the present season is to some extent being combated at high pressure by the erection of the new condenser, which is now complete and undergoing its trials. Within a short period it will be producing water to meet the shortage in the flood reservoirs.

TRANS-JORDAN.

Amman, April 13.

The Treaty with Great Britain.

The text of the new Treaty between Great Britain and Trans-Jordan has recently been published, although it has not yet been ratified. While some of the clauses have not proved entirely popular here, it is generally felt that the new status of Trans-Jordan will undoubtedly be beneficial. The difficulties of exact translation from English into Arabic are very great, and although, as in this case, experts may be employed, it is almost impossible to avoid occasional ambiguities.

The Wahhabis.

The Wahhabi scare hardly loomed as large here as it did in the English papers, and while a raid is, of course, a possibility, immediate danger of such a thing does not seem probable. On the other hand, should the Wahhabis choose to attack later in the summer, the chance of a surprise might be slightly increased, as the Trans-

*Under this heading appear weekly or at regular intervals communications from correspondents in Egypt, the Sudan, Roumania, Yugoslavia, Greece, Bulgaria, Albania, Turkey, Cyprus, Palestine, Iraq, and Persia.

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Jordan tribes, who are now feeding their flocks towards the east, and could give notice of any approach, will then have withdrawn them further west in search of better pasturage.

General News.

The Crown Prince of Italy, who has been on a pilgrimage to Jerusalem, paid a visit to Amman on April 7, in order to inspect the Italian hospital there. He was met a few miles from Amman by Lieutenant-Colonel Cox, the British Resident, and he then proceeded to the hospital, after which he lunched with the Amir Abdullah. After lunch the Crown Prince visited the Royal Air Force Station, where a Guard of Honour awaited him. He remained a short time in the mess, and then inspected a contingent of the Trans-Jordan Frontier Froce at the Aerodrome, which, being situated on a high plateau, surrounded by low hills, forms a most picturesque background for ceremonies of this kind.

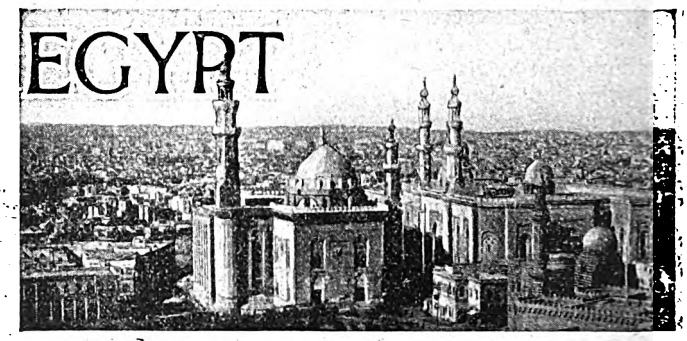
The locusts have not arrived in sufficient numbers to do much damage, but the crops are suffering from the depredations of a small beetle, which flourishes in such a dry season as we have had this year. It is hoped, however, that late rain may yet fall and save the crops.

On April 16 Old Paulines are giving a farewell dinner to Colonel Bewsher, who commands the Frontier Force, and is shortly returning to his own regiment, the Devons. He will be succeeded by Major Shute. A new regulation demands that the officer in command of the Frontier Force should belong to the Regular Army.

A Military Tournament, given by the F.F., is now touring Palestine and Trans-Jordan, and will visit Amman on May 7. To judge by a dress rehearsal, which took place at Zerka, and for which invitations were issued, it should be very popular.

The R.A.F. gave one of their most successful concerts on April 10. The new International Sports Club in Amman is proving very enterprising. The tennis court will soon be in full swing, periodical dances are arranged, and a 'cello recital, theatricals, and other entertainments are promised in the near future.

The tourist season has been very fair, though, no doubt, the number of visitors to Petra would have been larger had it not been for the Wahhabi scare.



Cairo, April 14.

Princess Mary.

The visit of the Princess Mary and Viscount Lascelles ended on the night of Tuesday, April 10, when they left Cairo by special train for Jerusalem in order to be present at the Greek Orthodox Easter festivities. Easter week was spent relatively quietly, the party visiting the points which had had to be left on their way to Upper Egypt and the Sudan, such as Sakkara, the Barrage, the Museum. On Easter Monday a dinner followed by a ball was given at the Residency. It was a great success. There were over seven hundred and fifty guests present, including Prince Mohamed Ali, Prince Haidar Fazil, the Ministers, the Diplomatic Corps, ex-Ministers, members of the Court household, leading British and foreign residents and a

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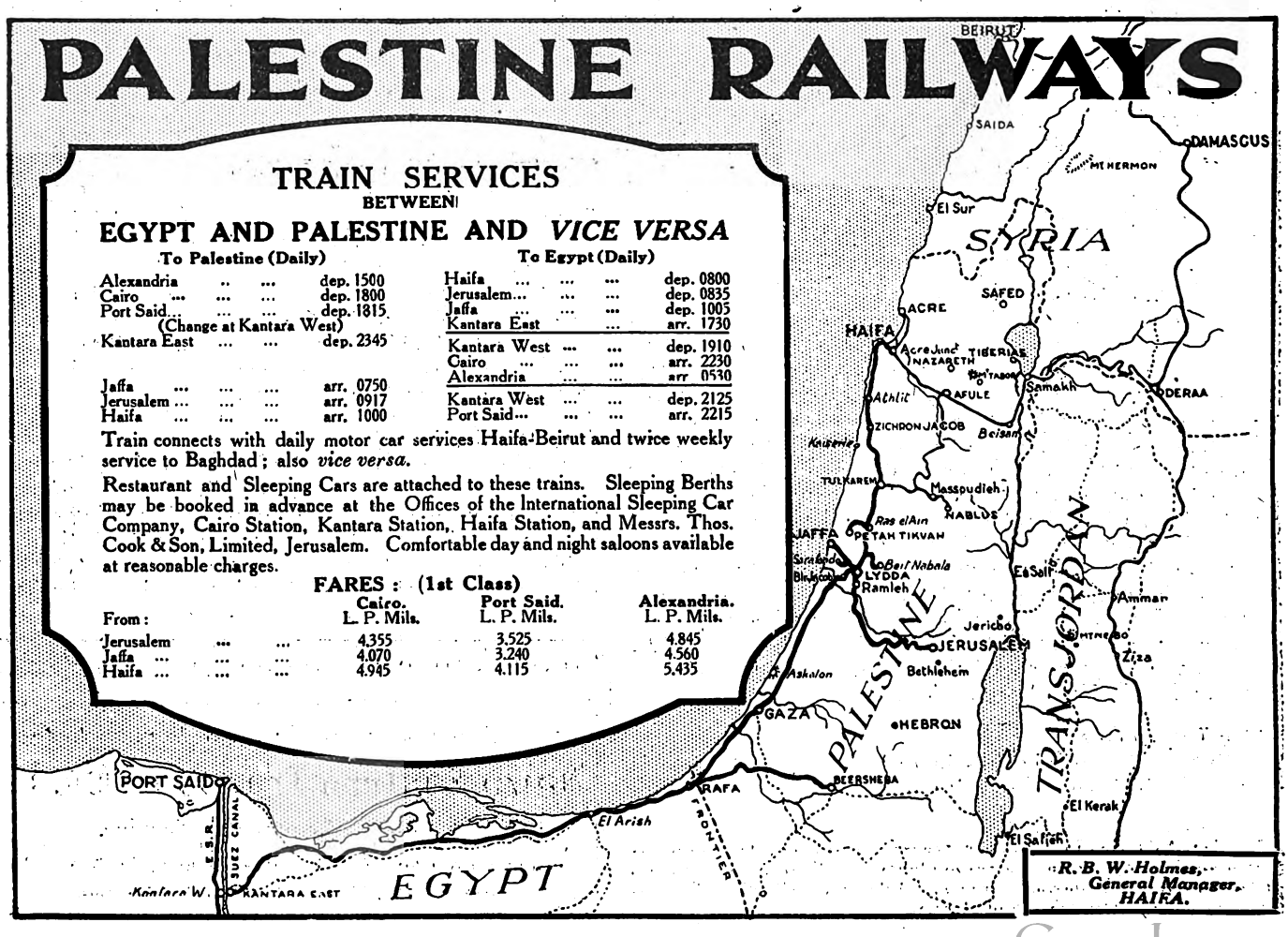

R. B. W. Holmes,
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large number of Egyptian notables, Alexandria being well represented. It was a warm night, and it was possible to take advantage of the gardens—which greatly added to the enjoyment and comfort of the guests. On the following evening the party were present at the first act of "Merrie England," for which Princess Mary and Viscount Lascelles specially put off for several hours the time for their departure for Palestine. King Fuad had lent his box and had sent Hassanein Bey to represent him, and the Princess and Viscount Lascelles received an ovation as they entered and left the theatre.

There can be no doubt of the success of this visit, private though it has been. The programme mapped out has been followed right through, with the solitary exception of the three days' visit to Khartoum, which had to be cancelled owing to the excessive heat at the time the Royal party reached Wadi Halfa.

An Address.

On Easter Sunday morning there was a pleasing little ceremony at the Residency when, in the presence of Lord Lloyd and Viscount Lascelles, Mr. C. B. Beasley, accompanied by Mr. George Robb, presented to Princess Mary, on behalf of the British Union, of which they are respectively President and Vice-President, an address of loyalty and welcome. The address was inscribed on illuminated vellum, which was decorated with Ancient Egyptian hieroglyphics. At the top appears a *cartouche* giving the name "Mary" in hieroglyphic form, with by its side the inscription "The King's chief Royal daughter, Mary, to her long life, prosperity and health." Down the right-hand side are figures of goddesses offering the symbols of life: the vulture Nekheibir, the goddess of Upper Egypt, with below the mythological figure of Isis, the goddess of Lower Egypt, with Lotus, next beneath the falcon Horus, god of Lower Egypt, and at the bottom the figure of Hathor, the goddess of Upper Egypt, with papyrus. It was altogether a most happy conception, and the Princess seemed delighted with it, particularly the *cartouche*.

The Post Office.

Once again I am constrained to tilt a lance at the Post Office in regard to the unsatisfactory method of delivery. Some time back I dealt with this question, and in a personal interview with the Minister of Communications and the Postmaster-General, as a result of what I wrote, I was assured that steps had been taken to adjust the matter. But nothing seems to have been done, for we are again suffering under the old delays which are a very serious inconvenience to the public.

The British Supreme Court.

Some little while ago the Judge of the Supreme British Consular Court suddenly went home on leave, leaving a great deal of work in suspense. For some reason best known to itself, the Foreign Office made no arrangements for his place to be taken either by a local barrister or someone from home, and the Supreme Court work has had to be done single-handed by the Consul-General in addition to his other heavy multifarious duties. This is not only unfair to him, but also most unsatisfactory for the community, for however able and excellent a Consular official may be—and everyone agrees that our Consul-General is exceptional in this respect—he is after all but a lay man and cannot bring to his work the wide knowledge and experience of law which the Judge of the Supreme Court could possess. It is high time, indeed, that the Foreign Office gave some attention to this question.

Helwan.

I spent Easter at Helwan and to my surprise found that health-giving and reposeful resort practically empty of visitors and the Grand Hotel on the eve of closing. Even though the hot weather is approaching, Helwan is still delightful and the exodus seemed so surprising that I inquired its reason. To my amazement I was informed, in several quarters that the reason visitors do not stay at Helwan after the middle of March, although in normal years it is perfectly suitable for them up to the middle of April, is that the tourist agencies warn visitors when they arrive that, unless they book to leave not later than the end of March, they will possibly be stranded owing to lack of passages home. Evidently they base their advice on the fact that steamers coming from the East are beginning in April to bring their full complement of passengers from India and beyond. But if visitors were only informed that they could always get passages, up to the time the leave season from Egypt starts, on the steamers of the various lines which ply between Egypt and European ports there is little doubt that Helwan would not be deserted so early in the year.

Sofia, April 18.

Shocks Political and Seismic.

The political and the meteorological seismographs in Bulgaria have, during the last few days, registered a series of shocks of the greatest importance, shocks which will not fail to make considerable impressions upon the life of the country.

The political shocks began in the Sobranye, on the discussion of the conditions preliminary to the stabilisation loan projected by the Bulgarian Government. As is known, these conditions were laid down in a protocol of the Financial Committee at Geneva, which provided for the radical transformation of the National Bank into a private institution, this change having to operate, for an indefinite period, in agreement with the Financial Committee and the Bulgarian Government. This reform prepared by Geneva, in conformity with the general plan of financial consolidation in Europe, being very unpopular in Bulgaria owing to political, social, and moral reasons, was seized upon by the Opposition as an argument for decisive action against the Government, which was accused of wishing to leave the central banking institution in the hands of capitalists of the old Populist Party, which is now a component part of the Democratic Entente, and which, it is said, would sooner or later gain possession of the shares and take control of the National Bank, and, therefore, of the country.

This argument contained obvious exaggerations, but they passed unnoticed in the excitement of the struggle, which was the more lively in that, this time, the group of M. Tzankoff, President of the Sobranye, came out into the open, and without mincing matters, attacked the economic and financial policy of the Government. And this it is which gives the situation a new aspect; the friends of M. Tzankoff—at the moment, thirty, but one is assured that they would become sixty as soon as the Government were overthrown—having

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voted against the protocol, on which subject M. Liaptcheff had avoided putting a formal vote of confidence, but the rejection of which could not fail to bring about the fall of the Cabinet and the dissolution of the Sobranye, the Government could obtain the ratification of this document only with a greatly reduced majority, and, then, only with the help of the Macedonian group and of the small group of Stambolovists. As a result, the long-threatened rupture between the President of the Council and the President of the Sobranye has now come to a head.

What will be the consequences of this rupture? They can go further and influence the composition of the Cabinet and the composition of the Governmental group in Parliament. It is being asked whether M. Tzankoff, elected to the presidency of the Sobranye by a parliamentary fraction of the Democratic Entente on the proposal of the Government, will be able to remain in his place while voting against the Government and in determined opposition with his parliamentary following. In other words, the question is whether the Government, such as it is to-day, can for long withstand the attacks made on it by other parties and by the recalcitrants within its own party, and whether M. Liaptcheff will not be obliged to remodel his Cabinet, changing its complexion in order to free itself definitively from M. Tzankoff and to bring about a *rapprochement* with the Moderate groups in the Opposition. Lastly, it is being asked whether the present Sobranye could show sufficient suppleness to lend itself to the wished-for changes without compromising the position of the future Cabinet.

All this indubitably tends to make one believe that the political shocks have only begun and that they will continue until the logical *dénouement* of the crisis provoked by the attitude of M. Tzankoff and of his friends, at whom the *Préporetz*, the personal organ of M. Liaptcheff, has not hesitated to thunder, accusing them of separating themselves from the Democratic Entente, and, by a series of actions directed against the Government, of having violated the discipline, the moral, and the unity of the Party. One understands what that means between allies in power.

Earthquakes.

Happily, these political shocks are not dangerous; they can even be beneficial if they help to clear up a situation the confusion of which was only harmful. The seismic shocks, on the other hand, have been frankly tragic, plunging into devastation and desolation a whole region in the two small towns of Chirpan and Borisovgrad, and claiming more than 150 victims, of whom 40 or 50 are dead—every day, moreover, the number of the dead increases, wounded succumbing to their wounds. The destruction, on a rough estimate, is valued at 300 to 400 millions of leva, and one does not know where the figure will stop. The extent of the catastrophe has momentarily silenced the political rancours and rivalries, and one thinks only at this moment of organising for the work of feeding the homeless and of finding them shelter. This is a heavy and difficult task, in which everybody is helping in a spirit of national solidarity. Already a subscription list has been opened in the different communities in Bulgaria, at the head of which comes the municipality of Sofia, a second among the co-operatives, a third among the merchants, a fourth among the banks, and so forth. To centralise this service, the Government is about to draw up a law to institute a kind of Central Committee under the supreme direction of the Minister of the Interior, President of the Council. It is quite understood that the greater part of the material for repairing the disaster will be made by the State; the Government will immediately ask the Sobranye for the necessary credits. The magnitude of the disaster is attested by the following figures, representing houses destroyed in some of the localities which experienced the earthquake; Borisovgrad—the whole town; Chirpan, the whole town; Omourovo, the whole village; Michailovo, 270 houses; Arnaoutetu, 50, including the school; Jambazeto, 100, including the church and the school; Vodenicharovo, 70; Samouilovo, 120; Shivatchevo, 200, including the church, the school, and the co-operative store; Belovolozarovo, 42; Rouptzi, 220; Malko-Tirnovo, 180; Vinarovo, 200; and Yavorovo, 200.

THE BULGARIAN EARTHQUAKE.

An Appeal for Funds.

We are informed by the Save the Children Fund that immediately on receipt of news of the earthquake, the representative of the Fund in Sofia went to Philippopolis and made inquiries as to the incidence of distress among families with young children in the affected area. The suffering was found to be acute, many thousands of children of all ages being homeless and destitute in the general panic and amid the ruins of their homes. As soon as this news reached London, the Save the Children Fund made an immediate advance, and, as a result, relief was provided last Sunday for 2,000 children belonging to Philippopolis and the surrounding district. This relief will be continued as long as funds are available.

The Bulgarian Minister in London (M. Hadji Mischeff) has expressed his thanks to the Save the Children Fund for its prompt action. It is especially appropriate that the earliest practical expression of British sympathy with the Bulgarian people should have been undertaken by this Fund, which has already forged many links of good will between the two peoples. It carried out extensive relief work among the refugee populations and constructed the model village of Atolovo for refuge families, which, though in the earthquake area, has fortunately escaped injury. At the present time, the Save the Children Fund is engaged in organising workschools for the vocational training of Bulgarian children and it also maintains a home for waifs and strays in Sofia.

Among those who have already given their support to the present emergency relief effort are Sir Kay and Lady Muir, the Right Hon. Noel Buxton, M.P., Mr. and Mrs. C. Roden Buxton and Sir Walter Napier. Further donations are urgently needed in order to maintain and to extend the work of relief on behalf of both adults and children as long as the need persists, and should be sent to Mr. Hubert D. Watson, C.I.E., Hon. Treasurer, the Save the Children Fund, 26, Gordon Street, W.C.1.

[Reference to the series of disastrous earthquakes in Bulgaria will be found on page 514 and above. We hope that a generous and early response will be made to the Save the Children Fund, in practical support of the expression of sympathy which the British Government has already conveyed through His Majesty's Minister in Sofia to the Bulgarian Government.—Ed.]

The situation throughout Luristan is now reported to be satisfactory, according to a Reuter message from Teheran. Some rebel chiefs have submitted to the General Officer commanding at Khorammabad, and declared their allegiance to the Shah. After visiting Khorammabad the Shah proceeded to Kermanshah.

The Egyptian newspapers state that the Minister of Pious Foundations in Cairo has asked the American missionary, Dr. Zwemer, to return his permit for visiting mosques, it being alleged that he distributed tracts at Azhar University. Dr. Zwemer, it is stated, has refused to return the permit, and the Egyptian Government has asked the American Legation to intervene.

Angora was reported last week in the Turkish Press to have been suffering for four days from a shortage of bread. Owing to the lack of transport it had not been possible to keep the Turkish capital supplied with grain, but the Prefect was able to announce the discovery of a stock of corn in the neighbourhood which would enable the shortage to be relieved.

A pilgrimage to the Holy Land, organised by the Catholic Association, began on April 17, when a party of 40, under the leadership of the Bishop of Leeds, left London for Marseilles, where they embarked for Beyrout. Motor cars will convey the pilgrims, by way of Mount Carmel, to Nazareth, and they will spend a week in Jerusalem, paying visits to the Holy Sepulchre and a number of sanctuaries. The party will return to London on May 17.

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CORRESPONDENCE.

The columns of The Near East and India *are open for the discussion of subjects of general interest to its readers. The publication of such letters must not be taken, however, as indicating that the views expressed by the writers are those of* The Near East and India.

QADIANIS IN KABUL.

To the Editor of The Near East and India.

Sir,—In connexion with an interesting review, in your issue of April 5, of a book on Afghanistan by Sirdar Ikbal Ali Shah, may I say that the book seems to me to suffer from something more than the mere "urgency imposed on the author to have it ready in time for the Royal Afghan visit," for in one respect at least the account given by the Sirdar is not only inadequate but also untrue? I refer to his story of the stoning of Afghan Ahmadis. The entire account is fantastic. No party of Ahmadis ever applied for permission to enter Afghanistan for purposes of proselytising. Only in the time of the Amir Habibullah Khan, Shahzada Abdul Latif, himself an eminent divine who had performed the coronation of the said Amir, and who had subsequently accepted the Ahmadiyya doctrine at the hands of the Founder in India, was allowed to return, but was arrested on his arrival in the Afghan territory, and later imprisoned. Further, no religious debate was held in the manner suggested in the book. Only, after months of torture, when he was threatened with death in case he did not recant, the Shahzada himself asked to be allowed to answer the charge of heresy against him. The Shahzada was the only one on the Ahmadiyya side against eight Mullahs, headed by Khan Mullah Khan, on the Afghan side. As only written papers were exchanged, nobody in the congregation ever knew what passed between the Shahzada and the Mullahs. There was nothing of a "unanimous verdict" by any "conference." The so-called debate lasted from about 7 in the morning till 3 in the afternoon, and a little later the Shahzada was declared a heretic. The Amir did not attend the debate, nor is it known whether he ever read the proceedings of it. Only the Fatwa was sent to him, which, having been ratified, led to the stoning of the Shahzada. This was in 1903. No question of a ban on Ahmadi missionary propaganda was raised, and as no mission had been sent, none could be returned, as suggested in the book!

As for the actual stonings, including, apparently, those which took place more recently under the present ruler of Afghanistan, Sirdar Ikbal Ali Shah suggests that they were due to "infidelity" on the part of the victims, and that they took place in spite of the warning that it would cost them their lives if they visited Afghanistan on a proselytising mission. This is a curious statement in face of the text of the judgment delivered in 1924 by the Afghan Court of Law, and ratified by the two Courts of Appeal. This judgment, in the case of the first stoning under the present ruler, was published in the Kabul paper named *Haqiqat*, dated Safar 6, 1343, A.H. (September 6, 1924). This is how it concluded:—

> "Consequently it is proved from the admissions of the Mullah Nimatullah that he is one of the followers of Mirza Ghulam Ahmad of Qadian. . . . The punishment of such a man is death."

And significantly adds:—

> "Before this also in the reign of the blessed martyred Amir (Habibullah Khan) a similar sentence was passed and carried out concerning a man named Abdul Latif, a follower of the said Qadiani . . ."

Similar judgments were passed in the two cases which followed the execution of Nimatullah, and the three taken together occurred after a declaration of religious liberty and after the Afghan Government, in reply to representations from Qadian, had sent a written assurance that Afghan Ahmadis would no longer be molested for their religious beliefs.

There is, however, good reason to believe that the Afghan rulers themselves have had little or nothing to do with these sad events, and that they were due to the fanaticism of Mullahs who could not be appeased except by innocent blood, and whose unwholesome influence on the religious policy of the country, the present ruler has regretted more than anybody else.—I am, etc.,

T. D. Ahmad.

34, Tavistock Square, W.C.1. April 14.

NEWS IN BRIEF.

Lord Meston was on April 21 unanimously elected Chancellor of Aberdeen University.

It is announced in Teheran that the Perso-Polish Commercial Treaty has been signed.

Lieutenant-Commander MacDonald, who is flying from London to Delhi, arrived at Heliopolis on April 18.

The Cairo to Cape motor expedition left Rejaf by steamer on April 18 for Kosti, it being impossible to attempt to traverse the Sudd region by car.

The appointments are announced of Comte de Chambrun as French Ambassador to Turkey, and M. Puaux to be French Minister in Bucharest.

The King of Yugoslavia returned last week to Belgrade from his country estate. The Yugoslav Minister for Foreign Affairs, M. Marinkovitch, returned to Belgrade on April 25.

Princess Mary, accompanied by Viscount Lascelles, arrived at Marseilles on April 20 on board the steamer Ranchi on their return from Palestine by way of Egypt.

Lord Eversley, who died last week at the age of 97, will be remembered by readers of The Near East and India as the author of "The Turkish Empire," a book published when he was 85.

The Prefect and Municipal Council of Constantinople have decided to invite the Ghazi to spend the summer season this year in the Palace of Dolma Bagtche, on the Bosphorus, where he stayed last summer.

Under the auspices of the Vatican, a Congress is shortly to be held in Rome for the purpose of reorganising the Armenian Catholic Church, whilch, like the Armenian Orthodox Church, has suffered heavily from the dispersal of the Armenian community a few years ago.

King Amanullah of Afghanistan is expected to arrive at Teheran for his Persian visit on June 10. This date is later than originally arranged, and indicates that King Amanullah's visit to Russit will be longer than anticipated, as he will arrive there direct from Moscow after his Russian visit.

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Book Reviews

HANDSOME McDONALD.

"MEMORIES OF AN EIGHTEENTH CENTURY FOOTMAN, JOHN McDONALD. Travels 1745-1779. (London: Routledge. 10s. 6d.)

Sir E. Denison Ross and Miss Eileen Power continue, in Messrs. Routledge's "Broadway Travellers' Series," to make available for us records of travel, full of interest, which have become overwhelmed in the moraine of the ever-advancing glacier of Time. This book, for instance, was published in 1790. It seems to have fallen almost still-born from the Press and has never, till now, been reprinted. The original edition has become so rare that its existence was almost unknown till, to our good fortune, Mr. John Beresford, that lover of the eighteenth century, "got a line on to it," fished it out and now presents it to us, well edited and annotated, in the beautiful guise of its companions in this series.

The only fault we have to find with Mr. Beresford is that he calls his hero a "footman." This he certainly never was, except perhaps in his earlier days. His profession was that of a body-servant, frequently of a confidential and intimate nature. When in India he was a good deal more. He had numerous masters, all of whom he appears to have served faithfully and well, so that, on leaving one situation, he never had any difficulty in quickly securing another to his taste. His popularity with the other sex, of which he is inordinately proud, soon taught him that service with bachelors suited him best. But as "handsome McDonald" he was known and clearly many feminine hearts fell to him.

His father, a big grazier near Inverness and well connected, died in the '45, leaving a young unprotected family on his remote farm. McDonald himself was only four and a half years old. The eldest, a sister aged 14, took charge and, after a two months' Odyssey, brought them safely to Edinburgh. The account of this journey, where their scanty funds, amounting in all to £1 3s. 4d., had to be eked out by begging is told quietly and without exaggeration (indeed, the stamp of truth is on his whole narrative). It is most touching, and we greatly regret that our space makes it impossible to quote it. His experiences, largely as a street urchin and then stable-boy, in Edinburgh are told in considerable detail and bring out the latent pride which enabled him to preserve his self-respect and ambition.

His service, first with families and later with gentlemen of good (usually Scottish) standing, is the occasion for much interesting matter and takes us all over Scotland, England, France, Spain, etc., and even to Bombay. It is the account of his years there (1770-1772) which will specially interest readers of The Near East and India. McDonald had no colour prejudice. He took a man as he found him, so that his remarks on life in those days in Western India have a special value. He was self-educated, but clearly his constant exertions to improve himself in this respect were well spent. His style is distinguished by perfect candour and by a crystalline clearness, his language is well chosen and free from flowers.

We leave him, at an inn in Toledo, the happy husband of a Spanish sweetheart whose acquaintance he had made on a previous visit to that town, to such purpose that the young couple started life together with a fine strapping lad whom he found, known as "John England."

McDonald, by the merest chance, was actually witness of the death of Lawrence Sterne. He was also remarkable as one of the first to use an umbrella in the streets of London.

The illustrations (mostly of contemporary prints illustrating Scottish places mentioned in the book) add to the enjoyment of the reader. C. S-W.

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AN ACADEMIC VIEW OF GREEK ART.

"ART IN GREECE." By A. de Ridder and W. Deonna. (London: Kegan Paul, 21s. net.)

One would have thought that it was a mere platitude to assert that no man can be at his best when transferred to the skin of another. If any further proof of the truth of this proposition were required, it would be provided by the book under review. It was planned by M. de Ridder, the famous Curator of the Louvre. It was to be, not a history of Greek Art, but a study of Art in its relation to Greek society and life. He had composed the whole in his brain but all except the first pages died with him. That this was so must be lamented by all who have read the small portion which he put into writing. The clear fresh brain of the author working at a subject entirely congenial, is seen putting old things under a totally new light and promising a book of very special interest. But his death cut us off from what would certainly have been a real intellectual enjoyment. What he wrote, however, remained as well as the general *schema* which he had planned for the rest. These were handed to Professor Deonna, of Geneva, and he was asked to complete the work. Two more different men could hardly have been conceived. The learned Grecian, the brilliant artist, the keen man of intellect, the possessor of a peculiarly broad outlook had died. His successor is a mere learned Professor who, besides being hampered by the plan laid down by his predecessor, is able to give us nothing more than a very efficient, very learned, very academic and rather dry history of Greek Art. The very language used is the direct antithesis of what we should have had from M. de Ridder, who would never have told us that "in the 4th century architectural decoration had become of greater importance and the pediment is advanced, antæ limit it at the sides, and the stele takes on the appearance of a naiskos." There is far too much of this jargon through the book. Nor would he have wearied us with constant repetition of lists of works (unillustrated) till we almost cry out at the hundredth repetition of the words "Blond Ephebus." The only side of the history which we hear nothing of is the æsthetic. Perhaps this is fortunate, for we are inclined to fear that we should have had something far from edifying from a man who can write with satisfaction and not without a touch of pride:—"How many forms are there in our daily life which we inherit from Greece—architecture with Ionic and Doric columns and triangular pediments; masks of Phidian style, even on street lamps! Greek art, which educated antiquity and the modern world, lives yet."

The translator was presumably handicapped by the language of the original. He certainly has done de Ridder's part much better than the continuation. It must have been somewhat dreary work anyhow. Possibly the same inherent defect accounts for the bad proof-reading. We wish that we could say a good word for the illustrations. But they (at least the plates) are poorly produced and are far too few. C. S-W.

THE HINDU RITE OF WIDOW BURNING.

"SUTTEE." By Edward Thomson. (London: C. Allen and Unwin. 7s. 6d. net)

The sub-title of this interesting essay indicates that it is an historical and philosophical inquiry. To take the history first, it may be said that Mr. Thomson gives a fair, and, on the whole, accurate, account of the later period, covering the gradual move of the British Administration towards prohibition of the rite, so cherished by some

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sections of Hindu society, and also the survivals of the practice up to the present time. For the earlier period his knowledge is apparently incomplete. Among the eye-witnesses' narratives collected in an appendix, there is nothing to represent the 17th century: it is a pity he has not included Francisco Pelsaert's vivid account, to take one out of several known to be in existence; and, if he had, he might have seen cause to modify the statement (p. 57) that Mogul attempts to suppress the practice "were substantially successful" in the regions directly controlled by Delhi. Pelsaert mentions two or three cases a week in Agra about the year 1625, and that can scarcely be described as "substantial success" in what was still the capital city of the Mogul Empire. Mr. Thomson speaks of an increase in the practice after 1680, but it is perhaps equally probable that the increase is in our knowledge of the facts, rather than in the facts themselves. On the philosophical side, the author gives a just view of the various religious and social ideas which operated to maintain a practice, ghastly and brutal in itself, but yet not devoid of a genuine catharsis in the determined heroism displayed by some of the sufferers. He has no sympathy with the sentimentalists of the moment, busy in idealising what they do not understand; and his attitude towards his subject is essentially reasonable, so that his essay can be confidently recommended to readers who wish to get near the facts.

"DIGGING" IN ASSYRIA, CHALDEA, EGYPT AND PALESTINE.

"THE GLAMOUR OF NEAR EAST EXCAVATIONS." By James Baikie. (London: Seeley Service. 10s. 6d.)

Mr. James Baikie has done such good service in the past by his popular writings in which he makes the dead live again that no one who, without being a specialist, desires to learn something of the revelations being daily made by students excavating into the remains of old times can afford to neglect any of his books.

This time he mingles his old theme with an account of some of the more remarkable field work and of some of the more remarkable field workers. The area treated of is indicated above. We are promised a further volume on the remaining parts of the Near East. If it is as good, as lively and as stimulating as this one is, it will be very welcome. We specially like the, at first sight, rather miscellaneous but excellent illustrations scattered through the work. Most of them are not even referred to in the text, but yet they "fit in" remarkably well. We presume that the author would tell us that it was want of space that prevented the inclusion of any accounts of the Tel-el-Amarna finds but we cannot help regretting the omission. Perhaps the only tragic note in the book is the admission that excavation necessarily means the demolition of much that has survived the centuries and that can never be replaced. C. S-W.

AN EARLY SCHOLAR IN BENGAL.

"JOHN MARSHALL IN INDIA." By S. A. Khan. (Oxford University Press. 21s. net.)

John Marshall was a Cambridge graduate, who, being debarred by technical reasons from a Fellowship of his college, entered the service of the East India Company and worked from 1668 to his death (in 1677) for a short time in Madras, but mainly in Bengal. He was an ardent student of the country and left a mass of notes on all sorts of topics, which ultimately found their way into the Harleian collection. Professor Khan now gives us these notes textually, but sorted under appropriate headings, and profusely annotated. The result is a book which can scarcely be described as readable, but which ordinary readers can dip into with the certainty of finding instruction or amusement, or both, while for students of the period it is definitely indispensable. The Professor claims too much, however, when he suggests that "the book will revolutionise our conceptions of seventeenth century India." It fits in precisely with what can be gathered from the extant literature of the period and contributes many details to the picture; but if anyone finds his conceptions revolutionised by it, he must have been very much in the dark.

The Editor has had valuable assistance in annotation from specialists like Miss Anstey, Sir Richard Temple and others, and the notes are frequently important and usually adequate. Some points are left unexplained, as, for instance, the "new pice" mentioned on p. 126. A few notes are misleading, such as the explanation of the Mirbahr (p. 97) as "custom or harbour master." The official description of that functionary's duties is too extensive to be brought under a single rubric; but when, as in this case, he was stationed on a river, he had nothing to do with either harbours or customs in the modern sense, and "Overseer of Inland Navigation" would give the reader a better idea of his actual position. The cryptic expression "Milkees or Almesman's house" is misinterpreted in the note on p. 106. A *milki* was not, as there stated, a proprietor or farmer, but a man who enjoyed a grant of revenue for his subsistence, and to describe him as an almsman is sufficiently precise. We have noticed a few other imperfections, but to detail them at length would give an erroneous idea of the value of the annotations; taken as a whole, it constitutes a remarkable achievement, on which the Professor and his collaborators can be cordially congratulated.

THE EGYPTIAN DIRECTORY.

The 1928 edition of the Egyptian Directory brings this useful publication, now in its forty-second year, up to date. It contains, in addition to the names and addresses of the chief inhabitants of the different towns of Egypt and a list of Sudan addresses, very full information regarding Egypt, which makes it a "Whitaker's Almanac" for the country. A separate section gives a general business list grouped under trades, professions, etc.; consequently it is invaluable to those with business connexions with Egypt. The price of the Directory is 25s. post free. Copies can be obtained from The African and Colonial Press Agency, 9, Quality Court, Chancery Lane, London, W.C.2.

BOOKS RECEIVED.

"Christ in the Hebrew Alphabet." By Rev. John Macmillan. (London: Marshall Bros., Ltd. 3s. 6d. net.)

"The Churches of Eastern Christendom." By Rev. B. J. Kidd. (London: Faith Press, Ltd. 15s.)

"The International Mercantile Diary and Year Book." 1928. (London: The Syren and Shipping, Ltd. 10s. 6d. net.)

"India and the West." By F. S. Marvin. (London: Longmans Green and Co. 7s. 6d. net.)

"Seaways and Sea Trade." By A. C. Hardy. (London: Routledge and Sons, Ltd. 15s. net.)

"Desert Winds." By "Hafsa." (New York: The Century Co. 3.50 dollars.)

"A History of the Jewish People." By Max L. Margolis and Alexander Marx. (Phliadelphia: The Jewish Publication Society of America. 4 dollars.)

"Indian Tales." By S. B. Banerjea. (London: Oxford University Press. 1s. net.)

"Man and Beast." By Samuel Scoville, Jnr. (London: Messrs. Andrew Melrose, Ltd. 7s. 6d. net.)

"A Short History of Western Civilisation." By A. E. Hattersley. (London: The Cambridge University Press, Ltd. 6s. net.)

"Ceylon Past and Present." By Major C. M. Enriquez. (London: Messrs. Hurst and Blackett, Ltd. 21s. net.)

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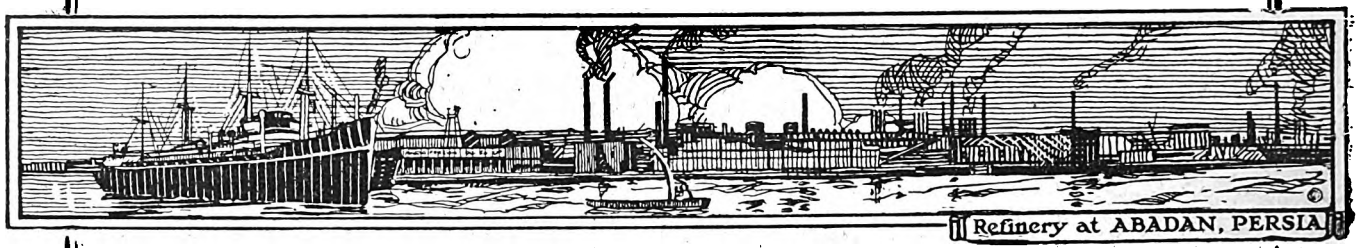

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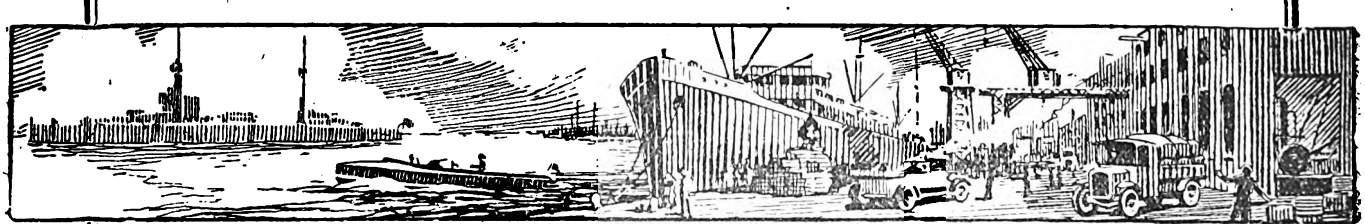

ANGLO-PERSIAN OIL Co., Ltd.

Britannic House, Finsbury Circus, London, E.C.2.

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PERSONAL AND GENERAL

TO-DAY

April 26, 1928 (New Style).
April 13, 1928 (Old Style).
Dulkaada 6, 1346 A.H., of the Muslim Calendar.
Iyar 6, 5689, of the Jewish Calendar.

Field-Marshal Sir Claude and Lady Jacob returned on April 22, from Switzerland, to 4, Culford Gardens, S.W.3.

Sir Stanley Reed, prospective candidate for the Stourbridge Division, and Lady Reed return to Wendover from India on April 22.

Mr. Charles S. Wilson, American Minister to Bulgaria, arrived in London last week from Sofia, and is staying at the Carlton Hotel.

Sir Edward Manville left London last week for Bucharest, and will return to 3, Whitehall Court during the first week in May.

Sir Kay and Lady Muir, who had been staying at the Ritz Hotel for a few days, left London last week for Blair Drummond, Perthshire.

Captain McCallum, who is driving by motor-car from Calcutta to London, arrived in Sofia on April 20. He left two days later for Roumania via Rustchuk.

Major and Lady Zia Wernher arrived in London on their return from Egypt on April 25. They will stay a few days and then go to Thorpe Lubenham.

Sir Bruce and Lady Bruce-Porter, Sir Kenelm Cayley, and Sir William and Lady Peat left Southampton on April 20 in the s.s. Arcadian on a cruise to Constantinople and other Mediterranean ports.

The Persian Minister held a reception at the Legation in Bramham Gardens for members of the Persian colony yesterday afternoon, on the occasion of the anniversary of the coronation of the Shah of Persia.

The Counsellor of the Bulgarian Legation and Mme. Lessinoff entertained a large party at dinner on April 20 at their home in The Boltons, in honour of the American Minister to Bulgaria, Mr. Charles S. Wilson, and of the Bulgarian Minister and Mlle. Hadji-Mischeff.

Sir Gilbert Clayton left London on April 19 for Jidda, where he will meet the King of the Hijaz and Najd, and will discuss with him, on behalf of his Majesty's Government, various outstanding questions affecting the relations of the kingdom of the Hijaz and Najd with the neighbouring States of Iraq and Trans-Jordan. He will have with him Mr. K. Cornwallis, Adviser to the Ministry of the Interior in the Iraq Government, Mr. G. Antonius of the Palestine Service, and Flight-Lieutenant G. M. Moore, of the Royal Air Force.

Sir George Clerk, British Ambassador to Turkey, returned to Constantinople last week from leave.

Prince Ramatullahjan and other members of the Afghan Royal Family, and the Afghan Foreign Minister, arrived last week at Peshawar from Europe on their way to Kabul.

Captain W. Attwood, one of the pilots of the Imperial Airways service between Cairo and Baghdad, has just made his 50th flight between those two cities.

An association for the study of International Law has been founded in Belgrade, under the presidency of Professor Mileta Novakovitch, of Belgrade University. The association will devote itself particularly to subjects affecting the Balkans and Central Europe.

On April 20 the sixteen-year-old son of General Laidoner, former Commander of the Estonian Army, who was chairman of the League's Mosul Commission, was found shot, with a revolver in his hand, in his father's flat at Tallinn

NEWS IN BRIEF.

The Greek Government gave a luncheon on April 17 at Athens in honour of Sir Herbert Samuel. Those present included the Greek Ministers for Foreign Affairs and Communications and the British Minister.

The Persian Government has appointed Dr. Lindenblatt, a German banker, as financial adviser in succession to Dr. Millspaugh, the American adviser. Dr. Lindenblatt will leave for Teheran at an early date.

Sir Ludovic Charles Porter, K.C.S.I., of Devonshire Place, W., Finance Minister to the United Provinces of India, 1921-1923, who died on March 9, aged 58, left estate of the gross value of £4,115, with net personalty £239.

Principal Joseph Morlais Davies, of the South Wales Baptist College, whose death occurred on April 19, had travelled extensively on the Continent and in the Near East, and found a knowledge of the Welsh language of great help in the acquisition of Modern Greek.

It is announced that following an election dispute between two groups of supporters of opposing political parties, a serious affray occurred in Baghdad at midnight on April 21. Two men were shot dead and three removed to hospital with stabbing injuries. Several arrests were made.

The Milan correspondent of *The Times* reports that Signor Mario Lago, the Italian Governor of Rhodes and the Dodecanese, on April 9 handed over for use in perpetuity the small Auberge, which before 1523 had been the property of the Tongue or Langue of Italy, to the Knights of the Sovereign Order of Saint John of Jerusalem.

Clouds of locusts appeared on April 16 over Jericho, flying towards Jerusalem, but were checked by the wind. The Palestine Department of Agriculture is attempting to exterminate the locusts with flame guns. Travellers coming from Trans-Jordan report having passed though five miles of locusts between Maan and Amman.

The national celebrations in Bulgaria of the Jubilee of the renaissance of the realm in 1878 and of the Millenary of what is regarded as the Golden Age of Tsar Simeon will begin on August 24 at Preslav, the capital of the mediaeval kingdom of Bulgaria. On August 25 and 26 the defence of the Pass against the Turks under Suleiman Pasha in 1877 will be commemorated at Shipka.

The King of Afghanistan has practically recovered from the effects of his recent operation for tonsilitis. The King has presented the Berlin nursing home with a modern lighting apparatus and has endowed his room in the home for the free use of patients approved by the directors and the Afghan Legation for the period of ten years, and has made gifts of money to each member of the staff.

The Board of Management of Oxford University proposes to proceed to the election of one Nubar Pasha Armenian Scholar in next Michaelmas Term. The scholarship is for the encouragement of the study of the Armenian history and literature, is of the value of £100 a year, and is tenable for three years. No person is eligible whose vernacular language is Armenian, but subject to this provision the scholarship is open to any member of the University.

Where to stay in the East

Write for particulars of attractive offer for Advertising Hotels on this page.

BEYROUT—Hotel Metropole.
CAIRO—The National Hotel.
JAFFA—Hotel Jerusalem.
JAIPUR (Rajputana)—New Hotel.
JERUSALEM—St. John's Hotel,
H. & F. Fast, Managers
KYRENIA, Cyprus—
Sea-View Hotel.
NICOSIA, Cyprus—
George Hotel.
PORT SAID—
Casino Palace Hotel.
Grand Hotel de la Poste.
Marina Palace and Savoy Hotels.

CYPRUS.

SAVOY HOTEL: Port of Famagusta.
PALACE HOTEL: Inland City of Nicosia.
OLYMPUS HOTEL: Port of Limassol.
(Opened all the year round.)
OLYMPUS HOTEL: On Mt. Olympus (Troodos)
(Summer resort; altitude 6,400 ft)
Offer excellent accommodation at reasonable tariffs.

These four prominent hotels are owned and operated by:
NAJEM HOURY & SONS, LIMASSOL, CYPRUS.
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THE WEEK AT HOME

London, Tuesday Morning.

Notes on War.

It may be assumed that everyone is familiar with the contents of the recent Notes, issued from America and from France, on the subject of War. The American plan is, in a word, boldly and unreservedly to denounce war as a means of argument; the French plan is, in a word, to distinguish between wars of aggression and wars of defence.

Unquestionably the geographical factor provides the main element of difference between the two Notes. It is not difficult for America, in her absolute security and unthreatened position, to lay down rules of guidance for the rest of the erring world; we can all solve our neighbours' difficulties. But upon the realistic basis, it is hard indeed to dissent from the analysis of France upon this question of war, on which theoretical unity is unquestionable.

Englishmen of this generation at any rate know that unscrupulous minds are a fact, probably a chronic fact, and that defence must be made against them. They know and understand the meaning of security, comprehension of which hardly occurs to the mind of the idealist. In short, their sympathies as practical men are with the French in this matter, however sincerely and longingly they may regard the American proposals. They are agreed that "private wars" or wars of aggression should be a thing of the past, but "police wars," or wars of defence, seem to them to come into another category.

Journalism and Ministers.

Mr. Baldwin is a delightful English gentleman, but his control of his Cabinet is not exactly Draconian. To me, at any rate, his defence when he was charged with the fact that two of his Ministers had broken his rule concerning writing for the Press when in office appeared quite ludicrously thin. The matter was, admittedly, unimportant, for Lord Birkenhead's effusions upon great social matters are not universally regarded, perhaps, as going to the root of things. But the Prime Minister has not, in this matter, increased a reputation for strength.

He first of all made out that Lord Birkenhead's attack on the modern position of women in the national life was made "in so general a form" as to be unobjectionable, although every newspaper reader is aware of the particular content of Lord Birkenhead's momentous contribution to *Good Housekeeping*. And secondly he said that there was a distinction between an article taken from a forthcoming book and an article *per se*. He confessed that this distinction was a fine one, and, indeed, it attained a degree of exiguity that may become egregious.

St. George's Day.

No foreigner in London would have known that yesterday was England's day, St. George's Day, unless he had noticed the red roses which were being sold for the benefit of St. George's Hospital, or had read in some paper that funds were being collected for Sadler's Wells, it being Shakespeare Day in addition to St. George's Day.

It is a curious thing, this complete lack of national ostentation among the English, and may be compared by the student with the relatively hectic rush by the Irish and Scots and Welsh to decorate themselves upon their respective national days.

Whether once upon a time St. George's Day was fitly observed I do not know, but its significance and impulse are better remembered nowadays when it is called Zeebrugge Day.

Election Expenses.

Some criterion of the contact with reality which the Rothermere papers may boast is to be gained from the fact that, last week, after an intensive campaign by the said papers against the extension of the franchise to women on equal terms with men, but sixteen Members of Parliament could be found willing to obstruct the Conservative Party's proposals for electoral reform.

More important than that fact, however, was the subsequent debate upon election expenses, expenses which must inevitably increase with an additional five and a-half million potential voters on the electoral roll. It is argued that if the present process were allowed unlimited sway, the inevitable result would be that only rich men would become candidates for Parliament—by which we should become a plutocracy in name as well as in fact. This, of course, would never do, and it is certainly to be regretted if an increase in the electorate implies an increase in the electioneering expenses.

Minority Movements.

The cynical observer, when he read last week of the resolve of certain Unions and Societies in Great Britain to purge themselves of the Communist element, may have been prompted to think that this was all part of the preparation of the Labour Party for the General Election in the early summer of 1929; but there is no need to take so long a view. It is true that the Labour Party have recognised that any connexion with unconstitutional methods does them harm at the polls, but there are innumerable Labour men whose hatred of Communism is sincere and patent.

The Executive of the Boilermakers' Society, for instance, has just warned its members that disruption and chaos may follow the continued harbouring of Communists; nor has the Miners' Federation been behind in complaining, through its Scottish Executive, of "the subversive action of the Communist and Minority Movements in their respective district organisations." Whether such declarations imply the beginning of a policy of purging the great industrial Unions of Communist elements, one cannot say; but that the Labour Party stand a much better chance of victory once that purging has been achieved is unquestionable.

The Cup Final.

One needed no leanings towards professional football to know that on Saturday the Cup Final at Wembley was being played, for through the roads of the South char-à-banc after char-à-banc from the North and the Midlands poured, to unload the favouring crowds. To the impartial observer it causes constant wonder how partisanship, or rather, local patriotism, can be indulged in on behalf of a team which is composed of men hailing from anywhere but the particular spot; but the phenomenon endures, and the proletariat and the bourgeoisie "follow" the team of their choice, no matter what "buying" and "selling" of players goes on.

Blackburn Rovers, who won by three goals to one, must have played a quite remarkable game to beat Huddersfield, who were a team on all sides adjudged to possess both individual and collective genius. For myself, however, I would sooner see a good amateur match any day than a Cup Final, in which the "pot" is surely more than the game. However, there are thousands and thousands against me.

Primrose Day.

Primrose Day is fading, but this years one saw hardly anyone bearing the once popular emblem, and observers have announced the virtual end of the commemoration. To the present generation, which is possibly less "Imperialistically minded" and certainly more circumspect than were the victorious Victorians, the memory of Lord Beaconsfield has become an academic affair. The War, too, has indubitably made a considerable hole in the capacity of any fresh mind to place such confidence in any politican, of whatever school, as seemed natural to the Victorian follower.

This loyalty has been transferred to the realm of the abstract, if consecrated memories can be called abstract. For to-day there is one Day of Flowers beside which all others are small: the Day of the Armistice, the Flanders Poppy Day.

Alter Ego.

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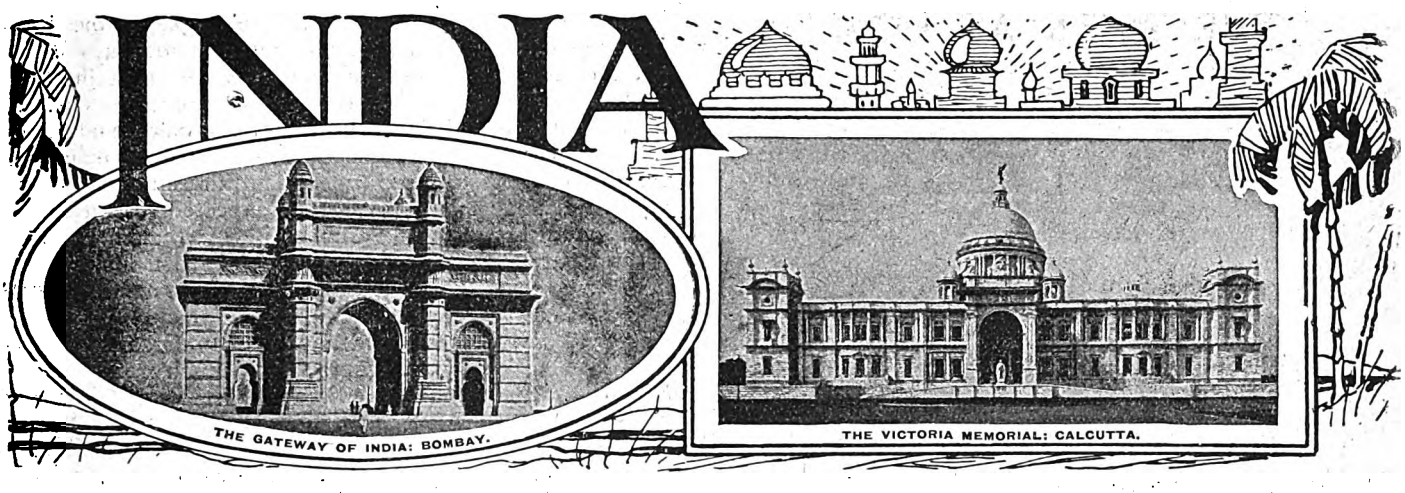

THE LINLITHGOW REPORT.

Overshadowed by the more spectacular developments in the political sphere, the news that the Royal Commission on Agriculture in India has submitted its report has scarcely received the attention that its importance warrants. And here it is necessary to remind ourselves that almost every one of the vital economic problems of India must be approached from an entirely different angle from which we are accustomed to survey our own economic sphere. British experience does not apply, or, at any rate, only by inversion. Our difficulties are largely industrial; India's are agricultural, for its fundamental problem is how to increase the purchasing power of a predominantly agrarian population. Our unemployment questions affect primarily the working classes; India's concern the position of the intelligentsia. In this country we are closely concerned with the success of our export trade; India's first efforts are directed to a balancing of internal demands and supplies. We import raw materials and send abroad our manufactured goods; India's external trade proceeds on converse lines, by the import of the finished article and the export of the raw material. But the chief difference lies in the fact that India's population is agricultural; over 70 per cent. are engaged in the cultivation of the soil as against less than 11 per cent. occupied with other forms of productive enterprise. Or perhaps we can make the perspective clearer by putting the same thing in another way. In India the rural population is roughly 287,000,000 and the urban population 33,000,000; in the United Kingdom the corresponding totals are 8 millions and 30 millions, respectively. To say that India's prosperity in such circumstances rests in the main upon her agriculture is self-evident, but it is not always realised in this country that, formidable as are the figures relating to the export trade in raw products, the proportion of the total cultivated area of 222 million acres catering for the internal needs is infinitely greater. While India produces tea, coffee and rubber for export, her production of sugar is entirely devoted to meeting local demands. Local mills consume two bales of cotton for every three bales exported and, conversely, three bales of jute for every two bales exported. While linseed is grown chiefly for export, the other oilseeds are grown chiefly for local consumption, as also are the vast bulk of Indian rice, wheat, maize, grain, pulses, millets and other food grains. On a rough calculation, between 10 and 11 acres of land are devoted to the production of crops consumed locally to one acre producing raw materials for export. As Lord Linlithgow himself remarked, in the course of one of his few public utterances while the Commission was in session, "Raise the purchasing power of the ryot and in one stroke you will give to industry, to manufactures and to commerce in general an extended field for service and legitimate gain. The prosperity of the factory is linked indissolubly, and to their mutual advantage, with the productivity of the field. Industry requires raw materials and markets for finished products. The cultivator sees in a prosperous industrial population an ever-increasing market for the produce that he grows."

The task of a Commission appointed to examine the development of Indian agriculture in its widest possible aspects was no light one. The Linlithgow Commission had, it is true, no authority to make any recommendations regarding the effect of the prevailing systems of land tenure on agriculture, nor was it allowed to recommend anything which demanded modification of the relations between the Central and the Provincial Governments. But with those two notable exceptions, anything which had any bearing on the subject was to be included in the scope of the inquiry. However much the exclusion from the Commission's consideration of the foregoing matters is to be regretted on superficial grounds, it must be remembered that the Commission, from the nature of the problem, is an all-India body, painting on a large canvas, and must needs use a big brush. And while the field has been narrowed in one sense by an omission which it is easier to decry than to suggest where the line might have been more properly drawn, on the other hand, in the course of an investigation extending over a period of nearly twelve months, the Commissioners have had the advantage of reviewing each problem in every province, and of hearing on each point of importance the views of officials and non-officials, some admittedly experts, some merely representative of public opinion, and some themselves tillers of the soil, in every part of the Empire. In London they have heard the evidence of scientists, of agricultural and veterinary experts, of men who had long service in India when the district officer knew his villager probably better than the altered circumstances of to-day will permit, and they have listened to the considered views of commercial firms with world-wide experience of marketing and cognate problems. In addition, moreover, some of the members of the Commission have toured Holland, Germany, Italy and Egypt in the hope of discovering new ideas or methods capable of adaptation to the widely different Indian conditions.

It is impossible, nor is it desirable to try, to forecast the conclusions and recommendations of the Commission now receiving the earnest consideration of the Government of India. Nevertheless, a study of the most important evidence, and particularly of the cross-examination of the witnesses by the individual members, may help to indicate the general lines of the report which, we understand, is unanimous. A particularly interesting appreciation from a quarter exceptionally well qualified to attempt such an estimate appears elsewhere in this issue and will well repay careful perusal. That there will be nothing startling or revolutionary in the proposals may be taken for granted. As the Chairman has several times remarked, the Commissioners "are no magicians and no phylacteries are in our gift." And while he has rightly emphasised that "the full fruit of a sound policy can only come through years of faithful administration," the Commission will have done all that can be humanly expected of it if, as Lord Linlithgow hopes and believes, it "has been able to point the broad roads along which men must journey

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if real and lasting progress is to be achieved." The most important chapters are likely to be those dealing with research, animal husbandry, village improvement, agricultural demonstration, the co-operative movement, and the consolidation of holdings. One of the most insistent demands made by all witnesses has been for the close co-ordination of the work of the Pusa Institute and the provincial organisations, and we may confidently look to the Report to see research in all branches of agriculture put on a more stable, more co-ordinated and more practical basis. Similarly there will, we hope, be constructive proposals outlining the best means by which the results may be placed at the disposal of the cultivators in the fields. The disposal of their produce in the most economic and advantageous manner raises issues of probably even greater moment and difficulty, but the provision of greatly improved marketing facilities is a subject in which the Chairman is keenly interested and the detailed scheme suggested by Mr. H. A. F. Lindsay, the Indian Trade Commissioner in London, which we reviewed last summer in these columns, shows that the obstacles in the way of the widespread adaptation of the Central Cotton Committee's policy and methods are by no means insuperable. Pre-eminently in this and other respects the problem resolves itself mainly into one of finance, and Lord Linlithgow, who early in the inquiry acquired a remarkable degree of contact with Indian conditions, is not likely to ignore undoubtedly the most important element in the success of any efforts to improve agricultural conditions in India.

CURRENT TOPICS.

Sir Leslie Wilson's Dilemma.

Both the Indian Members of the Bombay Executive Council are due to retire from their posts within the next two months, and interest is keen concerning their successors. Of the two retiring Members, it may fairly be said that Sir Chunilal Mehta has been an outstanding success. He has combined an earnest wish for increased Indianisation with a moderation of outlook that has not always marked the views of, let us say, his near relation Sir Purshottamdas. Sir Chunilal has, while working tactfully with the Government Departments, stamped his personality on a Government which has been, except for him, somewhat lifeless. The proposals that have gone to the Government of India have, in fact, been liable to be regarded by the latter august body as being "too much Chunilal." In comparison with his colleague, Sir Cowasji Jehangir, Junr., has been less successful, in spite of much earnest endeavour. He still preserves some of the effervescence of youth, which gave him the nickname of "Champagne Charlie" in the Bombay Corporation. Moreover, the Development Department muddle has been a millstone round his neck; and the policy of the Bombay Government in its regard has been extremely vacillating. It may fairly be prophesied that Sir Ghulam Hussein Hideyatullah, at present a Minister, will succeed to one of the vacancies. He has had two spells of service as a Minister, with much success. His easy-going common sense has conciliated all parties, and his appointment would satisfy alike the claims of the Sindhis and the Muhammadans, on whom the Government of Bombay largely depend for support in Council. The second place must, it would seem, be given to a Hindu. Doubtless it would be best if Sir Chunilal could be persuaded to accept a further term of office. If that be not possible, the Non-Brahmins who have recently supported the Government in certain crucial divisions, will be bitterly disappointed if one of their number is not selected. Their only possible candidate would, however, be their leader, Mr. B. V. Jadhav. He was hardly a success as Minister of Education and his marked hostility to the Brahmins would probably not render him acceptable to the Hindus in general.

If, as is expected, Sir Ghulam Hussein becomes a Member, the struggle for his place as Minister will be interesting. If the Membership does not go to a Non-Brahmin Hindu, then that party can clearly expect the place of Minister. Otherwise, the place must go to a Muhammadan. But here again arises the question whether it should be given to a Muhammadan from the Presidency or a Muhammadan from Sind. There are eleven councillors of the former, and thirteen of the latter, and the Sindhis might perhaps be expected to be satisfied with having a Member of Council in Sir Ghulam Hussein. Unfortunately, however, Government must look to the number of votes which a Minister can command and the Sindhi Councillors will all support a Sindhi Member or Minister, while the Presidency Muhammadans are so divided among themselves, and so much more closely allied with their Hindu brethren, that their votes cannot be relied upon. Unfortunately, also, the two cleverest candidates, Mr. Nur Mahomed of Sind, and Moolvi Rafiuddin Ahmad, of the Presidency, hardly command as much respect for their general character as they do for their undoubted ability. Altogether the position is full both of difficulty and humour, and we can sympathise with the Governor of Bombay in having to consider the number of heads quite as much the amount of brains.

Posts and Telegraphs in India.

The postal branch of the Indian Posts and Telegraphs Department works at a profit, but the telegraph branch works at a loss. This seems to be the outstanding feature of the results of the working of the Department for 1926-27 as set forth in the Director-General's recently issued report for that year. India is not, of course, the only country in the world with an unremunerative telegraph service. But in India the gap between expenditure and revenue is apparently widening with some rapidity. For in 1925-26 the deficit was rather less than Rs. 7 lakhs while in 1926-27 it was Rs. 12¾ lakhs. The causes are: a fall in revenue mostly from foreign telegrams; an increase of expenditure on repairs and maintenance of lines; and an increase in interest charges due to a re-assessment of the interest-bearing capital. The postal branch was much more successful although at first sight its surplus of Rs. 21½ lakhs does not compare favourably with the surplus—nearly Rs. 49 lakhs—of the preceding year. But in 1925-26 the revenue was swollen by certain abnormal factors; and it appears that in point of fact the financial results of that year were not really so good as in 1926-27.

The Indian Post Office transacts a large volume of business, but the totals must be, of course, considered in relation to the huge population of the country. The number of letters and other articles posted in 1926-27 was 1,293½ millions; and the number of telegrams transmitted was rather more than 19 millions. These are big totals, but, with a population of 300 millions, they are not extraordinary. A reasonably high standard of efficiency was maintained during the year the number of articles actually delivered being 99.96 per cent. of the total posted. This must be regarded as a wonderful result seeing that the ordinary Indian postman is by no means an educated man, and that in India letters are written in very many languages.

Hitherto Indian postage stamps have been printed in the United Kingdom, no Indian press being equipped for such work. But since the introduction of the Reforms scheme there has been a strong demand in the Central Legislature for the printing to be undertaken in India. This demand has now been met by the establishment of a State press at Nasik in the Bombay Presidency. Several issues of stamps have been already made from Nasik, and presumably all Indian stamps will be printed there in due course. Currency Notes are also to be printed there, a new press, fully equipped for this special work, having been opened by the Acting Finance Member, Sir Bhupendranath Mitra, during the current month. It is clear from the Director-General's report that the Indian Post Office, like the Post Office in this country, does a great deal more than merely collect and

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deliver letters and parcels and transmit telegrams. It acts as the agent of the Government in the performance of all kinds of services. By its Savings Bank it becomes the people's banker; and by its C.O.D. system it enables them to do their shopping at any distance. It also collects customs duties; insures the lives of Government employees; pays the pensions of retired officials of the Indian Army; and does a host of other things among which the selling of quinine may not be the least useful.

CALCUTTA LETTER.

(From Our Own Correspondent.)

Calcutta, April 5.

The Statutory Commission.

The Statutory Commission has gone. Sir John Simon began its work in India with a letter to the Viceroy, and he was to end it with another. It read: "It is now seven weeks since the Indian Statutory Commission made public . . . the outline of the scheme for conducting the inquiry which the Commission will undertake next October by the method of a joint free conference, of which the Indian Committee would form one wing, while the Commissioners would form the other. In the interval the scheme proposed has been accepted as the basis for co-operation by the Council of State and by the Legislative Councils of Burma and the Punjab." After that counting up of the Commission's gains, the letter goes on to count up its losses, and then to deal with "two points of possible ambiguity." These were, "Whether a Provincial Committee, after the close of its sittings with us . . . would have an opportunity of summarising its own views in a report which we might consider before arriving at our own conclusions." That opportunity is to be given; further, such a report is to be included in the appendices which will be presented to Parliament. The other point of possible ambiguity was this—Might not the necessity of the Commission passing from one province to another in accordance with a pre-arranged time-table result in placing one province at a disadvantage as compared with another? To guard against that it has been arranged that the Commissioners, after they have been round the provinces, but before they leave India, should meet representatives from each of the Provincial Committees, if the latter desire it, in order to hear from them their final views, or confer with them on outstanding matters which seem to require treatment by this means. It cannot be maintained that Sir John Simon does not take pains to make everything as fair as possible.

British Indian Association.

Presiding on Saturday at the annual meeting of the British Indian Association, the Maharaja Tagore urged the formation of a Provincial Upper Chamber for Bengal, saying: "Under the guidance of shifty, self-seeking politicians, whose object is to revolutionise the very constitution of the land, there is this tendency to display such pernicious doctrines as non-co-operation with a settled government. The zemindars should rise to the occasion, and should cope with the situation by joining hands only with those who have the real interests of our country at heart, and who at the same time possess recognised qualities of leadership." The greater part of the Maharaja's speech was devoted to criticism of the Bengal Tenancy Amendment Bill, which, he maintained, was an infringement of the rights conferred on the zemindars under the Permanent Settlement. It may be, but, if half of what one is told by well-informed Indians is true, there have been such infringement by certain zemindars of the rights of their tenants, as to make legislation just and right, if not inevitable.

Calcutta Mayoralty.

Who should be the new Mayor of Calcutta may seem a matter of only local interest, but, as the voting is on political lines, the result of the vote of the Corporation on that question may be an indication of how the voting will go in the Legislative Council on a much more important question; as, for instance, whether Bengal should or should not co-operate with the Statutory Commission. "Nothing succeeds like success," men say. The reverse is as true; a defeat here or there may spell ruin along the whole line. Accordingly, the news on Tuesday that Mr. B. K. Basu, an Independent, had been elected Mayor in succession to Mr. J. M. Sen Gupta, Mr. Subhas Chandra Bose, the Swarajist leader, being defeated by seven votes, was received with general satisfaction. Not, it is true, at the moment, in the building, which was full of Swarajists. Wild scenes, they say, attended the election. The new Mayor was refused a hearing. He strove to speak, but jeers were hurled from the galleries and corridors, and the uproar was deafening. Suddenly the light failed all over the city. It was a well-chosen moment. I was sitting myself on a terrace in Ballygunge, looking out upon a large garden, removed in space and farther removed in spirit from the wranglings of mankind, while the new Mayor was being howled down by the folk who pretend to think the appointment of the Simon Commission an insult to the manhood of India.

The Bengal National Chamber.

Raja Reshee Case Law, presiding at the annual meeting of the Bengal National Chamber of Commerce, made a speech that deserved much better reporting than it got. The mere putting off of the provincial contributions, the Raja said, could not save the nation-building departments from remaining in a moribund condition. He had accordingly been heartily glad that practically the last act of the retiring Finance Member had been to abolish them. The proceeds of the export duty on jute should go to the Bengal Government. Pending the establishment of a Reserve Bank, the Government should make some arrangement with the Imperial Bank, delegating to it the power of note issue and the control of the Paper Currency Reserve, so that it might function as a full-fledged bank of banks. Referring to the Bengal National Bank and the Bengal Luxmi Cotton Mills, the Raja said that the sudden collapse of the Bank had not only given a rude shock to joint stock enterprise in Bengal, but had put back the hand of progress and had brought about dismay and despondency. It is for Bengal to draw the moral.

BOMBAY LETTER.

(From Our Own Correspondent.)

Bombay, April 7.

The Bombay Corporation.

The presidential election of the Bombay Corporation, as in the case of Calcutta, has resulted in the defeat of the Swarajist candidate; but as is characteristic of this city the election was not accompanied by any disturbances. The reason for this is not far to seek. In Bombay the tradition has been maintained of emphasising the points of agreement between the various political and communal sections and the points of difference have never gone beyond the scope of negotiation, unless in the direction of a settlement. Hence no party is considered irreconcilable by the rest. That the Corporation reflects the city's attitude in this regard is revealed by the fact that in this election it has set aside all party differences and elected a non-party man. The newly-elected President was aware of this, for in his speech he said that his success was due entirely to the fact that he did not belong to any party. An eminent surgeon, Dr. Deshmukh has taken very great interest in politics during the last few years. He contested the University seat in the last election and, although he was defeated, the number of votes he secured showed that it was not because of want of confidence in his ability. It is to be hoped that the Corporation, under the régime of its new President, will set itself to the task of organising its sanitation, health

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and education departments so as to serve as a model to the lesser municipalities in the province and outside.

Sir Basil Blackett.

No better indication can be had of the fact that Bombay knows when to set aside its political views than the cordial farewell it accorded Sir Basil Blackett on the eve of his departure from the land of his birth. Commenting on the debates in the Assembly special correspondents of newspapers laid very great emphasis on the bitter opposition of the Bombay group to every measure introduced by Sir Basil Blackett, almost suggesting that the opposition was directed against the man rather than the measures he introduced. Bombay is well aware that Sir Basil's régime has been responsible for some of the most important changes in the financial policy of India. The repeal of the cotton excise duty, the fixing of the exchange ratio at 1s. 6d., and the remission of the provincial contributions are the outstanding features. It is true that the exchange ratio has not been very favourable to trade and that Bombay has suffered as a consequence; that the repeal of the cotton excise duty came at a time when the industry was far too feeble to benefit from it; and the remission of the provincial contributions has been only a negative blessing as Bombay was financially overwhelmed by the losses incurred in the various development schemes. Nevertheless the repeal of the cotton excise duty, and the remission of the provincial contributions are of very great importance, which Bombay realises as well as any other province, although it may not have benefitted as much from them.

Insurance Companies' Conference.

For the first time a conference of Indian Insurance Companies was held in Bombay to take stock of the movement and to frame measures for increasing its scope in the country. Such a conference is generally the outcome of the realisation of the fact that a movement has an important place in the country's development and that organisation and propaganda must be undertaken if it is to be effective. The Chairman of the Reception Committee and the President of the Conference laid emphasis on the vast scope for commercial insurance in India. The greater portion of buildings, industrial plant and other property is insured with foreign firms with the result that the country, besides being deprived of a source of employment for its people, is drained of a portion of its capital which could be retained for investment. The insurance idea has not, it is true, reached the people whose poverty, for which it is an excellent remedy, has not permitted them to avail themselves of it. Increased facilities for insurance such as are prevalent in agricultural countries, and education in the usefulness of insurance can alone help to solve the problem.

Aligarh University Scandal.

The most scathing condemnation of the administration of a University ever recorded in the history of education in this country is the report of the Rahimtullah Inquiry Committee on the working of the Aligarh University. The lack of discipline and utter disorganisation that have prevailed in the University have been ruthlessly exposed. "We do not think that a department should be started unless the University is able to afford to appoint at least a reader to act as its head. . ." The Committee regard as objectionable the prevailing system of attendance and discipline of the teaching staff. Members of the staff seem to appear to claim leave as a matter of right and to take it in anticipation of the sanction." Mismanagement seems to have spread even to the boarding section of the college and the Committee recommend an inquiry into the matter. While commenting on the financial position of the University, the Committee state that expenditure needs more checking in detail than is exercised at the present moment and that the Finance Committee has been far too lightly worked. In short, there is no department of the University that does not require complete overhauling.

INDIAN AGRICULTURE.

[The following interesting forecast of the probable trend of the report of the Royal Commission on Agriculture in India appeared in a recent issue of *India To-day*, the bulletin of the Indian Information Centre. No reader of The Near East and India who served in the Bombay Presidency, we imagine, will have any difficulty in recognising the identity of its distinguished author.]

The question of the advancement of agriculture in a country like India may be approached from three points of view. Either (1) stress will be laid on the technical improvement of cultivation, so that the land can be made to yield more per acre than it has hitherto done, or (2) emphasis will be laid on the organisation of the land itself, of the supply of necessities, including finance, to the farmers, and of the disposal of produce so as to bring the greatest return to the producers of the crops, or (3) the greatest importance will be laid on the general well-being, comfort, and independence of the rural population, even though this results in less exchangeable produce being grown. All these points of view will inevitably present themselves to any member of such a Royal Commission as that now under consideration; it is only a question of the relative stress which is laid on each of them. On the whole the Commission as constituted will probably be more concerned with the first two aspects than with the third.

The first point of view will lead to a recommendation that the technical activities of Government in research and experiment should be very largely increased. It seems certain that the Commission will recommend a very large increase in Government expenditure in this direction. How far this should be done by the central government and how far by the provincial governments has been a subject of much controversy before the Commission, and it seems likely that a recommendation will be made for a great increase in the direct research work done by the central government. It seems likely, too, that the creation of a Development Fund will be recommended, in the hands of special commissioners, independent of the annual grants of the legislature.

As the application of such improvements as may be discovered depends much on the presence not only of an educated rural population, but also of a population educated in a manner specially devised to suit rural needs, it seems probable that a recommendation will be made that the whole scheme of rural schools should be recast so as to meet the needs and to create an interest in the work of the land.

In the matter of the organisation of agriculture, it seems likely that the necessity of action in the direction of preventing the extreme subdivision and fragmentation of holdings which is so common all over the country, and arranging for consolidation where subdivision has already taken place will be emphasised. Great stress is sure to be laid either on voluntary consolidation by co-operative or other means, or on compulsory consolidation on the lines of Sir C. V. Mehta's Bill now before the Bombay Legislative Council.

As regards other aspects of agricultural organisation, it would appear certain that stress will be laid on the development of co-operation in other directions than that of mere finance, and where legal difficulties are in the way, on the removal of these by legislation. It is well known that the progress in such forms of co-operation have been small, and some have stated that this is due to defects in the legal machinery to enforce contracts made between a co-operative society and its members; this matter, too, the report will deal with.

The question of marketing, more particularly as applied to products of international commerce and to those required in the great towns, is sure to be dealt with. It is hoped that the difficulties due to the occurrence of varying weights and measures, even in adjacent markets, will cause a recommendation for the general and compulsory adoption of uniform weights and measures. It seems likely that the general establishment of local markets under definite control, with recognised rules, with definite fees and official weighing, and with open sale, will be recommended.

In the matter of the general well-being of the rural population, considered apart from the effect of the above measures, it is probable that little will be said. In fact, it seems likely, from the tendency of the evidence so far published, that the general consideration of rural reconstruction, as apart from what will probably result from the increase of production and better organisation of finance and disposal of produce already mentioned, will hardly be touched upon. It will be interesting to see whether the Commission will attempt to deal with the problem of the precarious tracts, apart from a wide recommendation for increase of irrigation wherever possible. It is hardly thought that much will be said, though a recommendation that considerable sums of money should be devote to land conservation, prevention of soil erosion and the like is very probable.

Mr. Courtney Terrell has been appointed Chief Justice of the High Court of Judicature at Patna in the place of Sir Thomas Frederic Dawson Miller, who has resigned.

Sir Cowasji Jehangir, a well-known Parsee philanthropist of Bombay, has given 15 lakhs of rupees (£112,500) to found a public school for Parsee boys, which will be the first institution of its kind in India. A committee has already been appointed for the purpose of settling the details of the foundation, including the location of the school. As the amount of Sir Cowasji Jehangir's contribution may not cover the whole cost of the school, a general appeal for funds is contemplated.

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THE INDIAN STATES COMMITTEE.

After a tour of nearly three months' duration, during which they covered some 8,000 miles, and visited the most important of the Indian States, the members of the Butler Committee left Bombay on Saturday for England. Sir Harcourt Butler and his colleagues were accompanied by Sir Leslie Scott, K.C., M.P., who is assisting the Standing Committee of the Indian Princes in the preparation of the States' case for presentation to the Committee on its arrival in this country. A number of ruling Princes sailed by the same boat, including the Maharaja Jam Saheb of Nawanagar. The Gaekwar of Baroda, the Maharaja of Kaparthala and the Maharaja of Rajpipla have already proceeded to Europe in connexion with the inquiry and they will be joined, THE NEAR EAST AND INDIA understands, during the summer by the Maharajas of Kashmir, Palanpur, Bhopal, Patiala and Bikanir.

THE ROYAL INDIAN MARINE.

(From a Special Correspondent.)

The rejection the other day, by the Legislative Assembly, of the Naval Discipline Bill attracted a good deal of attention to the proposals for the establishment of an Indian Navy. Very little was, however, said of the service—the Royal Indian Marine—which this new naval force was designed to replace. But the Marine has been in existence, under various titles, for upwards of three hundred years; and it has a record second to none. The East India Company was constituted in London on September 22, 1599, and the charter which was granted to it by Queen Elizabeth was dated December 31, 1600. During the next ten years or so the Company made for itself a definite position as a trading corporation. It was recognised by the Great Mogul, with whose permission it established factories at Surat, Ahmedabad, Cambay and Goa. To protect these factories from the Portuguese, and from the pirates who infested the coasts, a naval force of some kind soon became a necessity. And there thus came into being in 1613 the nucleus of a Service which, although it has undergone many changes and has been called by various names, still exists. It is worthy of note, in passing, that in 1613 the East India Company did not employ a single European or Indian soldier; and that the British Army, as a standing army, had not been formed.

When first established, the Marine consisted of a number of small vessels known as "grabs" and "galivats." Grabs were shallow boats ranging from 150 to 300 tons, with two or three masts, and with a few nine or twelve-pounders. Galivats were row boats, built like the grabs, but rarely exceeding seventy tons; and they carried six, or eight, two to four-pounders. All these vessels were officered by volunteers from the Company's ships that had come out from England. And the force which was at first so constituted became known as the Bombay Marine, a designation which it retained until 1830, when it was named the Indian Navy. It appears to have been established on a permanent footing by about 1615, when it is said to have consisted of ten grabs and galivats. It saw much active service in the struggle between the British and the Portuguese, taking a prominent part in the reduction of Ormuz in 1622. It also greatly distinguished itself at the siege of Surat by Sivajee, the Mahratta chieftain, in 1664. In fact in those early days it must have been almost constantly employed in fighting one or other of the Company's numerous enemies. And in the eighteenth century likewise it was engaged in many important naval operations. For instance, it took part under Commodore (afterwards Sir William) James in the long struggle with the Mahratta pirate chief, Angria, whose stronghold of Gheria was captured in 1756. Three years later one of its officers, Commodore Watson, successfully commanded the expedition that captured the town and castle of Surat. In 1774 Watson was killed when commanding the Marine at the capture of Tannah. And towards the end of the century the Marine served with credit at various places—Pondicherry, Trincomalee, Colombo, and elsewhere—in the wars against the French and the Dutch.

It was at about this period also that the Marine officers began to earn distinction in a more peaceful sphere: they became known as marine surveyors. Their first surveying expedition was undertaken in 1772, when the Fox, a schooner of about 100 tons with six guns, and the Dolphin, a ketch with similar armament, explored the coasts of Mekran, Sind, and Kathiawar, and part of the coast of Persia. This was the beginning of a long series of surveying expeditions; and ultimately maritime surveying became an important part of the work of the Marine. In 1798 an extensive reorganisation of the force was undertaken. Its officers were prohibited from trading, a privilege which had been allowed up to that time; and their pay was fixed on a scale at which it continued for the next thirty years. The Marine was also constituted a Naval Service for war purposes, its duties being defined as: (1) the protection of the trade; (2) the suppression of piracy and general duties as vessels of war; (3) the convoying of transports and the carrying of troops if necessary; and (4) the prosecution of maritime surveys in the East. In 1802 the fleet consisted of two frigates, three sloops of war, and eleven smaller vessels—brigs, snows and ketches—besides prizes and other vessels used for special and temporary purposes. During these years of war the Marine did much useful naval work. It played an important part in the extensive and long-continued operations (1797-1820) which resulted in the suppression of the Arab pirates in the Persian Gulf. In 1811 it assisted at the conquest of Java. And in the first Burmese War (1824-1826) it earned considerable distinction, Lord Amherst, the Governor-General, stating officially that "the conduct of that portion of the Naval Branch of the expedition which belongs to the East India Company has been exemplary and conspicuous for gallantry and indefatigable exertion, and it has fully shared in all the honourable toils and well-earned triumphs of the land forces." At the capture of Aden in 1838 the Indian Navy—as it was at that times styled—did good service; it was engaged also in the war with China in 1840; in New Zealand, 1846; in the Punjab, 1849; in the second Burma War, 1852-1855; in the war with Persia, 1856-57; and, of course, in the Indian Mutiny. In the second half of the nineteenth century it served in China, Abyssinia, Egypt, Burma, East Africa, and elsewhere; and in the present century in the

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South African War, the Boxer Rebellion, the Somaliland expedition, and in the Great War.

In 1830, when the Marine became the Indian Navy, Lord William Bentinck was Governor-General of India. He does not seem to have greatly favoured it, and he instructed a body known as the Finance Committee to inquire into the whole question of its utility. The Committee made an investigation, and thereafter recommended that the Navy should be abolished, and that a squadron of Royal Navy ships should be employed to undertake its duties. This recommendation was not acted upon, but in 1834 Lord William Bentinck, recurring to the report of the Committee, strongly urged the Court of Directors to abolish the Indian Navy, as he was of the opinion that its duties should be performed at less cost by a squadron of Royal Navy ships. His arguments were answered by Lord Clare, the then Governor of Bombay, whose view prevailed. The Governor-General's proposal was not accepted, and the Indian Navy continued to exist until 1862. In that year Sir Charles Wood, the Secretary of State, notified the Government of India that the Navy was to be abolished. The manner in which naval and maritime services could be undertaken on the Indian coast, and in the neighbouring seas, had been previously discussed in great detail by the Government of India, the Government of Bombay, and the Secretary of State. And it was agreed that the defence of India against a serious attack by sea, as well as the naval services required in the Red Sea and upon the eastern coast of Africa, should be undertaken by the Royal Navy. The Government held that it would not be for the public advantage to maintain the Indian Navy merely for protecting Indian ports, and suppressing piracy and the slave trade in the Persian Gulf, and for transporting troops and stores. They consequently abolished it, and established in its place a local service to which they gave the old name—the Bombay Marine. To this force they assigned those duties which the Royal Navy could not undertake. On the eastern side of India there had been for a long time in existence a local service called the Bengal Marine; and the Bombay Marine was put upon the same footing as this was on. The officers of the Indian Navy were invited to serve in it, and preference was given to them in the filling up of vacancies in maritime appointments, such as port officers, emigration officers, and so on.

Thus the Indian Navy disappeared. In 1877 the Bombay and the Bengal Marine establishments were amalgamated into the Indian Marine; and in 1892 the name was changed to the Royal Indian Marine. The duties of the Service nowadays are too well known to all acquainted with India to need recapitulation here. But it remains to add that after the War the question of converting the Marine back again into the Indian Navy was considered by the Government. A Committee, of which that distinguished soldier the late Lord Rawlinson, Commander-in-Chief in India, was President, was appointed to prepare a scheme for the reorganisation of the Marine so as to form the nucleus of an Indian Navy. The Committee accordingly formulated a scheme whereby the existing Royal Indian Marine would be reconstructed, by its present personnel, as the Indian Navy. This scheme—a feature of which was that Naval commissions were to be given to Indians—was accepted by the Government in 1926. To bring it into existence legislation by Parliament and by the Indian Legislature was necessary. Parliament passed the required Act last year; but, as has been already stated in a previous issue of The Near East and India, the Assembly rejected the Indian Bill by one vote. What the next step will be the writer does not pretend to know, but it may be presumed that the time is not far distant—notwithstanding the Assembly—when the Indian Navy will be once more in being.

NEWS IN BRIEF.

The Maharaja of Jind, following the example of the Maharaja of Kashmir, has issued orders for the constitution of the High Court as the final Court of Appeal in his State, reserving to himself only the usual prerogatives of a Sovereign.

The Bishops of the Church in India have accepted a canon which recognises that congregations shall have the deciding voice in any proposed change in the regular Prayer Book services. The canon will go before the General Council in 1930 for final acceptance.

At the request of the Government of India, Mr. V. Srinivasa Sastri has agreed to continue to hold his present post as Agent of the Government of India to South Africa for another year, in view of the importance of consolidating good relations between India and South Africa.

It is announced by the India Office that the King has approved the appointment of Diwan Bahadur Mannath Krishnan Nayar Avargal as member of the Executive Council of the Governor of Madras, in place of Mr. T. R. S. Venkatarama Sastri, C.I.E., resigned.

An India Office *Communiqué* states that the King has been pleased to approve the appointment of the Reverend Charles John Godfrey Saunders, M.A., Indian Ecclesiastical Establishment, to the Bishopric of Lucknow, vacant by the death of the Right Reverend George Herbert Westcott, M.A., D.D.

An official statement in the following terms is issued by the P. and O. Steam Navigation Co.:—"Some Indian friends of the company have expressed dislike that the name Taj Mahal should be borne by the P. and O. steamer now under construction. The company has therefore decided that she shall be called Viceroy of India."

According to the Bombay correspondent of *The Times*, it is announced that a company called Eastern Airways, Limited, with a capital of 50 lakhs of rupees (£375,000) has been formed in Bombay, with the object of connecting the city by air with the large cities of India. Negotiations for the purchase of machines and for the engagement of the requisite technical staff from Europe are stated to be complete.

Toc H announces that Lord Goschen, Governor of Madras, who is a member of Toc H, has presented the Madras Lamp of Maintenance to be dedicated to the memory of his son, George J. Goschen, of Eton and Christ Church, who died of his wounds at Amara on January 19 in 1916. This will make the second Lamp of Remembrance to be presented to Madras, and the Toc H group it will form will be the ninth in India.

Sir Frank Nelson will resume his weekly commentary on "India in Parliament" in next week's issue.

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Commercial and Financial Section.

NOTES AND NEWS

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Motors *v.* Railways.

As in other countries, the railways in India are now beginning to experience the effects of the competition of motor services. Conditions in India are somewhat more in favour of the railways than they are elsewhere, and the competition is felt at present mainly in the vicinity of the large towns, but it has developed sufficiently to have become quite a serious factor. In the end, to meet it one assumes that the railways will have to provide their own motor services. The importance of the development of this competition in India and elsewhere is that it is obviously going to be much more difficult in the future to raise capital for railways in undeveloped countries than it has been in the past. It has always been a matter of patience to make a new line pay. In the future it looks as if it will be almost an impossibility, given the certainty of the rivalry of motor services. For this reason one cannot help viewing with a certain amount of scepticism plans such as that for a great trunk railway across Persia. Admittedly road conditions there preclude motor competition, but the railway will take a long time to build, and can anyone forecast what will be the position with regard to the roads in ten or twenty years' time? The possibility of this particular line paying its way in any circumstances is open to very considerable doubt, but with the competition of motor services at the outset it would be out of the question. The fact is that the rise of the motor has revolutionised the traffic question in the last few years, and has introduced quite a new factor in the development of regions at present lacking communications.

The Late Lord Dalziel.

Lord Dalziel of Wooler, whose death occurred last week at the age of 75, was chiefly before the public eye of late years in connection with Continental travel, though his interests in the Compagnie Internationale des Wagons-Lits and the Pullman Car Company only represented one phase of a comprehensive business career. He took a keen interest in journalism, and on the retirement of Sir Arthur Pearson took over the control of the *Standard* and the *Evening Standard*, and for a number of years was chairman of the board of directors, while he will be remembered also as one of the founders of Dalziel's News Agency. The political arena also had its part in his career, and from 1910 to his elevation to the peerage in 1927, with the exception of an interval in 1923-24, he represented Brixton in the Conservative interest. He was president of the Compagnie Internationale des Wagons-Lits and also chairman of the Pullman Car Company, and the last outstanding transaction with which he was identified was the amalgamation with the former company of the famous tourist business of Messrs. Thomas Cook and Son. The public in this country has had increasing evidence of his useful activities in the last few years in the more extensive provision of Pullman car services; those whose business or pleasure took them further afield can testify that Lord Dalziel did a very great deal to simplify the complications of Continental travel. It speaks volumes for his ability that an Englishman should have a sphere of action in a field which necessitated difficult and delicate negotiations with many foreign authorities.

British Trade Methods.

A very interesting review of the trade position was given at the annual meeting of the London Chamber of Commerce by Sir James Martin, the retiring president. As justly pointed out, in the past this country had what practically amounted to a monopoly of manufacturing, and we thus obtained all the trade desired simply by supplying the demand as it arose. The result of this easy method of doing business was that our traders neglected markets where business could only be obtained in the face of strenuous competition, such as those of the Near East, and concentrated on those where there was, relatively speaking, no competition. I have often emphasised the point that this policy will not do to-day, and that we cannot afford now to neglect any markets. This aspect was strongly emphasised by Sir James Martin, who said that British manufacturers must be prepared to do much more missionary work than they have done in the past, and that, he added, "means spending money in overseas markets without expecting to see an immediate return." He laid stress on two further important points. One is that agents of British firms do not receive the support that the representatives of their competitors receive either in allocations for advertising or in the way of the consignment of stocks. The other is that there is great scope for improvement in British selling methods. He might have added a third which has special reference to the Near East markets, and that is that it is useless to rely on agents to cover markets far distant from headquarters. It is not infrequent for British firms to employ agents in Egypt, for instance, to cover the Sudan. Needless to say a policy of this kind cannot lead to the best results.

Sir Eric Geddes and Rubber.

As was to be expected, Sir Eric Geddes dealt in some detail, at the meeting of the Dunlop Rubber Company, with the question of the rubber restriction scheme, which is to come to an end in November. The abolition of the scheme is welcomed by him, as it means that the company will be able to use the full production of rubber from its estates instead of buying from external sources. In his view, however, the Government has erred in bringing the scheme to such an early termination, and he would have favoured, it seems, a gradual conclusion, a view which is held by a large section of rubber producers. However, the decision has been taken, and it now behoves the industry as a whole to use the intervening period to re-

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organise itself so that it will be able to meet the difficult situation which will arise after November and is bound to continue at any rate for some months.

Palestine's Ports.

Elsewhere in this issue will be found a comprehensive survey of Palestine's trade in 1927, which, as I pointed out last week, shows a very marked improvement on the returns for the previous year. An interesting feature of the trade was the way in which Jaffa maintained its usual predominance over Haifa as the main trade route of Palestine. Of the imports Jaffa's total was £P3,127,413, representing a percentage of 50.57, the figures for Haifa being £P1,963,970, or 31.76 per cent. The value of the trade through Jaffa was £P1,131,995, or 59.59 per cent., while the figures for Haifa were £P496,581, or 26.15 per cent. It will be interesting to see the change that is effected in the relative positions of these two ports in the first full year following the construction of the harbour at Haifa.

Suez Canal Traffic.

The promise of the Suez Canal figures for January is borne out by the returns for the second month of the year. There were 454 transits in February, the net tonnage being 2,385,040, as compared with 440 transits and 2,281,310 tons for the corresponding month of 1927, while the revenue was 17,672,000 francs as against 16,979,000 francs. The transits for the first two months totalled 964 as against 887, the net tonnage being 5,045,597 as against 4,680,167. It is noteworthy that the traffic in merchandise, totalling 2,439,000 tons, represented the best total yet recorded for the second month of a year. The total was 232,000 tons in excess of the figures for February last year, and while the increase was mainly in the homeward traffic the figures go some way to show that world trade is slowly but steadily reviving.

COMMENTATOR.

Exports and Imports

For the guidance of its customers the Westminster Bank issues a booklet dealing with the many ways the man of commerce may utilize the Bank's services in the development of his business; how he may avail himself of documentary credits, whether he is interested in exports or imports; and how he may take the fullest advantage of rates of exchange, rebate, or discount, and may best collect his bills with a maximum of safety and a minimum of delay

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THE SUDAN GUM ARABIC TRADE.

The current issue of the Monthly Journal of the Sudan Chamber of Commerce contains a detailed survey of the present condition of the gum arabic trade, from which we take the following extracts :—

It is no secret that gum arabic business for years past has not been reasonably remunerative either to exporters in the Sudan or importers. We agree that much of the trouble is accentuated by exporters themselves cutting prices below reasonable margins for profit, expenses, and risks involved, but there is the underlying fact of increased production beating down prices. Further, whereas the Sudan has nature's own laboratory for the making of gum arabic of the best quality at the lowest possible cost, the advantage is curtailed by excessive Government charges which make it always possible for gum exported from Senegal to cut Sudan prices by at least £1 per ton.

If Senegal is quoted £1 per ton less than Sudan Hashab it is not because Senegal is really worth less, but because the Senegal gum costs less, and part of that difference in cost can always be used to undersell Sudan gum arabic. Up to the present, Senegal has been consumed mostly in France, but at times large quantities have been sold in the United Kingdom, and there is now quite a regular sale in Italy, though such gum is re-shipped at Marseilles.

A French gum arabic importer who has recently travelled extensively in French West Africa reports that there are vast tracts of gum forests which would not need excessively costly transport facilities to exploit.

The world's demand might well be almost as unlimited as the Sudan supply if only a natural product had a price more in relation to its natural cost. A gradual return must be made to pre-War charges. These were high and due entirely to the necessities of a Government requiring money in an extremely poor and undeveloped country.

It might well be argued that whatever is taken off in Government royalty and freight charges will simply mean better prices to the native. This might well be, because he is certainly being paid prices to-day which are low even for pre-War, whilst his cotton piece-goods, tea, and sugar cost him twice as much. Higher prices, while giving a better return for the gum within the nearer areas served by the railways, would at least serve to allow the collection in far more distant areas and so assure an increasing output if demand warrants it.

Half of the misunderstanding about gum is that it is a wonderful Aladdin Lamp that nobody else has got. It is the purpose of this paper to show that it is an utter mistake to think that gum is an article which has a strangle hold on any particular trade, as the purposes for which it cannot be substituted are few in number. Only if the world's supply were two to three thousand tons, could a price of say 5s. a pound be asked for it. That is the reason why all attempts to corner gum must ultimately break down. The higher the prices paid in competing for arrivals, the more restricted the use becomes and consequently the smaller become the sales and the larger the stocks which cannot be sold off without loss.

During the past five years the world's demand for gum has been about 21,000 tons, and, whilst no doubt there is a natural growth, it cannot bound to some phenomenal figure, unless new or extended uses take place, and these are usually connected with lower costs.

Let the Government take the vital step first of at least giving the gum trade a fair chance of development and profit to all concerned, remembering the greatest value of a country's natural wealth lies in the greatest development to the benefit of all concerned, whether Government, native, or European merchant.

The production of the Anglo-Egyptian Oilfields for the week ended April 13 amounted to 4,266 tons.

Yugoslavia's coal output in 1927 amounted to 4,746,000 tons, as compared with 4,141,000 tons for 1926. More than half the output came from the mines in Slovenia.

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PALESTINE'S TRADE IN 1927.

Increased Exports.

It would seem possible that 1927 from an economic point of view may prove a landmark in the history of the development of Palestine. Improved commerce returns for a single year do not by any means imply the certainty of a prosperous future for the region, and it would be foolish in the extreme to attempt to draw any such far-reaching deductions from them, but they do show that the pessimism which had come to obtain as to the outlook for the Jewish National Home had been overdone, and they show further—which is all important—that the land has unsuspected qualities of recuperative power. To appreciate the position it is necessary to glance back a little. There have been so far two post-War periods of colonisation, each in turn ending, or being ended by, an outbreak of acute trade depression. The former was not so important; the latter was most pronounced, and its effects were such that the stream of colonisation not only slackened appreciably, but there also set in a movement to leave the country, with the result that for a considerable time the emigrants outnumbered the immigrants. The trade depression was at its height in the early part of last year, and it persisted throughout the greater part of 1927. Towards the end of the year, however, a great improvement took place with the result that the trade figures make a most favourable comparison with those for the previous twelve months.

The fact is, and herein lies the importance of the returns for the year, that the improvement in Palestine trade followed closely on the recovery of adjacent regions from the world trade depression, thus indicating that the ill-fortune of Palestine was not due to some special shortcomings of that country, but was simply part and parcel of a much wider movement over which it could in the circumstances have no measure of control. Thus in 1926 Egypt was affected by the existing cotton situation, and the consequence was that the Egyptian market for Palestinian produce was greatly restricted. As Egypt is at present one of the two great trade outlets of Palestine, the effect of this development on the internal situation can readily be realised. With the return of prosperity to Egypt the market there has again been able to absorb Palestinian produce with the result that conditions in Palestine are once again on the up grade. It is true that the movement from Palestine still continues, though to a decreasing extent, but this feature will doubtless soon disappear given the continuance of the world trade recovery. If, however, the returns for 1927 are gratifying as evidence of the prospects for a satisfactory development of the country's export trade, they at the same time for the reasons given above carry a note of warning, for it is clear that Palestine's prosperity is dependent to a much greater extent than most other countries on the conditions in neighbouring regions. On this account the price of cotton is of as much importance to the Palestinian as it is to the Egyptian.

A summary of the trade figures of Palestine for 1927 has already been given in these columns, but it is worth while giving here in somewhat fuller detail particulars of the returns. The following table shows the figures for the last two years:—

	1926.	1927.
Imports	6,594,098	6,184,454
Transit Trade	75,129	131,029
Specie	11,113	262,659
Total Imports	6,680,340	6,588,142
Exports	1,308,333	1,899,759
Transit Trade	34,678	131,029
Specie	13,698	3,430
Re-exports	179,620	246,592
Total Exports	1,536,329	2,280,810

From this table two facts will be at once apparent, the fall in imports for consumption in the country, and the very substantial rise in the exports of Palestinian produce. The former development is, of course, the repercussion of the economic depression, which naturally exercised a very restrictive influence on the purchasing power of the country; the latter, as already indicated is largely the result of the recovery in neighbouring countries. It is, however, more than that, as it is also the reflection to a very considerable degree of the steady progress made in the industrial expansion of Palestine. By 1927 some of the many industries that have been established during the past few years were in a position, given satisfactory conditions abroad, to add their quota to the country's progress, and in various cases very notable progress was made in the development of an export trade, notably in regard to cement and cigarettes. It is further noteworthy that the year witnessed the establishment of many new industries, covering a wide range, and appreciably broadening the field of the country's endeavour.

The import trade calls for but little comment. The year was marked as was to be expected by a long series of decreases in the value of the imports of manufactures. The only increases of importance were in livestock, £P37,609; olive oil unrefined, £P14,878; confectionery, £P12,683; sugar, £P9,619, wood for orange cases, £P6,795; petroleum, £P5,757; and tombac leaves, £P1,757. Among the lengthy list of decreases may be noted motor cars, £P26,939; cement, £P23,274, which of course, reflects the development of the cement industry in Palestine; industrial machinery, £P39,023; and wheat flour, £P55,372. As regards countries from which imports were obtained Egypt occupies the first place with £P1,755,538 or 28.39 per cent. Syria is second with £P882,132 or 14.26 per cent., while the United Kingdom is third with £P847,697 or 13.71 per cent. It has to be borne in mind, however, that these are only direct imports, and it is probable that a certain proportion of the imports from Egypt originated in the United Kingdom.

The export trade shows a most encouraging list of increases, the principal rises being in respect of oranges, £P232,658; laundry soap, £P58,087; olive oil, £P58,240; sesame, £P61,730; dura, £P55,151; barley, £P34,420; cement, £P17,697; wool, £P16,710; water melons, £P10,663; stockings, £P10,130; raisins, £P7,627; and cigarettes, £P7,550. As regards importing countries the list is headed by the United Kingdom with £P660,086 or 34.75 per cent., while Egypt is second with £P552,669 or 29.10 per cent., and Syria is third with £P260,727 or 13.72 per cent.

Obviously there is a long row to hoe before Palestine can look forward to a favourable balance of trade, but it is inevitable in the case of countries in the process of

FOREIGN EXCHANGES.

Country.	Method of Quoting.	Parity of Exchange.	Latest Quotations.
Alexandria	Piastre to £	97½	97½
Amsterdam	Florins to £	12.107	12.11½
Athens	Drachmæ to £	25.22½	372½
Belgrade	Dinars to £	25.22½	277½
Berlin	Marks to £	20.43	20.41½
Berne	Francs to £	25.22½	25.33
Bombay	Sterling to Rupee	18d.	18
Brussels	Belga to £	35	34 96
Bucharest	Lei to £	25.22½	781
Budapest	Peu to £	27 82	27.96
Calcutta	Sterling to Rupee	18d.	18
Constantinople	Piastres to £	110	957½
New York	Dollars to £	4.86 2-3	4 88 7/32
Paris	Francs to £	25.22½	124
Prague	Kronen to £	24.02	164 11/16
Rome	Lire to £	25 22½	92 62
Sofia	Leva to £	25.22½	674
Teheran	Krans to £	46¼	46¼
Vienna	Sch to £	34.58½	34 69½
Warsaw	Zloty to £	25.22½	43¼

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development that imports should for a long term of years be in excess of exports, and it must be remembered that Palestine has her growing tourist trade and other invisible items to set against the adverse balance. The main conclusion from the year's results is that progress is at last being made, and as the main factors on which hopes for the country's future are based have still for the most part to be brought into play, it would seem clear that an orientation of view on Palestine in the direction of a modified optimism is amply justified.

Shipping Intelligence.

ELLERMAN LINES' NEW MOTOR SHIP.

Messrs. Barclay, Curle and Co., Ltd., launched last week from their Clydeholm Shipyard the single screw motor ship City of Lille, which they are constructing for the Ellerman Lines, Ltd., the launching ceremony being performed by Mrs. F. T. L. Prinsep, wife of one of the directors of the Ellerman Lines, Ltd.

The City of Lille completes the series of three extremely interesting high speed cargo ships, which the Ellerman Lines, Ltd., have had built. Two of these ships are already in commission and are propelled respectively by quadruple expansion reciprocating machinery and single reduction geared turbines, and as the City of Lille will have Diesel machinery the owners will thus have a unique opportunity of obtaining reliable comparisons of the three types of propulsion.

The leading particulars of the City of Lille are as follows:—Length, B.P., 445 ft.; breadth moulded, 57 ft. 9 in.; depth moulded, 33 ft. 11 in.; deadweight, 10,600 tons.

The general design of the vesel is a departure from the ordinary cargo type, which is usually arranged with the No. 3 hatch abaft the saloon house. In this vessel the owners have grouped all the accommodation round the machinery casings, thus not only giving an excellent promenade for the few passengers carried, but also leaving an exceptional stretch of clear space on the fore deck ideal for the carriage of trams, railway carriages, and other bulky cargo which it may be found impossible to ship below the hatches.

The arrangements for handling cargo are on the usual Ellerman Lines' high standard, large open hatches being installed served by ample winches and derricks, the winches as well as all other deck auxiliaries being electrically driven. In addition the steering gear has also an auxiliary engine operated by compressed air.

The oil fuel will be carried in the double-bottom and in suitably aranged deep tanks, and all piping will be led through a duct keel. Oil fuel capacity is provided to an extent sufficient to enable the ship to sail round the world without refuelling.

For the carriage of edible oils, a specially designed deep tank is fitted, and the forepeak is also specially adapted for the carriage of latex, oil cargo, or water ballast, whilst arrangements have been made for water ballast to a total extent of 3,500 tons in sub-divided deep tanks and in double-bottom and peaks to enable the ship to be suitably immersed so as to cross the Atlantic in ballast only if required.

The main propelling machinery consists of a four-cylinder single-screw Barclay Curle-Doxford Opposed Piston Airless Injection Oil Engine. The cylinders are 26¾ in. in diameter and each piston has a stroke of 53⅛ in. In the middle of the engine a reciprocating scavenge pump is arranged for supplying the necessary air to the cylinders, and this pump is directly operated from the crank-shaft. Balance weights are provided on the main crank-shaft, and it was found during the test-bed trials that the engine could be run up to very much higher speeds than the service speeds of revolution, which is 87 per minute, without the slightest vibration. The total S.H.P. on service is about 5,000, from which it should be noted that 1,250 S.H.P. is developed per cylinder. The efficiency of this type of engine is very high owing to the absence of high pressure injection air compressors, the fuel system being of Doxford's patent airless injection type.

Barclay Curle and Co. have completed and on hand oil engines of this type of an aggregate of almost 20,000 brake horse power.

The machinery is placed amidships in the vessel, and in addition to the main engine, three direct-coupled four-stroke cycle Diesel engine driven dynamos are provided in the machinery space. Each of the generator sets has an output of 110 k.w. at 250 to 275 revolutions.

FORTHCOMING SAILINGS.

The following are the sailings for the Near East and India, the ports of departure and closing dates for cargo being given in parentheses:—

Anchor Line.—S.s. Elysia for Bombay (Birkenhead, May 9). (For passenger sailings and dates see advertisement.)

Anchor Brocklebank Line.—S.s. Macharda for Calcutta (Birkenhead, May 3).

Bibby Line.—S.s. Gloucestershire for Port Said, Port Sudan, Colombo, and Rangoon (Birkenhead, May 2).

British India Line.—S.s. Warfield for Colombo, Madras, and Calcutta (London, May 5); s.s. Dumana for Bombay and Karachi (London, May 19).

Cunard Line.—S.s. Bactria for Patras, Piræus, Salonika, Volo, Smyrna, Constantinople, Bourgas, Varna, and Constantza (Liverpool, Glasgow and Swansea, April 28); s.s. Sea Glory for Gibraltar, Genoa, Leghorn, Naples, Palermo, Messina, Catania, Corfu, Bari, Venice, Trieste, and Fiume (Liverpool April 28, and Swansea May 1).

Johnston Line.—S.s. Dromore for Piræus, Volo, Salonika, Smyrna, Constantinople, Bourgas, Varna, Constantza, Sulina, Galatz, and Braila (Liverpool, May 5); s.s. Kenmore for Piræus, Volo, Salonika, Bourgas, Varna, Constantza, Sulina, Galatz, and Braila (Liverpool, May 26).

P. and O. Line.—S.s. Macedonia for Bombay (London, April 27); s.s. Tresillian for Malta, Port Said, Suez, Port Sudan, Aden, Colombo, Madras, and Calcutta (London, April 28).

Prince Line.—S.s. Scottish Prince for Tunis, Malta, Alexandria, Jaffa, Haifa, Beyrout, and Cyprus (Manchester, May 5); s.s. Lancastrian Prince for Tunis, Malta, Alexandria, Jaffa, Haifa, Beyrout, Tripoli, Alexandretta, Mersina, and Cyprus (London, May 9); s.s. Syrian Prince for Tunis, Malta, Alexandria, Syrian Coast, and Cyprus (Manchester, May 17).

Ellerman and Papayanni Lines.—S.s. Malatian for Malta, Alexandria, Jaffa*, and Haifa* (Liverpool, May 2); s.s. Bavarian for Algiers*, Patras, Piræus, Volo*, Salonika, Constantinople, Bourgas, Varna and Constantza (Liverpool, May 12); s.s. Manchurian for Genoa, Leghorn, Naples, Palermo, Messina, Catania, Bari, Gruz, Ancona*, Venice, Trieste, and Fiume (Liverpool May 12, Swansea May 17). *Subject to sufficient inducement. Cargo taken on through Bills of Lading to:—Algerian ports via Gibraltar; Moroccan ports via Gibraltar; Tripoli (Barbary) via Malta; Syria and Cyprus via Alexandria; Greek outports via Piræus or other convenient port; Fiume via Trieste.

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THE WEEK'S FINANCE.

(By Our Financial Expert.)

London, April 24.

The event of the week has been the decision of the New York Stock Exchange to quote on Wall Street the British Funding Loan. This, in spite of criticisms raised in certain quarters, must be regarded as an entirely satisfactory step. The yield on American Liberty Bonds is substantially lower than that obtained on British Government stocks, and the latter, as the rise in quotations in the past fortnight shows, are likely to approximate towards the former. British credit will thereby be enhanced, and it will become easier than it would otherwise have been for the Treasury to carry out debt conversions on terms favourable to the taxpayer. If this experiment proves to be successful, the quotation of other British Government stocks in Wall Street may possibly follow; but the Funding Loan is the most suitable for the purpose owing to the fact that interest is paid without reduction of tax to foreign holders.

Activity in the industrial markets has continued, but there has been a great deal of irregularity in movements. After their big rise gramophone shares have fluctuated severely, and the time has come for holders of such shares to remember the growing competition of cheap producers. Home rails have emerged a little from their recent eclipse —and deservedly so.

The Rubber Position.

Th rubber share market continues to attract a good deal of attention. Taking the short view, developments have hardly been favourable to rubber shareholders. But, taking the longer view, encouragement has not been entirely lacking. Sir Eric Geddes, in his speech at the Dunlop meeting, helped to restore perspective. He pointed to the failure of restriction, declaring that "restriction has failed to give manufacturers anything like stability in price of rubber." Therefore, he welcomed "the promised death of restriction and hoped that it will never be resuscitated." But all will not be immediately plain sailing. "A period of anxiety will undoubtedly intervene," which will bear very heavily upon the least efficient estates, "but I have no doubt at all that the rubber industry as a whole will be sturdier and stronger and more stable if allowed to manage its own affairs." If he had any criticisms at all it was that the restriction scheme might have been terminated more gradually. In the main, Sir Eric Geddes' views are undoubtedly sound and should do something to restore confidence among shareholders in the best managed plantation companies. Incidentally, Sir Eric also dealt with the situation as it affects his company, and here he spoke in terms of unqualified satisfaction.

The Growth of Industrial Profits.

The quarterly analysis of the profits of British industrial joint-stock companies made by the *Economist* discloses a substantial advance in earnings, this being in contrast with the decline returned twelve months ago owing to the industrial troubles of 1926. The accounts of some 504 companies show net profits totalling £61,822,534, an increase of 15.2 per cent. as compared with the net profits revealed by the same companies last year. In the main the figures reflect the experience of 1927, and are therefore evidence of a satisfactory recovery in earnings from the set-back of 1926. The majority of industries shared this greater prosperity, the only exceptions being tea and rubber plantation companies and breweries. As for the increases, iron, coal, and steel head the list with an increase of no less than 131.3 per cent., but this is qualified by the extremely depressed conditions ruling in this section of industry in 1926; textiles to which this qualification also applies are second, followed by gas, and electric lighting and power companies. An encouraging feature of the reports is the increase in net profits allocated to reserves, including sums carried forward. Indeed, the percentage is almost identical with that of two years ago. Clearly these figures suggest that the present activity in the industrial share market of the Stock Exchange does not entirely lack justification, but the precise degree in which they justify it cannot be determined with equal confidence.

Promising Brewery Investments.

During the recent activity in the industrial share market brewery shares, though not lacking support, have been comparatively neglected. A number of brewery shares, however, are by no means without attractions. The shares of Ind Coope are now in the neighbourhood of the highest price yet reached, but they cannot be regarded as overvalued. For some years past a dividend of 25 per cent. has been paid and an issue of shares on bonus terms was made last July. The current return is approximately £6 13s. per cent. Meux ordinary shares, comparatively new-comers to the Stock Exchange, also merit attention. The ordinary shares have appreciated to the region of 11 following the declaration of the final dividend, making 70 per cent. for the year. It will thus be seen that the current yield is liberal, while there are reasonable prospects of a windfall sooner or later. The company earned nearly 100 per cent. on its share capital, and since this is of the modest amount of £173,000, it is not improbable that a scheme will be evolved for bringing the capital more into line with earning capacity. It has been rumoured that Distillers shares are to be quoted in New York, and this has served to redirect attention to their merits. The company is pursuing a policy of vigorous expansion in the Dominions and the current year's trading reports are not unsatisfactory. An increase in the dividend would not take the market by surprise. At present the shares return £5 19s. per cent.

The importation of potatoes into Roumania from certain countries, including the United Kingdom, where potato disease (black gall) exists, has been prohibited by a Ministerial Decision, unless consignments are accompanied by a phytopathological certificate, showing the region in which the potatoes were produced, the country of origin, whether the disease exists or has existed in the place of production or within a radius of 20 to 25 milometres therefrom, and whether the consignment in questions consists of sound potatoes. The certificates must be issued by an authorised official of the phytopathological service of the exporting country.

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Capital Subscribed - £73,302,076 | Reserve Fund - - £10,000,000
Capital Paid up - £15,810,252 | Deposits, &c. (31st Dec., 1927) £358,662,544

EASTERN DEPARTMENT :

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Engineering Topics.

By G. B. B.

The recent developments in connexion with linking-up electrical power generating stations in this country has caused more than usual attention to be given to the question of high tension overhead transmission, and, as that part of the world is likely to depend largely on overhead conductors, the Near East generally is keenly interested in the work which is taking place. I understand that very shortly tests will be made on one of the new steel transmission towers which have been designed for use in the Central Scotland Power Transmission scheme. The Glasgow engineers will erect the tower in sections to see that everything is in order, and, later, electrical tests will be carried out at the testing station at Erith. A new method of anchoring, known as the "Malone" system, will be adopted for the towers, and it is claimed that not only is this a thoroughly sound method, but that its adoption will reduce the cost of erecting the structures. It is not easy, however, to see wherein it is superior, except perhaps in the item of first cost, to other methods that have been carried out with success in the past.

New Motor Road.

The scheme for the provision of a motor road from Birmingham to Birkenhead seems to have progressed a stage or two further. The proposal was made some time ago that a concrete road from 30 to 40 yards wide between boundaries should be constructed by private enterprise solely for the use of commercial and private motor vehicles who should pay a toll or a mileage tax towards the upkeep, standing charges, and revenue. The scheme seems to have been alternately welcomed and cold-shouldered, and at times it has seemed almost as though the promoters would be prepared to abandon the idea. A few days ago, however, a meeting of representative commercial and industrial interests was held at Birmingham and support for the scheme was promised by business concerns in Wolverhampton and the big town of the Potteries as well as from Liverpool, Birkenhead, and Birmingham, and I have an idea that this promise of support is what was being waited for. The road, which will be about 90 miles in length, would cost, I estimate, somewhere in the neighbourhood of £6,000,000.

Oil From Coal.

The distillation of oil from low-grade coals has passed well beyond the experimental stage and its importance lies in the fact that there are seams of low-grade coal in this country, as well as in the United States, which it may be profitable to work by the new method, profitable both from the economical and the political standpoints. Australia has vast deposits of low-grade coal and the establishment of a big oil industry in that country would be a distinct advantage from the Imperial point of view. Actually a much higher degree of success has been obtained in Germany by the low temperature distillation of low-grade coal and lignites than is generally known, and were we able to obtain exact information, no doubt we should be able to profit considerably from what they have done.

COMPANY NOTES AND REPORTS.

INDO-EUROPEAN TELEGRAPH.

The report of the Indo-European Telegraph Co., Ltd., for the year ended December 31, 1927, states that the company's lines have continued, during the year, to work in a highly efficient manner. There were no cases of serious interruption. The average times of transmission between Karachi and London were satisfactory and the carrying capacity of the system is equal to a much larger volume of traffic. Communication over the Black Sea (Odessa-Constantinople) cable was restored in November. The company's revenue from all sources amounted to £318,139 18s. 1d. as compared with £314,007 8s. 1d. for 1926, showing an increase of £4,132 10s. The expenses were, on commercial and general account £130,211 0s. 2d., and on maintenance account £82,351 2s., making a total of £212,562 2s. 2d. as against £196,409 19s. 9d. for 1926, an increase of £16,152 2s. 5d. The revenue account accordingly shows a balance of £105,577 15s. 11d., which sum is carried to profit and loss account, and after deduction of income tax is reduced to £85,821 16s. 11d. To this is added the balance brought forward from 1926, £11,669 2s. 7d., making a total of £97,490 19s. 6d. The interim dividend already paid absorbs £10,625. The directors have provided £20,000 for writing down expenditure on reconstruction of line in Russia and Poland, leaving a balance available for distribution of £66,865 19s. 6d. They now propose to declare a dividend for the year ended December 31, 1927, of £1 2s. 6d. per share (making with the interim dividend, already paid, 7 per cent. for the year) and a bonus of 15s. per share, both free of income tax. They also propose to hand over £15,000 to the trustees of the retirement trust fund, leaving a balance to be carried forward to 1928 of £19,990 19s. 6d.

NATIONAL BANK OF EGYPT.

Position at January 31, 1928, published in conformity with Article 8 of the Statutes. Banking Department.—Liabilities: Share capital (300,000 fully paid shares of £10 each), £E2,925,000. Reserve Fund: Statutory reserve, £E1,462,500; special reserve, £E1,243,125; current, deposit and other accounts, £E16,253,541; Egyptian Government, £E15,640,126; Sudan Government, £E217,842; Mixed Tribunals, £E1,850,993; bankers accounts, £E258,439; cheques and bills payable, £E260,480; sundry other accounts, £E1,419,999—£E41,532,045. Assets: Government securities and securities guaranteed by the Egyptian Government, £E21,351,025; sundry securities, £E590,255; advances on merchandise, £E4,384,723; advances on securities, £E4,770,227; advances otherwise secured £E1,426,243; sundry other advances, £E1,072,951; bills of exchange, £E2,843,477; local bills discounted, £E581,608; buildings and furniture, £E219,408; money at call and at short notice, £E585,000; bankers' accounts, £E586,246; sundry other accounts, £E755,683. Issue Department.—Notes issued, £E27,700,000—£E27,700,000. Gold, £E3,339,570; *British Treasury Bills, £E10,510,430—£E13,850,000. Securities: Egyptian Government securities and securities guaranteed by Egyptian Government, £E1,500,000; British Treasury Bills and National War Bonds, £E12,350,000—£E13,850,000—£E27,700,000.

* By authority of the Egyptian Government these Treasury Bills are deposited in lieu of gold. (See *Journal Officiel* of October 30, 1916.)

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CONDITIONS IN PALESTINE IN 1927.

The following extracts are taken from the annual report of the Department of Customs, Excise, and Trade in Palestine for the year ended December 31 last.

The net revenue derived from customs, excise, and port dues was £P976,952, compared with £P1,017,008 in 1926; the decrease was mainly in respect of import duties, which produced £P53,502 less than in 1926, partly owing to the exemption, for the benefit of local industry, of many raw materials, including cotton and yarns of linen, jute, hemp and flax, corkwood, offaling of olive oil, gold-plated wire, and felspar.

Receipts from tobacco and cigarette banderolles and licences were £P136,629, and from the sale of salt (during the first ten months of the year) £P23,404. An excise duty on salt was imposed with effect from November 4 and £P3,090 was collected from that source by the end of the year. Excise duties on wines and spirits produced £P15,172, compared with £P11,392 in 1926.

In November a new import tariff came into force, in which a *specific* largely replaced an *ad valorem* basis of duty. It is framed so as to give more protection to the important and growing Palestine manufactures of cement, oil and soap, wine and spirits, confectionery and chocolate, biscuits and cakes, salt, leather, furniture and matches, and to reduce the duties on certain staple foodstuffs.

In 1923, 2,770 cases of matches, valued at £E11,990, were imported and £E1,420 was collected in duty at 12 per cent. *ad valorem*. In August, 1924, the import duty was increased to P.T.20 per gross of 10,000 matches, but smuggling took place on a large scale and the receipts from import duty were only £E5,432 in 1925. At the end of 1926 the banderolling of matches and playing cards was made compulsory by law. Smuggling was thus checked, and, under the protection of the high duty, match factories were opened. It then became necessary to impose an excise duty of 50 mils per gross of 10,000 matches.

In November the Palestine Government abandoned its monopoly of the sale of salt; an excise duty of 1.5 mils per kilogramme was imposed on salt collected or manufactured in Palestine, and an import duty of 3 mils on foreign salt. The price of salt has in consequence fallen appreciably. Salt is now quarried from Jebel Usdum.

A new Ordinance governing the sale and manufacture of intoxicating liquors came into force at the beginning of December. Local distillers are helped by the abolition of the excise duty on exported liquors and the higher import duties under the new tariff.

Trade conditions generally show an improvement and there were fewer business failures than in 1926. The number of persons employed in industrial undertakings has increased and many factories worked at full capacity night and day to meet the demand of home and foreign markets, in which, thanks not a little to the liberal exemption of raw materials from Customs and a protective import tariff, Palestine manufacturers are gaining a foothold. It is estimated that at least 7,500 persons are now working in factories.

The area of land under tobacco cultivation is 10,197 dunums, with an estimated yield of 624 tons. The planting of tobacco has been limited to areas of not less than a half dunum ($\frac{1}{8}$ acre).

New enterprises were launched, with products ranging from metal goods to macaroni. Three hundred workpeople are engaged in the manufacture of cardboard boxes; and there are besides not fewer than 800 workshops for making, *inter alia*, furniture, mirrors, corks, metal utensils, leather goods, perfumery and toilet preparations, curios, mother-of-pearl work, and religiousi articles.

The cost of living, calculated on the basis of retail price movements, fell by 22.6 per cent. compared with 1922 and by 4.7 per cent. compared with 1926; the index number of wholesale prices fell by 4.7 per cent. compared with 1926.

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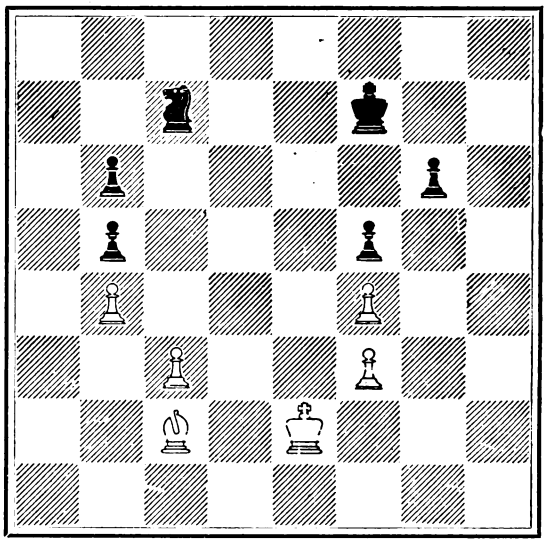
CHESS.

By "CARO-KANN."

The feature of the annual Whitsuntide Congress at Scarborough will be the presence of Dr. Alechin, chess champion of the world. Besides taking part in the chief event, he will give simultaneous displays and play consultation games. I think I am right in saying that this will be his first appearance since winning the championship, and, needless to say, his presence will occasion the greatest interest.



White to play. What result?

The annual Federation Congress will take place this year early in July at Tenby, this being, I believe, the first time that this event has been held in Wales.

I give this week an end game of a type which is not infrequently encountered.

RECOVERY OF DEBTS IN TURKEY.

A new Turkish Law, which came into force on April 15, supplements existing Turkish legislation in regard to the recovery of debts. The provisions of this Law are of direct assistance to creditors in taking action against debtors in Turkey. In the first instance the creditor can obtain an injunction against his debtor from the "Bureau Exécutif" without the necessity of bringing an action and obtaining an injunction from the Courts themselves. The creditor will thus be able to take legal proceedings without delay and expense. Upon receipt of a notification from the Executive Office, the debtor is obliged to meet his obligation within a maximum period of 15 days, though he, of course, retains the right to deny the existence of the debt, or, alternatively, to dispute the amount claimed. The creditor is protected against frivolous protests on the part of the debtor by the provisions of the last two paragraphs of Article I, which prescribe that, in cases where the protest is not upheld by the Court, the debtor shall be condemned to pay, in addition to his debt, an indemnity of not less than 10 per cent. of the amount claimed.

The directors of the Anglo-Egyptian Oilfields recommend the payment of a dividend of 17½ per cent., less tax, on the "B" shares for the year 1927.

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Near East Markets

CYPRUS EXPORTS INCREASING.

The report on Cyprus trade in February shows that the value of imports was £129,685, a total which not only exceeded that for February, 1927, but was above the average for the last five years. The principal increases were in machinery, flour and cotton goods. The export trade continued to be good, the figures being £91,926. This total was £22,000 more than the average for the corresponding month over a period of five years. The most notable increases in exports are in dried and fresh fruits, asbestos, and copper pyrites.

The price of carobs dropped from 25s. to 24s. per kantar during the month, but is still satisfactory. Raisins continued to realise the high price of 2s. 6d. the stone, and considerable quantities were exported.

Shipping during the month maintained its recent high level.

CYPRUS CROP PROSPECTS.

The following report has been issued on Cyprus crops in March:—

Cereals.—Barley suffered owing to unfavourable weather and shortage of rain. Wheat and oats are in better condition but require ample rain. Prices (per kilo): wheat 8s. to 10s.; barley 5s. to 5s. 6d.; oats, 3s. 4d. to 4s.

Vetches.—Chickling vetch, ochrus vetch, lentils and chick peas. Sowing completed. The growth of leguminous plants is at present normal and a good crop is expected provided that sufficient rain falls during April. Prices (per kilo): vetches 6s. to 7s.; chickling vetch 5s.

Broad Beans.—The early crop has been affected by the heavy frost.

Onions.—Growth normal. The price of onion seed was exceptionally high, 6s. 8d. per stone, while that of onions reached 2s. to 3s. 2d. per stone.

Cumin.—The weather has been favourable, and growers are very busy weeding the crop.

Potatoes.—A promising crop which should yield good prices.

Carobs.—The production is estimated to be small, 20 to 30 per cent. less than that of last year. Price 23s. to 24s. per kantar.

Oranges.—Flowering has begun and the crop is promising. Export continues at 52s. to 55s. per 1,000.

Almonds.—Flowers have suffered a great deal from frost and the crop is anticipated to be poor.

Vines.—Cultivation of vines continues. The price of wine is steady.

Flax.—Cold weather has checked growth and the straw may be short.

IVORY IN GOOD DEMAND.

Messrs. Hale and Son report that the quarterly ivory sales, held on April 17 and 18, comprised 30¼ tons (against 41½ tons same time last year and 42¾ tons in January last), viz., 10¾ tons Zanzibar, Bombay, Mozambique, East African and Siam, ¾ ton Abyssinia, 4¼ tons Egyptian (Alexandrian description), 7½ tons Congo and West Coast African, and 7¼ tons land carriage; also 2½ tons mammoth tusks, and ¼ ton rhinoceros horns and boars' tusks; total, 32¾ tons.

There was a moderate attendance of buyers and a good demand throughout. The quality offered was small of all descriptions. The bulk of the new offerings found buyers, and although prices were a little irregular, on the whole there was little change from the previous auctions, soft large tusks being firm to £1 to £2 per cwt. higher and hard was steady to occasionally a little easier. The exception was ball ivory, which was very scarce and advanced £5 to £10 per cwt. America took a fair quantity, the Continent bought freely, and the home trade about their usual proportion.

The small Abyssinian quantity offered was again nearly all bought in, with the exception of ball scrivelloes, which realised an advance of £5 to £10 per cwt.

The small Egyptian supply sold irregularly, soft being firm to £1 to £2 per cwt. higher, and hard brought previous rates to a little easier. Ball scrivelloes were £5 to £10 per cwt. higher, soft scrivelloes steady, and hard dearer.

AGRICULTURAL MACHINERY MARKET IN INDIA.

The combined value of agricultural implements and machinery, including tractors, imported into India hardly exceeds £200,000 a year, and there is little evidence that imports of this class of equipment are on the increase (says the American Trade Commissioner at Bombay in a recent report). Under the circumstances, manufacturers have a real problem in working out a sales policy for India which will prove most effective. Some authorities on agricultural conditions in India have expressed the opinion that the country is so vast in area and the cultivators so conservative to change that implement manufacturers would probably obtain greater sales by concentrating their efforts in one province at a time rather than spreading their efforts over the whole territory. For this reason an outline of the progress made in introducing modern farm implements and machinery into the Punjab is of interest, for it is in this province that the most encouraging advance has been made.

The activities of the Department of Agriculture in the Punjab have been largely concentrated at the Punjab Agricultural College and Research Institute at Lyallpur. An area of only 50 acres was originally given to the college for an experimental farm, a nucleus to which additions have been made from time to time and which now comprises an area of 761 acres. Half the total area is leased to tenants, while the other half, which is better land, is under direct cultivation and experiment, and incidentally furnishes fodder for all the working bullocks on the estate.

The experimental work done on the farm includes tests and experiments in variety and rotation of crops, experiments in use of manure, hydraulic experiments, and agricultural implement and machinery tests. The students are made to grow plots of different crops and do all connected operations with their own hands. They are given demonstrations of various native and modern farm implements and receive training in agricultural operations too extensive to be carried out on their own plots. An agricultural engineer gives a course in land surveying, handling of tools, working in wood and iron, the use of machinery, and similar activities of which modern farmers should have a working knowledge. The students are also put in touch with problems connected with the evolution of improved implements, water lifts, tube wells, etc.

The equipment at the experiment farm includes a fodder cutter capable of cutting over three tons of green fodder per hour, and a grain crusher handling 4-hundredweight of grain per hour, both driven by a 5-horse-power kerosene engine. Some American types of bullock-driven cane crushers are under trial and comparison with locally made mills. There is also a large power-driven cane crusher of American design and an American ensilage cutter for cutting green fodder prior to ensilage.

A small shop is in operation to manufacture simple implements, such as bar-harrows, seed drills, and hoes, which can easily be copied by village mechanics. An implement shed contains a large number of imported machines and implements under trial or in use on the farm, such as ploughs, cultivators and hoes, reaping machines, threshing mills, self-binders, cotton drills, ensilage cutters and tractors.

The engineering section of the Punjab Department of Agriculture has done valuable work in designing modified designs of implements to suit the peculiar conditions of the province, and in developing irrigation by means of water lifts. The workshop at Lyallpur is equipped to test various water-lift appliances and to manufacture special types of harrows and cultivators. The special feature of the cultivator or horse hoe designed by the agricultural engineer is that no bolts or

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nuts have to be manipulated to change the angle of the cutting tines; also, parallel motion is provided in adjusting the width of the implement, thus reducing the power required in operating it. Wells of 60 to 70 foot depth are so common in the Punjab that the Persian wheel lifting 250 gallons an hour has been found more popular and economical than centrifugal pumps for equal output. An iron Persian wheel has been designed in which the three wheels are interchangeable and are built with tangent spokes to combine lightness with strength and rigidity. An expensive form of roller bearing has been devised and added to this machine in order to reduce friction and permit of automatic lubrication.

Demand for Well-Boring Work.

There is an active demand for well-boring work in the province and a staff of 72 borers has been provided with three improved power-boring plants and 72 hand-boring plants for this service. An American rock-drilling plant has recently been purchased and developments contemplated for the next five years will work up to 140 hand-boring plants, 10 power-boring plants, and two rock-drilling plants. It is anticipated that nearly 2,000 borings will be made per annum as a result of this development.

The area which can be irrigated by an ordinary masonry well in the Punjab is from 10 to 20 acres per annum, depending on the size of the well and subsoil conditions. A tube well is capable of irrigating from 100 to 300 acres per annum and is from 15 to 20 per cent. cheaper than bullock-lift irrigation from ordinary wells. If a battery of several tube wells is worked from one central power station, the costs are correspondingly reduced, and the Department of Agriculture proposes to instal at an early date a trial battery of 16 tubes to obtain data regarding subsoil water movement and to investigate its use generally on an area not governed by canal irrigation.

There is considerable scope for this system of irrigation in the Punjab in areas where the subsoil water is reasonably close to the ground surface, and many applications are received annually from landowners who desire advice in connection with this and various types of lift irrigation. Since 1915, 21 tube wells have been installed in this province at a total cost of £14,000, the total area covered by these wells being 6,000 acres. Most of the tube wells are operated by compressed air, the whole of the working plant being above ground surface, and only an air pipe being carried down below water level.

Indian statistics show sales of about 10,000 implements in the Punjab in 1926, exclusive of a large number of spare parts. Imported implements numbered approximately 4,500, of which 1,800 were Meston ploughs manufactured in England. A smaller number of American ploughs were imported. Other items imported were fodder cutters, harrows, cultivators, chaff cutters, reapers, oil engines, and miscellaneous small implements and spares. About 5,500 implements were manufactured in India, a large part of which were the Meston and other type of native ploughs, as well as fodder cutters, cane crushers, Persian wheels, and small implements. In addition to the implements produced locally, about 2,000 were manufactured by the Punjab Agricultural Department, including bar harrows, drills, cotton sowing implements, hoes, etc. Of the implements sold over half were furrow-turning ploughs of various makes. The imported English Meston type is a small 4-inch plough.

Next to ploughs the most popular implement sold is the chaff cutter and a considerable number of them are now to be seen at work throughout the province. Cultivaters, harrows, cane crushers, Persian wheels, and fodder cutters are also growing in popularity. Actual sales of implements in the Punjab are much greater than those recorded by the Government, for as farmers gain more confidence in the use of improved implements they purchase them in greater numbers direct from dealers, instead of through the Agricultural Department. Manufacturers are concentrating on the production of furrow turning ploughs of the Meston type, chaff cutters, and other implements suited to the Punjab, for which a good demand is springing up. Tractor and threshing machines sales have not increased to any extent in this province, but it is thought that continued demonstration work will gradually create a demand from farmers and large land owners working on a co-operative basis.

With the spread of agricultural education and the fact that farmers have made good profits from one or another of the many lines of work taken up by the Agricultural Department in the Punjab, it appears that implement manufacturers might obtain a more encouraging return from sales efforts in this province than elsewhere in India. Wheat and cotton are the principal money crops. The co-operative movement has made greater headway in the Punjab. Individual land holdings are larger than those found generally in India and the Punjabee is a sturdy and intelligent worker.

TENDERS INVITED.

Tenders are invited for the following contracts, and must be made by the dates mentioned.

(Particulars of tenders marked D.O.T. are to be obtained from the Department of Overseas Trade, 55, Old Queen Street, S.W.1).

TURKEY.

Water-carrying and other Lighters.—A Constantinople company invites tenders for the supply of water-carrying and other lighters, as follows: 4 steel motor-driven water-carrying lighters, two of 80 tons capacity and the remaining two to contain 35 cubic metres of water each; two 100-ton lighters; two 50-ton lighters; two 25-ton lighters; two 15-ton lighters. May 3. (D.O.T.)

GREECE.

Steel Schooners.—An Athens firm desires offers in respect of four steel schooners of between three and four hundred tons, fitted with auxiliary motors. The vessels should not draw more than ten or twelve feet of water. (D.O.T.)

EGYPT.

Fertilisers.—Tenders are invited by the Ministry of Agriculture, Cairo, for the supply, *inter alia*, of the following:—32,000 tons nitrate of soda; 10,000 tons nitrate of lime; 1,200 tons sulphate of ammonia; and 5,000 tons lime super-phosphate. June 5.

Fish Plates, Etc.—The General Management, Egyptian State Railways, Telegraphs and Telephones, Cairo Station, invites tenders: 1.—(a) For 230, 500, 700, or 850 metrical tons deep angled fish plates and angled stops. May 15. (b) For 90, 150, or 180 metrical tons bolts and nuts for fish plates. May 15. 2.—For 5,000, 10,000, or 13,000 metrical tons flat bottom rails. May 16.

Tin Ingots.—The General Management, Egyptian State Railways, Telegraphs and Telephones, Cairo Station, invites tenders for the supply of 15,000 kilos tin ingots. May 23.

Various.—The Stores, Egyptian States Railways, Telegraphs and Telephones, Saptia, Cairo, invites tenders for the supply of 60 loco. and tender tyres (May 15), and 5,000 metres cable submarine 1 pair, 4,000 metres 2 pair and 1,000 metres 28 pair to specification. May 22.

Diesel-driven Alternator.—The Ministry of the Interior, Egypt, invites tenders for the supply and erection of a 30 h.p. Diesel-driven engine direct coupled to a 250 k.v.a. alternator, being the first extension of the Damanhour power station. June 16. (D.O.T.)

Chemical Fire Extinguishers, Etc.—The Director of Stores, Ministry of Education, Sharia Kasr el Aini, Cairo, invites tenders for the supply of chemical fire extinguishers; fire canvas hose, 2½ in., 100 feet lengths; fire buckets; stands for buckets and for fire extinguishers, etc., required for the Schools during the year 1928-1929. May 5.

Hose Pipes.—The Egyptian State Railways, Telegraphs and Telephones, Stores, Saptia, Cairo, invites tenders for the supply of 2,000 hose pipes I.R. 2 in. by 24 in. without couplings. May 5.

INDIA.

Sea-going, Steel, Steam Launch.—The Indian Stores Department, Simla, invites tenders for one sea-going, steel, single screw, single deck steam launch complete in all respects. Length approximately 87 feet and of suitable beam. Mean draft up to 6 feet. June 4. (D.O.T.)

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Cotton and Cotton Goods.

THE LIVERPOOL COTTON MARKET.

Messrs. Reynolds and Gibson report as follows for the week ended April 18:—

Egyptian Futures.—Sakel Contract.—Erratic fluctuations have been experienced in this market during the past week, and at times a decidedly unsettled and nervous undertone has been in evidence. During the earlier days a denial of the reports that had been previously circulated to the effect that the water situation had improved resulted in a fresh outburst of local speculative activity. At the same time, Alexandria reports showed a strong tendency; thus the combination brought prices to the highest of the movement, at the peak Novembers here just failing to reach 22d., and the same position in Alexandria going to 44.40 dollars. Immediately after this a reactionary tendency developed, due in the first place ot a renewal of advices to the effect that the Upper Sudan Nile levels were improving and also probably in part to the continued absence of active trade support. At the first sign of a retrograde movement the weaker "bull" element here started to liquidate their holding; this was particularly the case yesterday, when a sharp break occurred, uncovering a good deal of "stop-loss" cotton at 21d. To-day pressure from the above source has continued, but not on the same scale, and it appears probable that the bulk of the weaker-held cotton has now been thrown overboard, as the market is beginning to show signs of greater resistance and has recovered somewhat from the lowest point touched. Values on the week show little change, declines of 23 to 26 points for near positions and 7 to 9 points for new crop months being recorded. After the almost uninterrupted advance that has taken place since the early days of February, erratic price movements such as we have witnessed during the past few sessions are only to be anticipated, and probably the technical position of the market is now much sounder, owing to the shake-out which has taken place both here and in Alexandria. Trade reports indicate a much curtailed offtake for counts produced from cotton covered by this contract, and whilst spinners are undoubtedly anxious regarding the supply position for the remainder of the season, their policy of only purchasing for their immediate requirements until they are able to determine more precisely the effect of present prices on the offtake for the finished article, appears to be sound and justified. In the meantime, the inquiry for actual cotton has latterly shown signs of broadening, and we are rather inclined to anticipate that this will lead to an improved business as soon as the market shows a more settled tendency. Only minor alterations have taken place in the differences between old and new crop positions; with our market at such a heavy discount with Alexandria, we are rather of the opinion that Mays will close up with both July and November, as it does not appear probable now that the cotton taken up by certain interests in March will be re-tendered next month. We still consider that the position will be very susceptible to further speculative activities, and whilst, no doubt, those who purchase at the ruling levels will have to be prepared to face heavy fluctuations, we think that conservative purchases will later prove able to be liquidated at a profitable basis.

Upper Contract.—Apart from a sympathetic reaction owing to the weakness in the Sakel market yesterday, values in this contract have shown a steady undertone throughout the week. Reports from Alexandria indicate that some good commercial buying has been in process; there has also been a better offtake for cotton out of the local stock. Trade support has been fairly consistent throughout the week and the selection of medium grades is beginning to become more restricted. We still maintain our "bullish" views and consider that purchases of old crop months are to be recommended.

Egyptian Spot.—A fair inquiry has been noted for Egyptian cotton with moderate results, and a very good business has been done in Sudan Sakels. For Egyptian Sakel the demand has been either for the "off" cotton at from about 200 off contracts downward, or else for Strictly F.G.F. to Good cotton at from 150 to 250 on. The selection of the latter available here is of a most indifferent character. Cotton at from 25 to 100 on, that is to say, cotton which used to be regarded as the "bread-and-butter" quality of the Egyptian trade, continues to be almost neglected. Interest in the top qualities has been confined within the narrowest of limits.

In Uppers, a steady trade has been maintained, and although prices have fluctuated somewhat during the last two days, the undertone is very steady and the basis for the "docket" cotton which is being offered here has begun to harden. White and Pilion have excited a little interest. Sudan Sakels have moved off well, and the basis for the best quality has been advanced by 25 points. Considerable inroads on the available stock have recently been made, and we fear that some consumers who have deferred making their purchases are likely to be disappointed when they do eventually decide to buy.

C.i.f. business has been transacted in a very quiet way, and forwardings to spinners for the week ending the 13th inst. were returned as 5,366 bales Egyptian and 1,243 bales Sudan. Estimated sales for the week, 1,600 bales Egyptian and 5,350 bales Sudan. Quotations of Sakel show a net decline of 45 points for Extra Fine and 20 points for other qualities. Quotations of Upper are 15 points lower, and those of Pilion 10 points lower on the week. F.G.F. Sakel to-day, 21.05d. F.G.F. Upper to-day, 15.25 d. F.G.F. Pilion to-day, 15.70d.

THE EGYPTIAN MARKET.

The Alexandria Commercial Company, in their report for the week ended April 12, state:—

The optimistic feeling which prevailed in the futures market when last we wrote has continued throughout the past week and prices show a further considerable advance. The week's summary of price movements is as follows:—Sakellaridis: May, 42.82 dollars, 2.02 dollars up; July, 43.28 dollars, 2.18 dollars up; November, 43.88 dollars, 2.41 dollars up; January, 43.30 dollars, 2.18 dollars up. Ashmouni: April, 28.33 dollars, 0.88 dollars up; June, 28.50 dollars, 0.80 dollars up; August, 28.55 dollars, 0.45 dollars up; October, 28.55 dollars, 0.80 dollars up.

Sakel.—Owing to the Easter holidays, the business week has consisted of three days only, but these three sessions have sufficed for Sakel prices to gain 2 dollars to 2½ dollars. The market is still in the hands of the speculators and this rise is a direct result of further speculative purchases. November, being the option favoured by the speculation, has monopolised most of the business, and prices of this delivery show the best advance on the week, the near months being left behind to the tune of from ¼ dollar to ⅓ dollar. The movement continues to be based upon the factors mentioned in our previous reports, of which the two most important are: That the 1927 Sakel crop will, in all probability, turn out to be less than 2,500,000 kantars, a figure well below that anticipated; that the 1928 Sakel crop, now being sown, has not been, so far, favoured with other than ordinary weather, whilst the prospects for the summer water supply are rather bad; coupled with this, indications are for a slight reduction in the Sakel acreage this year.

In addition to the above real factors, one should mention another point which has recently been mooted, viz., as to whether, in view of the less satisfactory result of the Gezira Sakel crop this year, a rapid and continuous increase in Sakel cultivation in the Sudan is so much in prospect. On the other hand, with Sakel standing at about 43 dollars against 26½ dollars at this date last year, the expansion of the artificial silk industry (the products of which come into competition with the goods made out of Sakel) is a factor which may, to a certain extent, offset a falling off in the production of Sakel; however, speculation prefers, for the time being, to ignore this new factor as not being worthy of consideration with present feeling so bullish.

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SUDAN.
Port Sudan: The Egyptian Library, Post Office Box No. 44.

PALESTINE.
Haifa: Newspapers Agency Steimatzky, Jaffa Street.
Jerusalem: B. Y. and W. A. Said, 23-24, Jaffa Road.
Newspapers Agency Steimatzky, Jaffa Road

SYRIA.
Beyrout: Sarrafian Bros.

IRAQ.
Basrah: Jashanmal, Bridge Street, Ashar.

BULGARIA.
Sofia: Librairie Francaise et Etrangere, 6, Bvd. Tsar Ostvoboditel.

CYPRUS.
Nicosia: Dick Soultanian, P.O. Box 6.

GREECE.
Athens: Messageries de Journaux et Publications Etrangers, 24, Rue du Stade.

ROUMANIA.
Bucharest: Mr. L. Hamilton, 21, Strada Regala.

TURKEY.
Constantinople: The Anglo-American Book and Newsagency, 18, Rue des Petits Champs, Pera.

YUGOSLAVIA.
Belgrade: Librairie Française, 19 and 22, Rue Prince Michel.

ALBANIA.
Tirana: Librairie Lumo Skendo.

AMERICA.
New York: Brentano's, Fifth Avenue and 27th Street.
Boston (Mass): Smith and McCance, Ashburton Place.

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The demand from spinners during the week has been only moderate, but, all the same, the spot market has been exceptionally firm and to find cotton of good style and staple is becoming a problem. The statistical position does not show any great change on the week. The ginning factories will soon be closing down and arrivals during the next two or three weeks will accordingly, of necessity, be on the large side.

Uppers.—This market has been rather neglected, but, in sympathy with Sakel, prices show an advance of about ¾ dollar. The straddle difference between Sakel and Ashmouni has widened considerably during this week and for the near positions now stands at 14.49 dollars against 13.35 dollars last week. Business with spinners has not been large, but, on the other hand, it has been fairly regular.

At the second April tended 4,250 kantars dockets were issued, bringing the total for the month to date up to 24,000 kantars.

Spot: The spot market was closed on Good Friday and Easter Monday, thus leaving only four working days. The demand in general has remained fairly steady, but the lack of suitable cotton has restricted the turnover. Total sales amount to about 7,800 bales, of which we estimate 3,300 bales Sakellaridis, 3,700 bales Ashmouni and Zagora, 700 bales Pilion, and 100 bales other varieties.

Sakellaridis: There has been very little business done in the good grades during the week. Cotton of good style round about Fully Good Fair is extremely difficult to find, and premiums in these grades have somewhat hardened. Rather less interest has been shown as compared with previous weeks in Good Fair and below, but spot differences have not altered to any extent.

Ashmouni and Zagora: The demand has covered all grades, but has rather decreased for cotton below Fully Good Fair. Spot differences remain unchanged.

Pilion: There are still many buyers for this variety of Fully Good Fair and above. The diminishing stocks of Good to Fully Good and Fully Good have caused a distinct hardening in the premiums; for other grades, spot differences are about the same as last week.

Other Varieties: A small business continues to be done in Nahda and Fouadi, but these varieties are both very scarce.

Up-country: Spot business has been negligible during the week, and exorbitant prices have been paid for the few lots which have changed hands.

Crop, 1928.—Weather conditions have again been somewhat changeable, and the fields show from slight delay to normal. Sowing continues in the Northern districts of the Delta, but will probably be completed within the next week or so. Present indications are for an acreage about equal to last year. Varieties sown will probably be in the same proportions as last year, with the exception of Sakel, which will probably lose ground slightly to Nahda and Zagora.

The condition of the river is about unchanged on the week. The discharge from the Assouan Reservoir on the 11th inst. was 624 cubic metres per second against 673 cubic metres last year and 648 cubic metres in 1926. The level of the Reservoir to-day was 110.04 metres against 113.36 metres last year and 112.71 metres in 1926.

Barclays Bank (Dominion, Colonial and Overseas) announce that they have received the following telegram from their Alexandria office:—"The Statistical Department of the Ministry of Finance announces that total imports for Egypt for month ending March 31 were £3,884,993 against £3,702,772 for the corresponding month last year, and exports totalled £4,367,717 against £4,898,175. Of this total cotton exports accounted for £3,387,909 against £3,804,238."

Stock and Share Markets.

LONDON EXCHANGE

	Prices on Apr. 23
Government Stocks.	
Egyptian 4 p.c. Unified Debt	89
Do. Pref. 3½ p.c. 1890	76¼
Do. Turk 4 p.c. 1891	89
Do. 3½ p.c. Eg. Trib. Bonds. '94	82½
Bulgaria 7 p.c.	89½
Greek 5 p.c., 1881	61½
Do. 5 p.c., 1884	61½
Do. 4 p.c. Rentes, 1889	49
Do. 5 p. 1890	61
Do. 5 p.c. Funding Loan, 1893	61
Do. 4 p.c. Rails, Loan, 1902	61
Do. 4 p.c. Loan, 1910	61
Do. 5 p.c. Loan, 1914 (Lon. issue)	73½
Do. 7 p.c., 1924	101½
Do. 6 pc. St. Bds.	91
Palestine 5 p.c	103¼
Persia 5 p.c., 1911	86½
Roumania 4 p.c. Ext.	70½
Do. 4 p.c. Consolidation	45½
Sudan 5½ p.c. Guar, Bds.	107⅝
India 3½ p.c.	71½
Do. 3 p.c.	60¾
Do. 2½ p.c.	50¼
Do. 5½ p.c.	102½
Do. 4½ p.c.	92⅝
Turkish 4 p.c. Unified	25½
Banks.	
Agri. Bank of Egypt	7 3/4xd
Bank of British West Africa	4
Bank of Roumania	85/-
Barclays Dom. Col. Pf.	25/3
Lloyds	65/3
Eastern	7 5 16
Chartered Bank of India	21xd
Ottoman Bank	11½
Imperial Bank of Persia	11½
Land Bank of Egypt Ord.	10¾
Mercantile Bank of India A	33¼xd
National Bank of Egypt	36½
National Bank of India	52½xd
Westminster	19 3/16
Land.	
Kassala Cotton	6/3
Sudan Plantations	3 15/16
Mines.	
Balaghat Gold Mining	7/6xd
Burma Corp.	13 4½
Champion Reef Gold	13/6
Mysore	17/-xd
Nundydroog	14 9xd
Ooregum Gold Mining Ord.	16/6
Oil.	
Anglo-Egyptian B	2 3/16
Anglo-Persian Ord.	3½
Do. 8 p.c. Cum. 1st Pf.	25/6
Do. 9 p.c. Cum. 2nd Pf.	27 1½
Do. 5 p.c. Debs.	97
Brit. Burmah	7/-
Burmah Oil Co. Ord.	4½
Do. 8% Cum. Pref.	27/1½
Phœnix Oil and Transport	16/4¼
Steaua Romana	9/10⅛

	Prices on Apr. 23
Railways.	
Assam-Bengal	90
Bengal Nagpur	99¾
Egypt Delta Light Rly.	4
Ottoman (Smy t. Aid)	80/-
Southern Punjab	203
South Indian	118½
Rubber.	
Ceylon Para) Rubber Ord.	6/6
Doolgalla (Ceylon) Rub. Est.	19/-
Grand Cent. (Ceylon) Rubber	1 7/32
Hewagam Rubber Co.	10/-
Kepitigalla Rubber Estates	1 2
Malayalam Rub. and Produce	31/6
Shipping.	
Anchor 5½ p.c. Prf.	8
Cunard	32/-
Furness Withy	40/-
Khedivial Mail Ord.	¾
P. and O. Deferred	£60
Tea.	
Assam Co.	2 3/16
Bengal United Tea Ord	3¼
Bramapootra	41½
British Indian Tea Ord.	4 3/16
Cachar and Dooars Tea Ord.	3¾
Carolina	4 3/16
Ceylon Tea Plantations Ord.	5¾
Consolidated Estates	3 7/16
Darjeeling Co.	2¾
Dimbula Valley (Ceylon) Ord.	33/16xd
Dooars Tea Ord.	4 11/16
Dooloogram Tea	1¾
Doom Dooma	4 7/16
East Assam	4 11/16
Empire of Ind.	2 15/16
Halem Tea	2 11/16
Imperial Ind.	3 1/32
Jhanzie Tea Association	5⅝
Jokai (Assam) Tea Ord.	5 15/16
Jorehaut	5
Lanka Plantations Ord.	2 11/32
Lungla (Sylhet) Tea Ord.	1 5/16
New Dimbula	7
Nuwara Eliya Tea Estates Ord.	6¾
Nedeem	37/16xd
Ouvah	3 9/16
Pabbojan	7
Standard	6
Scottish Assam	2¾
Scottish Tea and Lands	3 5/32
Upper Assam	3 5/32
Insurance.	
General Accident Fire and Life (£5, £1¾ paid)	10¾
London & Lancs (£5, £1 paid)	31½
Royal Exchange (£1)	7½
Sun Fire £10 (£2 paid)	36
Trade Indemnity (£10)	16¼
Miscellaneous.	
Alexandria Water Co.	17¼xd
Associated Cotton Ginners	16/6
Egyptian Hotels	7⅞
Do. Markets Ord.	2 5 9
Do. Salt and Soda	26/-
Mortgage Co. of Egypt 5 p.c. Pref.	8¾

INDIAN EXCHANGES.

	Prices on Apr. 4. Rs.
Government Loans.	
3½% Government Paper	75⅝

	Prices on Apr. 4. Rs.
Banks	
Imperial Bank of India	1,457½
Bank of India	90½
Central Bank of India	25½
Coal.	
Baraboni	1
Bengal	447½
Burrakur	13⅜
East Indian	19½
Equitable	19¼
Pench Valley	25
Raneegunge	25½
Standard	56
Cotton.	
Bengal Nagpur	28
Bombay Dyeing, etc.	39½
Bowreah	340
Buckingham and Carnatic	185
Cawnpore Textiles	4
Century	435
Central India	507
Elgin	101
Khatau Makanji	100
Muir	322
New Ring	289
Phœnix	420
Svadeshi	511
Jute.	
Alliance	646
Barnagore	321
Budge Budge	724
Clive	537
Dalhousie	642½
Delta	714
Fort Gloster	1,256
Gourepore	1,253
Howrah	681
Kamarhatty	880
Kanknarrah	650
Khardah	719
Kinnison	1,296½
National	577
Standard	633½
Union	920
Miscellaneous	
British India Corporation	4½
	2½
Bengal Paper Mills	394
Bengal Timber Trading	277½
Burn and Co.	418
Cawnpore Sugar	27½
Champaran Sugar	9⅝
Howrah Oil Mills	13¾

ALEXANDRIA

Prices on Apr. 12, supplied by G. L. Mortera, Alexandria & Cairo.

Agricultural Bank of Egypt	£87/32
" " " Fond.	£870
Alexandria Water Co.	£177/16
Assoc. Cotton Ginners	£3
Behera Ord.	£EI8½
Ciments d'Egypte	Frs. 135
" " Div.	" 197
Comptoir Fin. & Com. d'Egypte	£5/16
Credit Foncier Egyptien	Frs. 1,195
" Fondateur	" 2700
Crown Brewery Priv.	Frs. 116
Filature Nationale d'Egypte	£327/32
Frigorifique d'Egypte	£711/16
Immeubles d'Egypte Soc. An. des.	£18½
Land Bank of Egypt Actions	£16¼
" " Parts de Fond	£228
Menzaleh Canal Navigation	Pt. 240

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RAZMAK	10,600	——	Apr. 27	Bombay and Karachi
MACEDONIA	11,000	Apr. 27	May 4	Bombay and Karachi
¶KHYBER	9,000	May 3	——	Straits, China, Japan
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MANTUA	11,600	May 11	May 18	Bombay and Karachi
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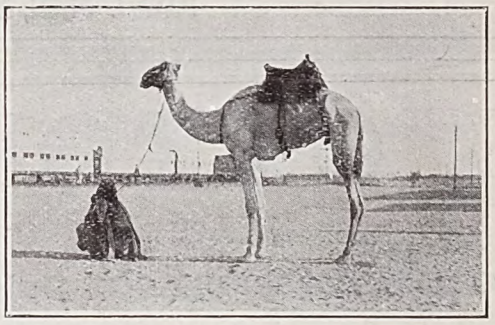

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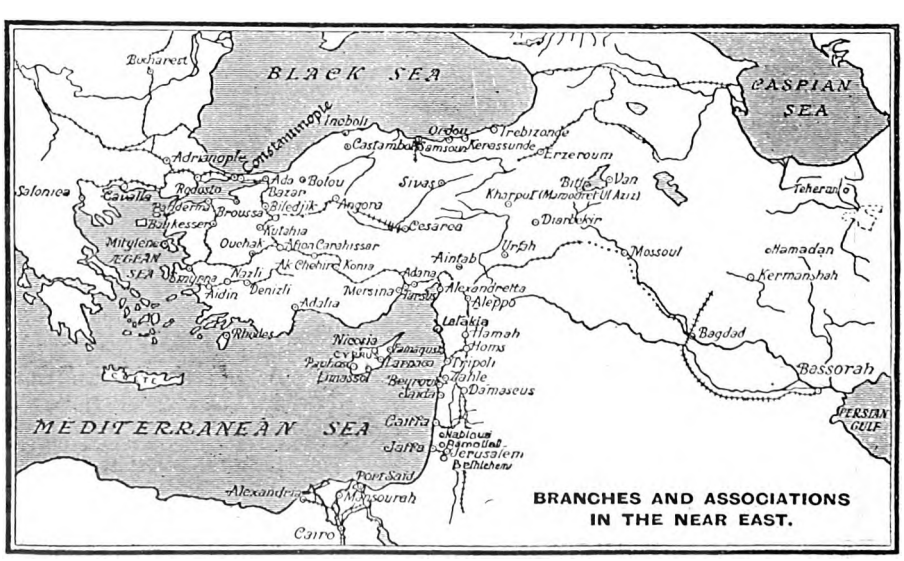

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No. 885.—VOL. XXXIII. THURSDAY, MAY 3, 1928.

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Notes of the Week.

Difficulties in Egypt.

The Public Assemblies Bill was due to be submitted to the Egyptian Senate on Monday last. With its final adoption by that body the issue between the Egyptian and British Governments, which turns on this particular measure but in reality covers the whole sphere of Anglo-Egyptian relations, would have been brought to a head. At the same time, as the next step in the history of the Bill would be the affixing of the Royal signature, the effect would have been to bring King Fuad into the dispute, and it was, perhaps, with the desire to avoid this development that the British Government issued a fresh warning to the Egyptian Government against the passage into law of the Bill in its present form. In the face of this unequivocal action Nahas Pasha has had to withdraw the Bill from further consideration in the Senate, and a respite is thus provided for a settlement of the point at issue. There can be little doubt that, from its own point of view, the Egyptian Government has chosen peculiarly unfavourable ground for the trial of strength, if only because the introduction into a Bill of legal penalties, relatively severe, for a possible error of judgment on the part of a policeman, for whom disciplinary considerations might be regarded as a sufficient deterrent, constitutes an anomaly that cannot easily be justified or explained away. It could be wished that the British contention regarding the Bill had been pressed upon the Government in office when the salient clause was submitted to the Assembly, as the omission to do so has provided the present Prime Minister with the argument on which most stress is laid, that there is no precedent for interfering with the constitutional progress of a Bill when once it has passed one of the Houses of Parliament. On the subject of not raising the point before, the British Government has already stated that it refrained from doing so from a desire not to jeopardise the treaty then in course of negotiation with Sarwat Pasha, but that it was left with no alternative when the draft treaty was rejected. The subsequent course of events, there can be no doubt, has been determined by the resolve of the Egyptian Government to "stand up to" the British Government; for the reason that any other action might prove the undoing of the Cabinet.

To Be, or Not to Be.

The issue, it may be pointed out in the interest of an amicable solution, has not the same significance for the two disputants. Nothing will happen in England, if the British Government accepts a compromise. The Cabinet of Nahas Pasha, on the other hand, had convinced itself that surrender before the Public Assemblies Bill had been submitted afresh to the Senate must entail a Ministerial crisis. Now, the over-riding nature of a claim to live on the part of a Ministry is rarely conceded outside its ranks, but its efficacy as a motive in any given action can at least be recognised. As things are, Nahas Pasha can plead that he has been confronted with *force majeure*, and there is no need for him to allow the extremists of the Wafd to take complete charge of his Government. No objection can be raised by Great Britain to a Wafd Ministry that can avoid bringing to a head the latent issues between the two countries. It is indeed better for both that responsibility should rest where there is the political power. The virtue of the draft treaty lay in the fact that it would represent a friendly agreement accepted wholeheartedly by each party; any other form of settlement will be of little permanent value. So long, therefore, as the Wafd can claim to speak with the voice of Egypt, Great Britain's choice is between a settlement forced in the Wafd's despite and a makeshift arrangement as at present, until such time as Egypt is prepared to accept a treaty of friendship and alliance. In these circumstances the question arises whether it is not better that a Wafd Ministry should continue in office than that there should be a Government which cannot carry the country with it or that Great Britain should add to her responsibilities in Egypt.

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Patching Up the Breach.

A compromise in the present state of the relations between the two countries will not be an easy matter. Some suggestions, however, may be ventured. Great Britain's point will have been gained, if the safety of foreigners and foreign interests, threatened by an unwise Law, is not further imperilled; the Government of Nahas Pasha will, presumably, be content, if it can say to Wafd extremists: "We carried on as far as we could, but there are limits to our defiance of Great Britain." In these circumstances a way out of the difficulty might be found in an amending Bill, which would eliminate the crudities of the present Public Assemblies Bill and promote by tried and more trustworthy methods the maintenance of public order. It would be better still if the offending measure, the passage of which into law was exaggerated into a face-saving indispensability for the Nahas Ministry, could, when, amended, be linked with the ratification of the draft Treaty, modified perhaps by the substitution of an adjustable time-table, conditional upon good behaviour, in the place of a hard-and-fast period of ten years. No doubt, in some quarters it will be urged that the easiest course of all is for Great Britain to descend like a ton of bricks upon the Wafd. If she does, the débris will be an obstacle to Egyptian progress and an eyesore to both peoples, and valuable years will be wasted in the sole effort to clear away the mess.

The Balkan Earthquakes.

The earthquake disasters that have overtaken Bulgaria and Greece have been made the occasion of striking testimony to the existence of a sense of a Balkan community of interests. In no other way can be explained the spontaneous action of the Yugoslav people, through the Government and Skupshtina, in voting a sum of money for the relief of the sufferers in the neighbouring countries. Even to-day the straitened circumstances of the national exchequer could be pleaded by any State in defence of the plea that charity must be confined to home needs; but the splendid gesture of the Yugoslav Parliament in increasing tenfold the grant first proposed by the Government should do more for the recognition of the basic solidarity underlying Balkan relations than official conversations extending over many months. Here is an opportunity for the Macedonian Revolutionary Organization to show whether it has any existence as a body in touch with popular feeling or is merely a junto serving personal interests by terrorist methods.

Yugoslav Politics.

In spite of the fulminations of his adversaries it is probable that the Yugoslav Prime Minister will face the Skupshtina this session in a stronger position than he was before the Easter vacation. There has been considerable activity on the part of politicians in the interval, and the attack on the Government has been made both from without and from within. In the non-Serbian provinces the honours rest probably with the Peasant-Democrat group led by M.Raditch and M. Pribitchevitch, as the efforts of the Government to establish a Croat following have not met with any conspicuous success, and the attempt to bespeak the support of the Croat business world in favour of the Government's financial policy came near to being a failure. On the other hand, the so-called Central group of the Radicals, which challenges the position of M. Voukitchevitch both as head of the Government and as head of the Radical Party, has so far entirely failed to shake the Prime Minister's position, and is even threatened with the prospect of being excluded itself from any share in the Government by having its place taken by a working agreement between M. Voukitchevitch and a small Opposition Group. The new session of the Skupshtina can hardly fail to be eventful, as all parties are beginning to appreciate the advisability of a wider coalition with a view to facilitating the conclusion of a foreign loan and to distributing throughout the country responsibility for the ratification of the Nettuno Conventions, if Yugoslavia has to yield to Italian pressure.

The Egyptian "Mahmal" and the "Haj."

Devout Egyptian Muslims will this year be making yet another unofficial pilgrimage to the Holy Cities of Islam, for the advisers to the Cairo Government have decided against the sending of the Mahmal. How widely, in view of this absence of customary protection, Egyptians will be present in Mecca about the end of this month, it is difficult to predict; our Jidda Correspondent has mentioned the figure of five thousand as a possible number; and there appears no obvious reason why Misris should not attend at least as abundantly as they attended in 1927. There is no question, from the side of the present Guardian of the Holy Places, of Egyptian troops ever being dispatched to the Hijaz to perform the work which he considers the proper duty of Wahhabi policemen, and it is a pity that Shaikh Hafidh Wahba, when recently in Cairo, was, apparently, unable to convince the Egyptian authorities of the reasonableness and the correctness of this view. There is no point at this moment in raking up the circumstances of the quarrel in 1926 between the Egyptian military escort to the Mahmal and the Wahhabis, for that quarrel, though not resolved, is now scarcely a vital matter. From the point of view of the development of Islam, however, it is of great interest to observe in which direction Egypt is tending, whether in the direction of conserving her national prestige at the expense of a universal institution, namely, the *haj*, or in the direction of strengthening and of relying, even if unofficially, upon that main bond which unites all Mussulmans, belong they to an "advanced" Islamic State or not. For Egypt, in which both the so-called "reactionary" and the so-called "revolutionary" elements in Islam are well represented, is a peculiarly good State from which to gain some idea of the two and opposing currents now observable in the Muslim world. Such signs as the recognition by Egypt of the present régime in the Hijaz would be, perhaps, a manifestation of a political rather than of a more important spiritual resolve.

The Turco-Syrian Frontier.

Readers of these "Notes" will not be surprised to learn that Tewfik Rushdi Bey, Minister for Foreign Affairs, speaking at Angora on April 23, said that, on the question of the delimitation of the Turco-Syrian frontier, there was still "a regrettable difference of opinion." For we dealt with this frontier problem in our issues of January 19 and February 2 last, when it was pointed out that the Turks had refused to accept the findings of the International Commission, under the presidency of the Danish General Ernst, upon that section of the Turco-Syrian frontier between Nisibin and Jazirat-Ibn-Omar. It is true that the Turks had beforehand promised to accept the findings of the Mixed Commission, but, if the experience of Iraq in the matter of the Turco-Iraqi frontier is any criterion, Syria may have to wait some months, may, perhaps, even have to make another direct agreement with the authorities at Angora, before the findings of the Commission become international law. In one sense, however, this frontier question is a more pressing matter than it was with Iraq, for smuggling across the border is often indulged in and brigandage occasionally reported. That the Mandatory Power for Syria is in the right over this particular strip of frontier is obvious to the worst Francophobe; in the Middle East, however, theoretical right is not regarded with that degree of reverence which it sometimes attains in Western Europe, and it may be the most practical course for Paris directly to re-approach Angora in this matter. But that step, admittedly, would depend, for its timing, upon the exact state of Turco-Italian relations, for the friendlier Turkey may become with Italy, the less anxious, presumably, will the Angora authorities be to accommodate themselves to the claims of Syria.

Iraq and Wahhabis.

Not only Iraq but also the rest of the world interested in Islam, including, particularly, Great Britain, is awaiting with keen attention the results of the conference, now in process, between King Ibn Saoud of the Wahhabis and

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Brigadier-General Sir Gilbert Clayton. As we write, Sir Gilbert will no doubt be listening, in the familiar atmosphere of Jidda, to the impetuous, burning arguments of the ruler of the Wahhabis upon the iniquity of the Baghdad authorities in erecting police posts on desert soil and upon the transgressions of the Royal Air Force in bombing Akhwan on the soil of Najd. The Uqair Protocol to the Treaty of Muhammarah of 1922 will doubtless be involved; nor will less play, we imagine, be made with the Bahra Agreement of 1925. Now we have already in previous issues dealt exhaustively with this question, and do not intend to recapitulate the various points. The fact should be remembered at this peculiar moment, however, that Great Britain intends unreservedly to fulfil her obligations in the mandated territories in Arabia, that she proposes to control as strictly as she can the deserts which were agreed in 1922 by the ruler of the Wahhabis as being for the future the territory of Iraq, that, in a word, she is resolved to respect scrupulously both her internal and external duties in respect of her charges in Arabia. Whether Ibn Saoud is adjudged wise, by his Akhwan, to have surrendered, in 1922, and to Iraq, deserts that were formerly the temporary homes of most nomadic tribes in that region, is a matter on which Sir Gilbert may well be receiving some interesting sidelights, but, the Treaty of Muhammarah and its subsequent Protocol having been made, it is difficult to see how the Wahhabis can with any reason entertain suspicion of British motives in Arabia. But it will be profoundly disappointing, and, indeed, surprising if sufficient adjustments in the respective points of view are not made this week in Jidda, and if a *modus vivendi* is not established which will enable the peoples of the various countries concerned to envisage their futures as free men and not as puppets at the mercy of individual ambition. A certain restraint on both sides would be the most mollifying factor.

The Elections in Syria.

The elections in Syria, which began on April 10, have proved, although their results are not yet completely known, that the Nationalists are in the ascendancy. But when one talks of Nationalists, one does not mean the Syrian Nationalists, of say, 1925, for Nationalism in Syria in 1928 is definitely committed to the continuance of the French Mandate. It is hoped by M. Henri Ponsot, the High Commissioner, that these new Nationalists—whether or not they be merely the old ones in new clothing—will co-operate loyally with the Mandatory Power for the progressive prosperity and, be it not forgotten, for the unity of Syria. And, indeed, it does seem, on the surface, at any rate, that the French authorities in Syria have at last succeeded in winning over, if not to their views, at least to a working agreement with them, a minimum of staunch Syrians who had hitherto shown themselves irreconcilable. In so far as this is an advance it should be welcomed. Of the actual conduct of these elections—the nature of which in the Middle East is known to most observers, who are unlikely to compare them, in the moral aspect, with elections in Western Europe—details are lacking, but it is fairly certain that whatever degree of liberty was accorded in them, it was an unprecedented degree. If the Nationalists play their cards correctly, they may well be in a stronger position than they could possibly have achieved by merely blank opposition to the Mandatory Power, for in recognising the Mandate they will avowedly be working to end that Mandate, whereas their former attitude could but have the effect of riveting even faster the French control on their country. It is certainly too soon yet to assert that Syria is on a normal basis, but some of the elements of a normal basis are already present, and if the Nationalists do not fritter away their time and abilities in local disputes, a Syrian citizenship such as will cover all the various States into which the French have divided the country may be nearer of realisation than is sometimes imagined.

THE BULGARIAN EARTHQUAKES.

A correspondent writes from Philippopolis on April 25:—

I arrived in Philippopolis two days after the earthquake had rendered some 5,000 persons homeless and destitute. The first thing I noticed on arrival was that the earthquake had taken toll particularly of the buildings over two storeys high. In nearly every case these higher bulidings (used chiefly as tobacco warehouses) have suffered in the upper floors. In some cases the roof has fallen in, in others the fourth floor and wall have tumbled into the street. The smaller houses and workmen's dwellings are in nearly every instance cracked, split open, or broken in two from top to bottom. Everywhere one goes the same tale is unfolded over and over again. It is estimated that 75 per cent. of the buildings of the town are uninhabitable; in fact it seems impossible to find a building in the whole town which is not wholly or in part ruined. Curiously this does not apply to a portion of the main street containing a number of large shops and houses. This part of the town seems to have been saved by the fact that it is flanked and supported by three small hills, which are supposed by some people to have broken the shock.

The inhabitants have fled away to any convenient open space. Thus the local gardens are the scene of encampment for several thousand persons. Wooden shacks, wigwams made of branches and faggots, tents and sackcloth hut are being run up as fast as it is possible to make them. Everyone to-day is an amateur carpenter. Carpets and linoleum are much in evidence as roofing material.

The Government have opened a bakery, to which local villages take flour, the resulting bread being afterwards distributed amongst the many who have now nothing left in the world. Outlying villages which have not suffered bring daily loads of bread to the town as a free gift to the starving. It is estimated that it will need at least 18 months to demolish and repair damaged buildings, provided always that the Government has sufficient funds to carry out the work.

To add to the suffering of these poor people rain has been falling heavily for three out of the last four days, rendering the street wellnigh impassable, and the plight of the homeless is pitiable indeed. Minor shocks continue two or three times daily.

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THURSDAY, MAY 3, 1928.

TURKEY AND ITALY.

An interesting stage has been reached in Turco-Italian relations. Conversations have been taking place between the two Governments, first at Milan, where the Turkish Foreign Minister met Signor Mussolini, and subsequently at Angora where the Italian Ambassador has seen Tewfik Rushdi Bey on several occasions; and the Turkish Government is making no attempt to conceal its desire that a pact of friendship and non-aggression between the two countries should result. As Italy has been for so long the only real cloud on the horizon of Turkey's foreign relations, in view of Angora's conviction that the Italian Government harboured designs on the territorial integrity of Asia Minor, it is not unnatural that the Turks should welcome any suggestions that promise to relieve them of what they have regarded as a constant and serious menace. The first overtures must clearly have come from the Italian Government. It could not have been chance that gave Signor Mussolini within a short space of time the opportunity of conversations with the Foreign Ministers of Greece, Turkey, and Hungary. Having gained the reputation of being, whether by design or by the force of circumstances, the chief potential disturber of the world's peace, Italy is now concerned to give concrete proof of the pacific nature of her foreign policy. Treaties or pacts with Rome, or at least suggestions to this end, have, therefore, become the order of the day, and as if to rob them of any particular Balkan sting they have been made to embrace the Yaman as well as Albania; Hungary as well as Greece, Bulgaria and Roumania; France as well as Turkey. In this galaxy of international brotherliness it would be invidious to look for anything more than a desire on Italy's part to live at peace with the universe. If until quite recently the main preoccupation of the Italian Government was to find outlets for a superfluous population, and, if for this reason it was compelled to cast covetous eyes on seemingly suitable spheres for Italian colonisation, the attempt is now made to establish a new factor, that Fascism sets more store on cultivating international good will than on maintaining the rôle of an international Ishmael. Treaties of friendship and non-aggression can be made useful auxiliaries in the promotion of trade, and it is possible that the Fascist Government has decided that Italy's cause can be served better by the immediate furthering of economic interests at home than by running risks of international complications in an attempt to provide forcibly for Italian settlement abroad.

For Turkey the Italian overtures will have been made most opportunely. The Angora Government has long insisted upon the essentially pacific nature of its foreign policy. There was no reason to doubt the genuineness of its protestations; but if there was any tendency for them to fall flat, it will have been because other States were more concerned with the nature of Turkey's domestic legislation, in so far as it affected foreign interests in the country, than with any external aspect of Turkey's handling of foreign affairs. Hitherto the pacts of friendship and non-aggression which Turkey has concluded have had an Eastern orientation—with Soviet Russia, Persia and Afghanistan. A treaty with Italy will serve the double purpose of supporting Turkey's claim to a Western orientation and of a possible lever in the protracted negotiations with France over the Turco-Syrian frontier. So far, however, the suggestion that Signor Mussolini's action in engaging in conversation with Tewfik Rushdi Bey is to be regarded as heralding a Turco-Italian pact has only the enthusiasm of the Turkish press —albeit well-disciplined—to support it. We may hope, in Turkey's interests, that the optimism is justified. It will certainly not be lost on Angora that the value of any act of renunciation on Italy's part will be lessened so long as the over-population of the Italian Kingdom remains an unsolved and critical problem, and so long as Italy retains possession of the islands of the Dodecanese, which have been shown to be able to play no part in the alleviation of that problem. On the other hand, little blame would attach to the Angora Government, if it sought to invest with an aspect favourable to itself suggestions from Italy which looked for a *quid pro quo* that Turkey could never bring herself to concede. It is not difficult to see what the Turks have to gain from a self-denying ordinance on Italy's part. The main interest, therefore, attaching to any overtures from Signor Mussolini lies in the return that the Turkish Government will be expected to make. On this point Angora maintains silence.

Of all Western countries Italy under the present régime will be regarded in Angora as affording the best model for the administration of the Turkish Republic. It is to be hoped, however, that Mustapha Kemal Pasha will not mistake the simplification of the process of government for the attainment of its ends. Fascism set out not only to introduce order and discipline into Italy, but also to bring the Italian people prosperity in the place of an economic collapse. Italy has experienced some satisfactory years since the Fascist march on Rome, but it is far from an established fact that the general conditions identified with Fascism are making for the permanence of economic prosperity. Turkey's position, again, is far from being on all fours with that of Italy. The financial recovery of the latter country has, at least on paper, been secured. Turkey, in spite of a balanced Budget, can hardly be said to have begun the process, for she has done little or nothing as yet to encourage the co-operation of foreign finance. Obsessed with the conviction that in the past history of the country foreign capital has been synonymous with political intrigue, she has failed to reflect that responsibility for this state of affairs, where it was the case, may not have rested solely with foreigners, but was mainly due to conditions for which the Turks themselves were to blame. To the failure to deal with the latter side of the question is attributable in large part the delay in the economic recovery of the country. From one source or another temporary help has been secured; but the history of concessions granted and subsequently cancelled tells its own tale of the dubious shifts to which the Turkish Government has been reduced in its attempt to do without the more reliable channels of foreign capital. It remains to be seen whether in the political sphere also Turkey is endeavouring to rehabilitate herself by back-door methods instead of adopting a more open policy which would secure her a spontaneous welcome to the comity of nations.

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The Near and Middle East*

From Our Own Correspondents.

Cairo, April 21.

Sham El Nessim.

Last Monday was Sham El Nessim, the August Bank Holiday of Egypt, when all offices, Government and commercial, are closed and every self-respecting citizen spends the day out in the open with his family. This year the crowds in the streets and at points where it is customary to foregather were unusually large and, for some reason difficult to explain, there seemed to be a much more joyous spirit abroad than has been manifested for a long time.

Al Azhar.

Another attempt is being made to introduce reforms into the University of Al Azhar and to bring it more into line with modern developments. Various efforts have been made in the past, but, except for what the great Mohamed Abdu was able to do some thirty years ago, little change has taken place in that world-famous institution, which remains an "Eastern Oxford of the Middle Ages." Everyone, however, except certain *ulama*, is agreed that Al Azhar is hopelessly behind the times and that, if it is to play its proper part in the intellectual and social development of the country and to continue to exert its old influence on the outside Muslim world, it must be brought up to date and put in a position where its graduates can go out into the world and hold their own with colleagues from other institutions. There have been considerable complaints of late, moreover, from the side of the inmates of Al Azhar concerning employment on leaving that institution, and it was recently decided that the time had come for a complete investigation into the condition and the possible reforming of the University.

A Commission has been formed, presided over by Ismail Pasha Sidky, who was at one time Minister of Wakfs, and, with Sarwat Pasha, was member of the Commission which studied reforms in Al Azhar in 1910. His presence at the head of this new Commission affords a guarantee that its work will be thoroughly done, and that the results will not be allowed to languish in the archives of the Government, as has been the fate of previous reports, without some fruitful action being taken to put them into effect. The terms of reference of the Commission are to define the exact object for which these religious educational establishments are being run from the point of view of the Shari law and the Muslim traditions with a view to bringing them all up to date, to regulate the relations between these institutions and other educational establishments in the country, to propose the reforms which will infuse life into these religious seminaries, at the same time safeguarding their dignity and enhancing their prestige and giving to the diplomas which they grant a value which will enable the services of their graduates to be utilised in a manner consistent with their qualifications when they leave.

Sakkara.

King Fuad paid a visit last week to Sakkara, where he was taken round the monuments by Mr. Cecil Firth, who has been working there for some time on behalf of the Egyptian Government. The King was most interested in the latest discoveries and in what Mr. Firth had to say of the possibilities lying beyond the point where he has reached. It may be some little time yet before it is possible to get down behind the great granite slabs which are believed to cover a Royal burial, for the whole structure is most precarious, and a false move might bring everything down like a pack of cards. But there is little doubt that we are on the eve of epoch-making discoveries. Mr. Firth has indeed done of late years more than anyone else, with perhaps the exception of Dr. Reisner at the Pyramids, to add to archæological knowledge. In fact, what he has unearthed already has made it necessary to rewrite the whole of the history of architecture of the early Ancient Egyptian period.

The American University.

This week there took place in the presence of Said Zulfikar Pasha, the Grand Chamberlain, representing the King, Mustapha Nahas Pasha, Prime Minister, and Aly Shamsy Pasha, the Minister of Education, the inauguration of the new amphitheatre called the Ewart Hall at the American University. The hall was given by an American lady who has remained anonymous in memory of the restoration of health which a friend of hers, the late William Dana Ewart, gained through his visit to the country; and the inaugural conference was fittingly given the following day by Dr. George Reisner, the Director of the Boston-Havard Expedition at Giza, whose archæological work in Egypt and the Sudan generally and at the Giza Pyramids in particular has done such credit to the American nation. His lecture, which was on the subject of the discovery of the tomb of Queen Hetepheres I, was attended by a large cosmopolitan concourse, among whom were a considerable number of Egyptians.

Education in Alexandra.

Mr. Heathcote Smith, H.B.M. Consul-General in Alexandria, as Chairman of the General Committee, has issued letters in connexion with the appeal for funds to create further British schools in Alexandria, where they are greatly needed. It will be remembered that the High Commissioner about six weeks ago addressed a mass meeting of the British community in Alexandria in regard to this scheme, which has the support of the British Government, and characterised it as being of Imperial interest.

The demand for further British schools in Alexandria is very great and is urgent. There is a large element of the British colony which is at present compelled, by lack of facilities in obtaining locally British education for their children, to send them to schools which are under foreign auspices and thus provide an education on lines entirely alien to British lines. There is also an increasing demand in the local, and particularly the Egyptian, community for British education, and the manner in which Victoria

*Under this heading appear weekly or at regular intervals communications from correspondents in Egypt, the Sudan, Roumania, Yugoslavia, Greece, Bulgaria, Albania, Turkey, Cyprus, Palestine, Iraq, and Persia.

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College is patronised by this element and the high opinion which the educational authorities in the country hold of that institution, are clear indications that the scheme now before the public will meet an immediate requirement.

As Mr. Heathcote Smith says in his letter of appeal, by these schools will be created new and permanent British cultural links in a land where sympathetic contact is a fundamental necessity and can produce far-reaching results, for, in conjunction with those already existing, these new schools—a Boys' primary school and a Girls' secondary school—will foster English thought and language in a manner that must permanently redound to the advantage of all British and pro-British interests in Egypt. The appeal is for £E150,000. Already £E60,000 has been received, including subscriptions from establishments in England which are interested in Egypt. Barclays Bank (D.C. and O.), Alexandria, will accept and acknowledge subscriptions, and it is much hoped that the appeal will receive a good response in England.

ROUMANIA.

Bucharest, April 24.

The Parliamentary Recess.

Parliament having closed for the summer vacation, the political situation is at present quiet. The National-Peasants Party have postponed their Congress until May 6. In spite of the respect which their principles enjoy in many quarters, they do not seem able to impose themselves, as they have not a strong enough man or sufficiently experienced politician to lead them, and moreover they have a very powerful organisation to oppose. It is officially stated that a special session of Parliament will be called, if a loan be obtained in the near future.

Loan Negotiations.

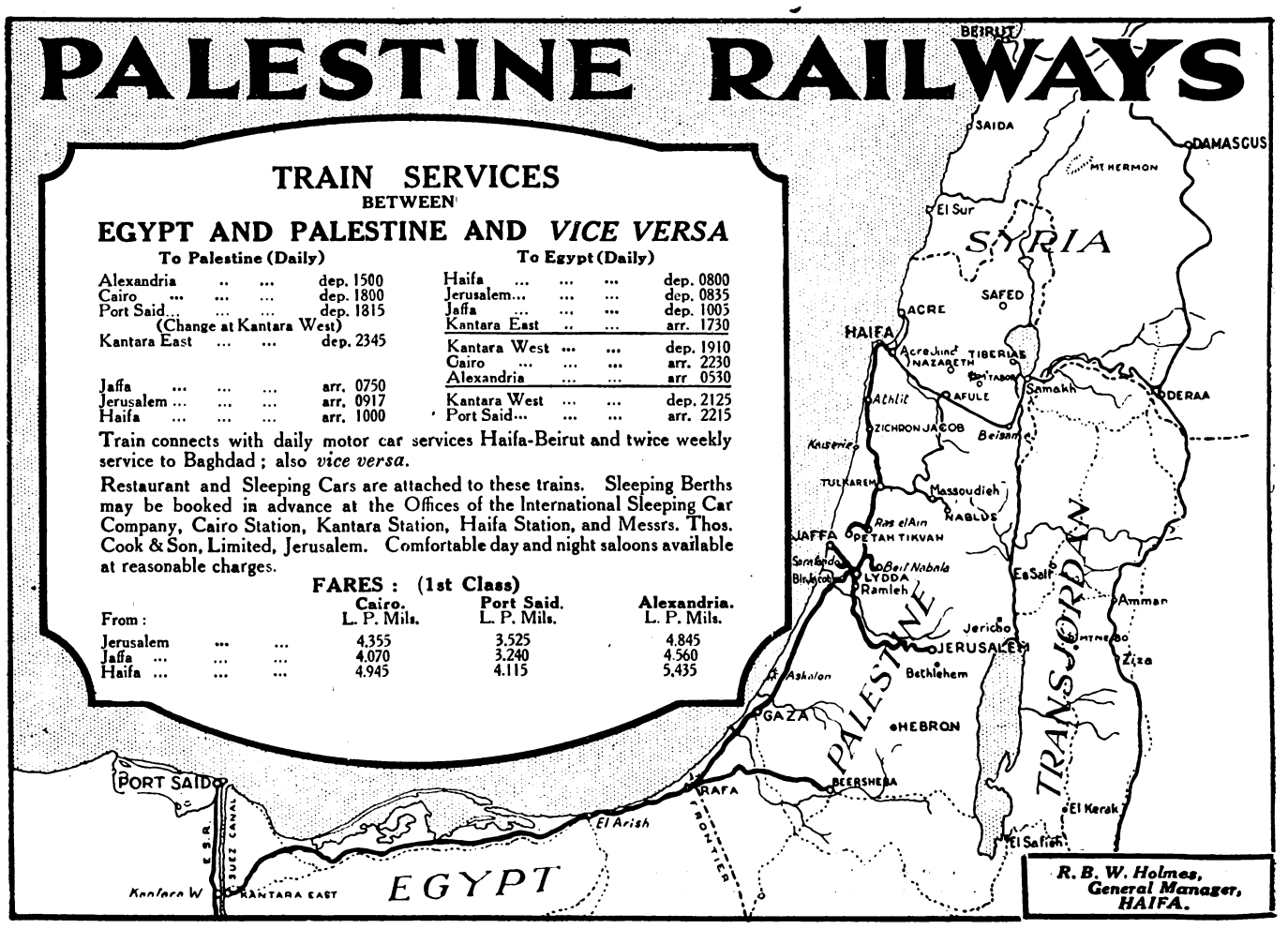
The Press is satisfied that the arrangements for a loan from France are almost completed, and it is rumoured that large quantities of material will be purchased, including railway material and steamers for the Maritime Service. In all probability some important ground has yet to be covered. Tenders for four steamers were invited last year by the Averescu Government, and a British firm's offer was announced to be the most favourable; but, if the loan is now obtained from France, no doubt all such orders will go to that country.

Business men who have been established in this country for many years are firmly of the opinion that Roumanian stocks and some of the more important Roumanian industrial shares may well prove a sound investment at the present time. Some of these shares have already begun to rise in anticipation of the stabilisation of the leu, which will follow as soon as a loan is obtained. Many people are sceptical as to the ability of France to provide a loan large enough to meet the present requirements of Roumania, but it is understood that she will be backed by other foreign capital.

The question of the electrification of the State Railways has recently been revived again, and representatives of an important American firm now in Bucharest are supposed to be discussing the subject with a view to negotiations for a contract.

Politics and Business.

Is it possible that British enterprise has been influenced by certain tirades of a newspaper proprietor against this country? In that case a disservice has been done to Great Britain, for nothing can be more certain than that Roumania offers a wide field for enterprise, which will one day be exploited by one or other of the industrial countries of Europe to the great advantage of itself and of Roumania. What is the matter with Roumania? as the Americans would say. Her economic and administrative organisation is, perhaps, a hundred years behind that of the older countries, but that, after all, is little shame to



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a country which has developed in sixty years from a Turkish province to a wealthy independent State with over 18 million inhabitants and an area almost equal to that of France. Only a hundred years ago British emigrants to America were keeping slaves under the conditions so eloquently described by Mrs. Beecher Stowe in her well-known book; and half a century ago the parliamentary elections in England were carried out on principles little higher than those now prevailing here. It is true that Roumania has had the advantage of seeing other countries adopt worthier methods, but she must be given time to educate her population.

It is, moreover, grossly unjust to claim that Roumania treats her minorities badly. According to her lights she treats them much better than did the Hungarians, and the latter only suffer in common with other Roumanian citizens from the maladministration which is universal owing to the lack of educated officials. Apart from this the Hungarian minorities suffer chiefly from the fact that they are now at the mercy, politically speaking, of their former subordinates, who have many old scores to pay off.

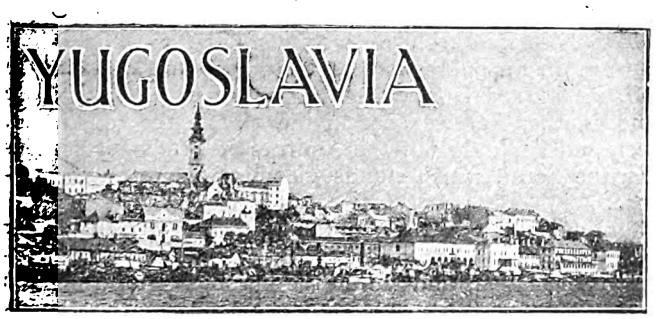
Earthquakes.

The earthquake shocks which have caused such desolation in Bulgaria were felt in Bucharest with sufficient severity to cause considerable alarm. Windows rattled, walls and furniture swayed and doors sprang open, but no real damage was done. The uncertainty as to what may happen is, however, a most uncomfortable feeling, and many families spent sleepless nights, while others shivered for hours in the cellars.

Queen Marie.

Her Majesty Queen Marie and Princess Ileana have returned from their visit to Cyprus and have gone to stay at Balchik in the Dobruja. This little village on a bay facing south enjoys a delightful climate and has a much better bathing beach than Constantza, but so far there is practically no accommodation for visitors. The Queen's summer residence there was a former mosque and is most picturesquely situated on a rocky eminence in the midst of bowers of roses and other flowers arranged with characteristic ingenuity and originality by Queen Marie.

Proposals are on foot to build a large hotel at Balchik, but there appears to be no immediate prospect of the plan being carried out. Transport facilities are at present inadequate, but no doubt before many years have passed a new summer and bathing resort will have sprung up on this rustic and beautiful spot.



Belgrade, April 26.

The Balkan Earthquakes.

One of the most hopeful signs for the future of the Balkan peoples has been the spontaneous and deep-felt sympathy which has been shown by the people of Yugoslavia for the victims of the earthquakes which have wrecked parts of Bulgaria and Greece during the last few days. Immediately on hearing the first news from Bulgaria the Yugoslav Red Cross sent 60,000 dinars as first aid, while the Belgrade and Zagreb papers published articles appealing for help for "our Bulgarian brothers," and making clear the distinction which should be drawn between the peasant people of Bulgaria and the handful of political adventurers who control the Macedonian Revolutionary Organisation. At the same time the Yugoslav Government gave orders for the re-opening of the frontier between Yugoslav and Bulgaria which has been closed since the Shtip outrage. The only exception made is that the frontier between South Serbia and Bulgaria remains closed. This instant action was taken in order not to inconvenience further a people disturbed by a great tragedy, to enable the quick transport of food for the starving population of the stricken provinces and to show Yugoslav good will and desire for friendship. To-day, at its first meeting since Easter, the Skupshtina voted the sum of 5,000,000 dinars for the sufferers, 3,000,000 for those of Bulgaria and 2,000,000 for those of Greece.

A Komitaji Incursion.

Even Easter failed to bring a truce in the activities of the Bulgarian *komitajis*. On the Orthodox Good Friday a *troika* crossed the frontier near Rujha and penetrated some distance into Yugoslav territory before they were observed by a police patrol. The police opened fire, killing one of the *komitajis*, and gave chase to the others. It was believed that both escaped into Bulgarian territory, but some days later a frontier patrol found the dead body of a second *komitaji* who had been seriously wounded. It seems that his companion carried him for a considerable distance, but finding him to be dead left him about one kilometre on the Serbian side of the frontier and made good his escape. The Yugoslav Government instructed its Minister in Sofia to protest against this renewal of raids from Bulgarian territory, and the French, British and German Governments were informed of the details of the incident.

Italy and Albania.

For some time now reports from various sources have been current in Belgrade that Italy intended to declare a Customs Union with Albania as a further step towards eventually establishing an open protectorate over her. The

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frequency of these reports led the leaders of the Opposition, M. Raditch, M. Pribitchevitch and M. Yovanovitch, to send a written question to the Minister of Foreign Affairs, M. Marinkovitch, who returned yesterday from two months' stay abroad. They inquired whether Italy really has the intention of forming a Customs Union with Albania and declaring a protectorate over her; whether the Great Powers who signed the treaty of November 9, 1921, guaranteeing the independence of Albania, agree with Italy's activities; and whether it would not be a good thing for Yugoslavia to take steps to free Albania once and for all from Italian designs and to clear up her position before the League of Nations, which might take her in her charge and so free the Albanians and all the Balkan peoples from the influence of Italy, which produces disturbances and uneasiness.

Political Currents.

Before the Easter recess there was much talk of changes in the Government and of the formation of a Concentration Government with a more authoritative leader than M. Voukitchevitch at its head. But difficulties arose owing to the failure of the different groups to agree as to who should replace the present Prime Minister and owing to differences between the two sections of the Radical Party. Easter brought a short truce, but now the question has arisen again. The dissatisfied Radicals, headed by many members of the Radical Central Committee, were said to be preparing a memorandum attacking the Government's work, and especially condemning its policy in the Voivodina, where they were accused of replacing Serbian officials by Hungarians and allowing Hungarian to be used as an official language in defiance of the Constitution. M. Voukitchevitch was preparing a strong counter-offensive which was to begin with a great meeting at Veliki Bechkerek, Dr. Nintchitch's constituency. A real breach might have occurred, had it not been for the pacific activities of M. Aca Stanoyevitch, Vice-President of the Radical Central Committee, a contemporary of Nikola Pashitch and a great historical figure in the party. M. Stanoyevitch was received in audience by King Alexander and held conferences with the Radical leaders of both groups. As a result the memorandum of the Central Committee was not published, and a meeting that they had arranged at Novi Sad was postponed, while M. Voukitchevitch's tone at the Veliki Becherek meeting was almost conciliatory, instead of being strongly provocative as had been expected. The Government's supporters still declare the Government to be quite stable and do not anticipate changes until the autumn at the earliest. Yet the Belgrade papers, which are predominately Radical, seem to believe that preparations are already being made for the formation of a Concentration Government and that the present Government will simply carry on until these preparations are completed and then hand over the reins. M. Pribitchevitch re-affirms that his party can never join the present Government nor work with M. Voukitchevitch, and M. Raditch claims that the only parliamentary solution would be a Government led by M. Voya Marinkovitch, but that since the Radicals would never agree to this, the only real solution is the appointment of a non-parliamentary person, probably a General, as head of the Government.

Conditions in South Serbia.

Dr. Koroshets, the Slovenian leader, now Minister of Interior, was noted in his Opposition days for his interest in South Serbia and his attacks on the Radical régime in that province. During the past week he has been visiting the district and has spent some days in Shtip and Skoplye and passed through the whole province. When questioned by journalists as to his impressions, he declared that all the stories he had heard in Belgrade of terror and maladministration were quite unfounded and that he was very satisfied with his civil servants and with the police organisation.

AQABA: WHERE FOUR STATES MEET.

By "Viator."

Aqaba! "The very name is like a bell" to call to romance, to the fleets of King Solomon and of Renaud de Chatillon, and to the wonderful feats of Lawrence of Arabia. And the scene is worthy of its romantic association. Our first sight of the Gulf was from the rocky crags of Sinai whence we overlooked the mystic sea of deepest blue, framed between its walls of pristine mountains and, beyond, the inaccessible "island of the Arabs." We had come from Palestine, and were reversing the passage of the Children of Israel. We had passed through the Wilderness of Zin, and had gazed wonderingly at the little trickle of water flowing from Ain Kades, the Kadesh of the wanderings of the Hebrews, which now gives water and pasturage to a few goats. We had come thence across the northern plateau of Sinai, passed the Egyptian frontier station of Kuntilla, and had finally driven over one of the greatest highways of commerce and history, the pilgrimage road from Egypt, along which for 1,400 years the bands of the faithful passed to the Holy Cities, and the merchandise of the East passed to the Mediterranean.

That road is marked to-day not by any army of pilgrims, but by telegraph posts which suddenly end on the top of the pass, the Nagab of Aqaba. Here Egypt ends and Palestine, which we had left the day before, again begins. The pass, which descends to the shore of the Gulf, is all in Palestine, and the strip of the Gulf at its mouth gives Palestine its outlet to the Red Sea. It is one of the ironies of history that in 1904 England and Turkey nearly came to war over an attempt of the Sultan Abdul Hamid to advance the Ottoman frontier further into Sinai, and to cut off Egypt's access to the Gulf. The Turks seized the Egyptian post of Taba in an oasis a few miles south of the pass; and it required the firmness of Cromer to make them retire and to restore the eastern shore of the Peninsula of Sinai to the Khedive. Had the British Pro-Consul not persisted, half the Sinai Peninsula might now be within the British mandated sphere.

There was a time when the pass and the village of Aqaba itself were included in the Egyptian province of the Sultan. The road through the defile, which now tumbles over rocks and boulders, shows here and there the masonry of the highway which Ibrahim Pasha, the greatest of the warrior rulers of Egypt, built to carry his guns; and a bridge at the end of the defile spanning the Wadi bears witness to the thoroughness of his work.

From the bottom of the pass to the village of Aqaba is a run of half an hour; and in the middle of the way, crossing the vast sandy Wadi of the Arabia which stretches in an unbroken line from the Dead Sea to the Gulf, we passed from Palestine to Trans-Jordan. There is no frontier barrier; but in the village the red, black, green and white flag of the Amirate of Trans-Jordan flies from the Serai, which stands gleaming white on the seashore.

Continuing our way along the shell-strewn seashore for another three miles, we found that we were in the Kingdom of the Hijaz, and within the jurisdiction of King Ibn Saoud. Again there is no barrier between the States, and the frontier is marked only by a ruined Turkish blockhouse perched high on the cliff. We should not have known that we had entered another kingdom, had not the Qaimaqam of Aqaba sent out two camel police to bring us back lest we be molested for trespass. Within one hour we had driven along the shore of the Gulf through four territories, Egypt, Palestine, Trans-Jordan, and Arabia; and we were thankful that the Orient does not yet rival Central Europe in its consecration of Customs Houses.

The village of Aqaba itself seemed, at first sight, an ordinary mud village set by the sea and fringed by palm groves. To-day it has some six or seven hundred inhabitants. Before the War, and, indeed, until recently, the

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population was larger, but commerce has now fixed its centre at Maan, some 70 miles to the north-east, where the Hijaz Railway has its temporary terminus. But Aqaba, though lowly in its present state, has its insignia of history, so that the traveller feels he is treading on one of the scenes in which human destiny has been forged. For here, or hereabouts, was Ezion-Geber—meaning the Spine of the Giant, and so-called, perhaps, from the rocky crags that come down almost to the water's edge—from which King Solomon and King Jehoshaphat sent forth their ships to Tarshish to bring gold. Here, or hereabouts, was the Aila of the Roman Province of Arabia Petræa, where the Tenth Legion was stationed to impose peace on the tribes of the desert; and bits of Roman columns are still strewn on the plain to the north of the village. Here in the Byzantine and the Middle Ages was a great castle on the trade route which passed from Europe to the East, and the traveller may yet see fragments of Byzantine sculpture in one of the rude houses of the village. Here the Crusaders had one of their amazing footholds, where European feudalism entrenched itself against the Saracen valour, and you may yet gaze at the solid towers of the fortress which was disputed between the Cross and the Crescent. Here Renaud de Chatillon fitted out a fleet which sailed the Gulf and brought terror to the coasts of Araby; and from the shore you can see the little Island of Craye that was the invincible fortress of the Sea Barons. And here, in more modern times, Lawrence drove the Turks in rout, and established a base from which, in two years of devastating guerilla warfare, he broke once for all the connection of the Ottoman Empire and Arabia. Of his army some trace still remains in the iron bands which enclosed the tibn bales of his camels and are scattered along the beach to the south of the village. Moreover, the jetty built for fun by the men of H.M.S. Euryalus, though half ruined, may still be seen.

A new jetty has taken its place as a shelter for the few fishing vessels which go out when it is calm to catch the flying-fish and the tunny that swarm in the land-locked waters. It was built by King Husain of the Hijaz during the days when he held his final Court at Aqaba, while his son Ali tried to defend Jidda against the Wahhabi invader. There are other survivals of the royal residence in Aqaba. The Serai itself, in which the Trans-Jordan Government has its offices, was the palace, and a fountain opposite bears an inscription recording the piety of King Husain. And the portal of the Saracen-Crusader castle is strangely decorated with a coat of arms indicating a fortress set on a field of swords, guns, and flags, which likewise records the generosity of His Hashimite Majesty. That castle, which bears also the record of the Mameluke Sultan who built it, is now the barracks of the Arab Legion who represent the forces of law and order of the Trans-Jordan Government.

We had thought to find Aqaba isolated from material civilisation and modernity. But as we sat on the jetty, sipping Mocha coffee with the Qaimaqam and watching the flying-fish at play, we were not a little surprised to have a message from the office of the Arab Legion asking if we would like to hear a concert at Paris. Returning to the Serai, we found that there was, indeed, a wireless receiver of which the instrument could be manipulated to connect us with Moscow or Paris, or still more frequently with atmospherics, which the young operator apparently understood to be another, and that the most popular, capital. We heard part of a lecture at Moscow clearly and incomprehensibly enough; and the music came through somewhat blurred from Paris. The atmospherics were noisy as a brass band. But we were disappointed that we could not be connected with London and hear Big Ben striking two hours previously; the more so that we were told that at Maan, on the plateau 80 miles away to the east, the men had danced to the music of the Savoy Orchestra.

One other touch of modernity we received that evening when our host, the Qaimaqam, told us that his two sons and his daughter were students at the American University of Beyrout, and the daughter was training for a medical degree. Equal rights for women has made its way even to Arabia.

THE REPORTS FROM LURISTAN.

The Persian Legation in London states that the recent Press reports concerning a rising in Luristan, the nomination of the Crown Prince as Regent, and the taking over of the command of a so-called punitive force by His Majesty the Shah in person, are without foundation, that the Shah frequently travels to various parts of the country, and is at present visiting districts in the west, and that law and order prevail in Luristan.

NEWS IN BRIEF.

Wreaths of Australian and New Zealand flowers, sent over in ice, were laid on the Cenotaph on Anzac Day, April 25.

M. Ilias Vrioni, Albanian Minister for Foreign Affairs, gave a farewell luncheon party at Tirana on April 24 in honour of Mr. William Seeds, the British Minister, and Mrs. Seeds.

Brigadier-General Sir Gilbert Clayton spent a few days at the Residency, Cairo, before leaving for Jidda at the end of last week with Colonel Cornwallis and Mr. George Antonius to meet the King of the Wahhabis.

The Shah of Persia returned to Teheran on April 26 from Khorammabad, whither he went three weeks earlier on the receipt of news that the Minister for Public Works, who was on a tour of inspection in Luristan, had been shot near Khorammabad in a skirmish with Lurs.

Mr. J. W. Crowfoot, while excavating recently at Jerash (Gerasa) in Trans-Jordan, on behalf of the British School of Archæology jointly with Yale University, uncovered the remains of a Byzantine church. A Greek inscription indicates that it was built in 492 and was dedicated to St. Theodore of Amasia, the soldier martyr of 306.

A Constantinople message states that, commemorating the thirteenth anniversay of the British, Australia, and New Zealand landings at Gallipoli, the local representative of the Imperial War Graves Commission on April 25 laid wreaths on the national memorials at Helles, Lone Pine, and Chunuk Bair.

In response to the expressed wishes of members of the Greek Community in London the Hellenic Minister has opened an Earthquake Relief Fund, and appeals to Greek resident in this country to support it. Donations may be sent to His Excellency at the Legation, 5*, Upper Brook Street, W.1, and cheques should be made payable to the Ionian Bank, Limited, in favour of this special fund.

Major-General Sir Charles J. Melliss, V.C., at the head of a party of ex-prisoners of war from all parts of the country, laid a wreath on the plinth of the Cenotaph on April 29, the anniversary of the relief of the siege of Kut. Earlier a memorial service for those who died during the siege, and those who died afterwards in captivity, organised by the Ex-Prisoners' of War Association, was held in St. John's Church, Waterloo Road, and was conducted by the Rev. T. Savage, the Rev. R. O. Phillips being the preacher. Major-General H. A. Vane Cummins, who was at the defence of Kut, was among those present.

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THE WEEK AT HOME

London, Tuesday Morning.

The Budget.

So far as one can gather at present, Mr. Churchill's Budget, which he presented to the Commons a week ago, is being very well received indeed, and it is not too much to say that the Conservatives' stock has obtained a fillip that did not seem likely to derive from any other quarter. All the minor details—except the tax on petrol, out of which a temporary attempt to make political capital is being indulged by the Labour and Liberal Parties—have been sturdily, if not enthusiastically, accepted. There remains the vast question of Rating Reform.

This is so large a problem that I am not competent to discuss it. The danger exists, of course—and the Government has naturally foreseen it—that local authorities will be given by Mr. Churchill's proposals encouragement to new extravagances. The theory favoured by the Government is one of block grants, subject to quinquennial revision—an arrangement which, it is thought, would force increased expenditure to come from the local rates. Whether this safeguard is sufficient to prohibit an extension of Poplarism is at the moment uncertain, but it certainly should not be beyond the wit of Mr. Churchill's advisers to devise some scheme by which one of his most brilliant conceptions may be brought to fruition.

Crime.

But the Budget, although it excited very wide interest and comment, held second place last week to the trial of two men ultimately convicted of a murder of a policeman which occurred so long ago as last September. There is in England never any gloating over convicted criminals; rather is the reverse tendency often seen, of sympathising with, and attempting to obtain a reprieve for, men found guilty of revolting crime; but in this case of the Gutteridge murder, as it has been called, acquiescence in the jury's verdict appears to be unanimous.

Perhaps the most remarkable outcome of the trial has been the satisfaction everywhere expressed with the ability of Scotland Yard to deal with apparently baffling crimes, and Englishmen are priding themselves on the fact that, although Continental and other foreign nations may be overtaking them in some directions, in the detection of crime they still lead the world.

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The Prayer Book.

Doubt grows deeper and wider upon the wisdom of proceeding with the re-revised Prayer Book. The Church Assembly last week gave its final approval by a majority of 243 votes—a reduction of 141 on the majority last year. The most ominous feature of this gathering was, however, the very large number who abstained altogether from voting. In a matter of, so to speak, life and death, it will now be placed on record that a large number of members of the Church of England had not courage to say either Yea or Nay. If Parliament rejects the Measure—and he is a most optimistic Churchman who thinks that it will accept the Measure—the fat will be in the fire with a vengeance.

The present position of the Church of England is, in fact, pitiable. Nobody knows better than it the prospects of a house divided against itself; yet unity seems even remotely unattainable. The spectre of Disestablishment is one before which few men will not shudder; but cannot that ghost already be heard muttering on the outside stairs?

The Premier and Literature.

At political functions Mr. Baldwin might conceivably be compared with other Prime Ministers, and suffer in the comparison; at non-political functions he is incomparable. There is stuff in what he then says, his own, individual stuff, the product of a Worcestershire man, a man of the West Country, an Englishman. Sincerity, insight, and sympathy are impressed into all Mr. Baldwin's non-political speeches.

So it was the other night at the 138th anniversary dinner of the Royal Literary Fund. He then paid a tribute of a kind which Prime Ministers very seldom indulge, a tribute to a writer upon whom he had formed his own judgment, and whom he had found not wanting. Mary Webb—the world knows her name now which had hardly heard it whispered before—had been for some time known to the discerning, rather than to the connoisseurs, in literature; but despite this posthumous fame one scarcely thinks that her novels will attain even such popularity as the product of one of her countrymen—"The Shropshire Lad," to which Mr. Baldwin referred—can boast. Yet to the few—and it is always the few who count in literature, as in art and in music—the testimony of the Prime Minister has come very gratifyingly.

King Willow.

Once more the good sun is shining on us, and the sweet-smelling green fields ring with the sound of the bat against the ball. Last Saturday Club Cricket really began, together with County cricket, although there are still clubs conservative enough to postpone matches until May. But before Saturday the visitors of the year, from the West Indies, had shown the way to the cricket field; and they led the way very well too.

It is, of course, early days yet to prophesy, but the West Indians have struck form at once, and look as though they were easily capable of causing trouble to the strongest county sides.

Hagen Defeated.

The crushing defeat of Hagen by Compston has brought infinite joy to the hearts of the golfers of England. Hitherto they could but fume impotently at the superior mechanism of the American golfing machine, but now that a despised British golfer has beaten the exemplar from the States—and by 18 holes with 17 to play—all will be well in the Club Houses. The inferiority complex is vanished; confidence is re-established. Incidentally, the benefits that will accrue from this overwhelming victory may not be monopolised by the British.

ALTER EGO

Bulgaria is this year issuing a military stamp to mark the thousandth anniversary of the death of Czar Simeon, who reigned in Bulgaria from 893 to 927.

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PERSONAL AND GENERAL

TO-DAY

May 3, 1928 (New Style).
April 20, 1928 (Old Style).
Dulkaada 13, 1346 A.H., of the Muslim Calendar.
Iyar 13, 5689, of the Jewish Calendar.

Prince Hahib Lotfallah arrived last week at Claridge's Hotel from the Continent.

Sir John and Lady Stavridi will return to London from Florence to-morrow (Friday).

Viscount and Viscountess Inchcape are breaking their homeward Journey by a short stay at Aix-les-Bains.

Sir Maneckjee and Lady Dadabhoy have arrived in England and have taken up their residence at their home, Kingsnympton Hall, Kingston Hill, Surrey.

Captain Richard Bevan, R.N., had the honour of being received by the King at Windsor Castle on April 25, upon his appointment as his Mjaesty's Naval Attaché at Rome.

The Gaekwar and Maharani of Baroda arrived at Marseilles on April 26 in the P. and O. s.s. Razmak from Bombay, on their way to England.

Lady Constant Milnes Gaskell and Miss Milnes Gaskell, who have been staying at The Residency, Cairo, expect to return to 47, Pont Street, about May 10.

Brigadier-General and Mrs. Rotton and Miss Jewell Allcroft returned last week for a short stay to Stokesay Court, Onibury, from India, before leaving for May Fair Hotel, Berkeley Street, for the season.

Mr. and Mrs. Dana Gibson, who have recently been in England after a visit to Palestine and Egypt, are returning to the United States this week.

The Right Hon. Sir John Simon, M.P., and Lady Simon, and Lieut.-Colonel Sir Francis and Lady Humphrys, who arived at Windsor Castale on April 27, left the following day.

The Council of the Royal Geographical Society have awarded the Gill Memorial to Mr. C. P. Skrine, I.C.S., for his exploration of the Qungar area and his work on Chinese Central Asia.

The Roumanian Chargé d'Affaires will hold a reception at the Legation in Cromwell Place for members of the Roumanian colony from four to seven p.m., on May 10, the anniversary of the Independence Day of Roumania.

A service in memory of the landing of the 29th Division on the Gallipoli Peninsula on April 25, 1915, was held on April 25 at Holy Trinity Church, Eltham, which contains the Division's Memorial. The Vicar, the Rev. H. A. Hall, was chaplain to the Divison. Field-Marshal Sir Claud Jacob unveiled a carved walnut panel in memory of the Indian Brigade of the 29th Division. The panel was presented by officers now serving in the 14th King George's Own Sikhs, 1st Battalion of the 5th Gurkha Rifles, the 1st Battalion of the 6th Gurkha Rifles, and the 2nd Battalion of the 20th Gurkha Rifles. General Sir Ian Hamilton was among those present.

Sir William H. Clark, K.C.S.I., C.M.G., Comptroller-General of the Department of Overseas Trade, who has been appointed High Commissioner in Canada for his Majesty's Government in Great Britain, went to India in 1910, where he remained until 1916, as Member for Commerce and Industry of the Council of the Viceroy. It was during this period of service that Sir William was awarded the K.C.S.I., having previously received the minor decorations of C.S.I., and C.M.G.

The Maharaja of Rajpipla, who arrived at the Savoy Hotel for the season, will spend some of his time at his country home, Manor Cottage, Old Windsor.

Sir Guy and Lady Rutledge, Lady Godfrey, Lady Petit, Lady (Charles) Alston, Sir Jagadis and Lady Bose, and the Hon. S. R. and Mrs. Das arrived on April 26 at Marseilles in the P. and O. liner Razmak, from Bombay.

Field-Marshal Lord Allenby presided on April 24 at the annual dinner of the Egyptian Expeditionary Force at the Trocadero Restaurant. Among those present were Generals Sir E. Bulfin and Sir Philip Chetwode, Lieutenant-Generals Sir W. Campbell and Sir P. C. Palin, Major-Generals G. F. Davis, E. S. Girdwood, Sir S. Hare, Sir R. Luce, and Sir A. Money; Brigadier-Generals B. T. Buckley, G. V. Clarke, Sir J. Longley, W. B. Emery, Sir F. Gascoign, R. Hoare, A. H. Leggett, E. M. Morris, Sir G. Macauley, and E. M. Paul, Colonel Lord Roundway, and Captain W. B. Macdonald, R.N.

THE ARAB HORSE SOCIETY.

At the Council Meeting on April 18, at the Grosvenor Hotel, London, the following new members were elected:—Mrs. H. D. Brierley, c/o The Ionian Bank, Athens, Greece; Henry Brittain, Westleigh, Wallington, Surrey; A. H. Kay-Williams, Glen Usk, near Caerleon, Monmouth; Lt.-Col. M. F. McTaggart, D.S.O., 83, Duke Street, London, W.; Alexander Phillipi, Crawley, Winchester; Hon. Henry H. S. T. Tufton, Castle Hill, Englefield Green, Surrey; and Lady A. H. Yule, Hanstead House, Berchet Wood, Herts.

The appointment of Lord Plumer to be High Commissioner for Trans-Jordan is gazetted.

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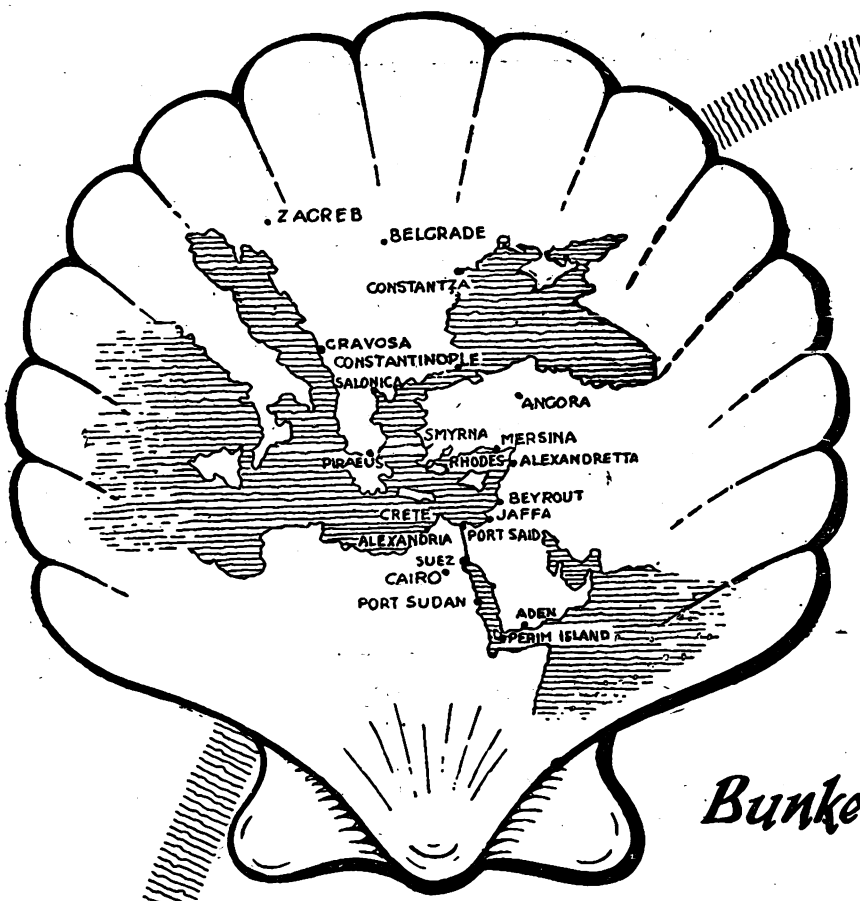

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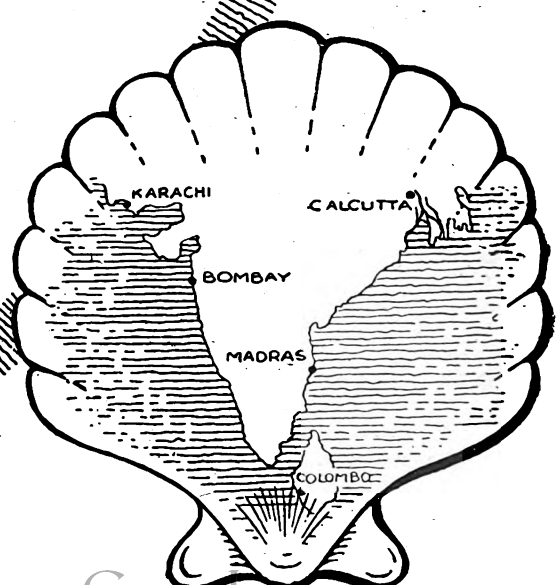

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THE HISTORY OF ISLAM.

Under the auspices of the Near and Middle East Association a lecture on the History of Islam was given by Sir Denison Ross on April 25 at 18, Park Lane, the residence of Mrs. Eckstein, who was the hostess of the evening. Sir John Prescott Hewett presided, and among those present were :—

The Maharajadhiraja of Burdwan, the Maharajakumar of Burdwan, the Siamese Minister, the Egyptian and Albanian Chargés d'Affaires, Herr Karl Zeileissen, Marquis Pallavicini, Dr. Feine, Prince and Princess Soumbatoff, Lord Danesfort, Dowager Lady Boyle, Hon. Lady White-Thomson, Hon. Sir James and Lady Burt, Sir Frederick and Lady Graham, Lady Hewitt, Sir William Clark, Lady Ross, Lady Tighe, Sir Thomas and Lady Strangman, Lady Warren, Brig.-General Baird, Major Arthur Bentinck and Miss Naomi Bentinck, Air-Commodore and Mrs. Borton, Mrs. L. Cobham, Miss Eckstein, Mr. and Mrs. Charles Rey, Mr. and Miss Montague Bell, Dr. Ernest Griffin, Major and Mrs. Beldy, Colonel and Madame Uggla, Miss May Mond, and Mr. Roland Michell.

In the course of his lecture Sir Denison Ross said :—

I do not propose to recite the whole annals of Islam, which cover over 13 centuries in time, and half of Asia and part of Europe in space. I shall merely attempt to give some idea how Islam received its first impetus and how it spread westwards and eastwards.

The great movements of peoples across Central Asia had always been in a westerly or southerly direction; not till the Arabs began their career of conquest do we find a big movement of people in an easterly direction, unless we include the glorified raid of Alexander the Great.

Arabia has no rivers, no high mountains, only a few towns of importance, three-fourths of its frontier is seaboard, and the greater part of it is desert. One of the contributing causes of the exodus of the Arabs under the banner of Islam in the 7th century was, no doubt, the increasing barrenness of the peninsula. Scientists have tried to show that similar wholesale migrations had occurred in former ages, when the Assyrians, the Arameans, and other Semitic peoples, leaving Arabia, came and settled in Mesopotamia and Syria.

You all know, at any rate roughly, the story of Muhammad the Prophet who was born in A.D. 571. From the age of 24, when he married the widow Khadija, down to the age of 40, he made caravan journeys into Syria and South Arabia and possibly small sea journeys, perhaps to Cyprus. Of his six children the best known is his youngest daughter, Fatima, who married his cousin and adopted son, Ali. At the age of 40 he received a call, through the Angel Gabriel *in a vision*, to preach the unity of God, and after suffering much persecution with his small following in the year 622 he fled to Madina, this becoming the date from which the Muhammadan Era starts. For the next ten years he was engaged in constant warfare with the recalcitrant Arabs, and, when he died in A.D. 632, practically all the Arabs had been compelled to accept Islam. It was his successors who first carried Islam outside the Arabian peninsula, and within the next 20 years Egypt and the Syrian provinces of the Byzantine Emperors and the great kingdom of the Persian Chosroes had been finally conquered. The Arabs spread rapidly westward over North Africa, and finally entered Spain in A.D. 710; in 720 they began to make inroads in Southern France, and were only finally driven out of that country by Charles Martel in 732, exactly 100 years after the death of the Prophet. During this time many attempts were made to capture Constantinople both by land and by sea, but it was reserved for the Turks in the middle of the 15th century to achieve this object which the Muslims had always had in view.

In their westerly campaigns the Arabs had always asserted their national spirit on the conquered people. This was, of course, to be expected in Syria and Egypt, but in North Africa they had to deal with the Berbers, and in Spain with European Christians. They succeeded, nevertheless, in making these countries essentially Arab. In their easterly progress it was far otherwise, for in Persia they encountered people of high culture, long tradition, and strong national pride, who were quick to make their intellectual gifts appreciated by the half-cultured Arabs, and soon found themselves holding important positions in the State and giving a Persian stamp to the Arab régime. Although it was not till the beginning of the 9th century that anything like a national movement occurred and that in the distant province of Khurasan, all through the early years of the Abbasid Caliphate of Baghdad Persian influence had been very strong. By the 10th century a Persian dynasty was established in Bokhara and the real rule of the Caliphs in the East had come to an end, though they continued to be acknowledged by all who ruled in the name of Islam until the destruction of Baghdad in the middle of the 13th century. The Persians were not, however, for long to enjoy the rule of a national dynasty, for the Turks, who first come to our notice in the shape of Pretorian guards to the Caliphs of Baghdad, began in the 10th century to produce great generals with ambitions higher than that of serving the Persians and Arabs, and with the rise of Mahmud of Ghazna and later of the great Seljuk Turks the power of the Persians and Arabs began to wane, and the whole of middle Asia was to remain in Turkish hands until the establishment of the great national Persian dynasty of the Safavis in the 15th century.

Islam in India had at first a chequered career; as early as the beginning of the 8th century an army had crossed the Indus and marched through Sind, but the leader was shortly after recalled, and it was not till the end of the 11th century that she was again invaded in the name of Islam by the redoubtable Mahmud of Ghazna. In India, as in the middle of Asia, it was the Turks who were the leaders, and with the exception of a few Afghan rulers it was kings of Turkish race that ruled Hindustan down to the final eclipse of the Moghuls by the British.

Let me turn now to a brief survey of the exodus of the militant Arabs from Arabia.

At the beginning of the 7th century Yaman and part of the Hadramaut were in the possession of the Persians, while the Syrian frontier was ruled over by the Gassanids under the suzerainty of the Byzantine Emperor. The whole peninsula was inhabited by Arabs, but the Hijaz contained large Jewish colonies which had been driven out of Palestine. Some of the Arabs were Christians, but the majority were heathen. They believed in a supreme God called Allah, who had created and who ruled the world. He had no temples in his honour, and no priests to serve him. Next to Allah came the *jinns*, who had fixed habitations in stones, trees or statues. Each Arab tribe had its special *jinn* or *jinns*. Mecca was the principal religious centre of Central Arabia, and possessed an old temple called the Kaaba (or Cube), round which the tribe of Quraysh had built a city in the 5th century of our Era. The Kaaba did not belong to the Quraysh, but was the common pantheon of many tribes and contained 360 idols. The most sacred object it contained was the Black Stone, which is still venerated by the Muslims. Hence the importance of the city of Mecca and of the tribe of Quraysh which had the guardianship of the Kaaba.

The religion of the Arabs at this time was little more than a degraded fetishism, when there suddenly appeared an Arab named Muhammad, of the tribe of Quraysh, inspired with the idea of reducing the number of Arabian gods to one, and of compelling his fellow-countrymen to recognise his mission as divine. The new Prophet, being a townsman and a merchant whose business had taken him into foreign countries, had often had opportunities of meeting Jews, Christians, and Zorastrians. Islam owed much of its success to the fact that so large a part of its doctrines were derived from these three great religions. The Prophet is instructed by God to say : " I am no apostle of new doctrines, and I do not know what will happen to me or to you. I follow naught save what has been revealed to me. For I am only a public admonisher." (Quran xlvi. 8.)

The pagan Arabs had no " book " and very few monuments. The Kaaba was their only shrine and the Black Stone their only relic. All these other nationals with whom Muhammad came in contact had a " book " and temples, but they had no idols. It is possible that Muhammad, impressed with the feeling that in these respects the Arabs were inferior and that idols were undignified, determined to provide his fellow-countrymen with a " book " of their own and to exterminate all the gods but one. But in order to justify the preaching of a new religion he must prove its superiority to all others and try to convert to his way of thinking the Jews and the Christians. He was determined to make Islam the one religion of the Arabian Peninsula. He was, however, unable to satisfy either the Jews or the Christians, and thus one of his first objects was to turn

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the Jews out of Arabia. His feelings against the Christians as such were, no doubt, somewhat modified by the fact that the Christian King of Ethiopia gave sanctuary to many of his persecuted followers. This same circumstance may possibly account for the fact that Abyssinia was never invaded by the Arabs.

When Islam was carried outside Arabia as an established religion, the Muslims were more tolerant, and apart from the risk of eternal damnation the conquered had only to chose between Islam and the payment of an annual fine.

Whatever opinions we may hold regarding the message of the Arabian Prophet, we may rest assured that Muhammad always had complete faith in himself. It would be difficult to imagine any man starting on such a career as his at the age of forty for other than a spiritual motive. Whether Muhammad at the outset conceived the idea of making Islam a universal Religion—and texts have been quoted from the Quran to show that he did—is still a matter of debate, but he certainly could not have entertained any thoughts of temporal leadership, still less of sovereignty over all the Arabs. During the ten years of the Prophet's life that remained to him after his flight to Madina he took part in no fewer than twenty-seven battles and organised forty-seven expeditions. It may be imagined, therefore, that he cannot have had much inclination to think of converting the outside world. Tradition speaks of letters addressed by Muhammad to the Byzantine Emperor and to the Chosroes of Persia demanding their acceptance of the new Faith, and a force of some size for a punitive expedition over the Syrian frontier had been collected in Madina just before the Prophet's death; but beyond this there is nothing recorded which points to a determined propaganda outside Arabia. Muhammad gained his lordship over the Arabs by force, and while his devoted generals were wielding the sword on his behalf he himself was laying the foundations of the Faith which, though it found so little favour in Arabia, was ultimately to be accepted by peaceful preaching in so many countries outside the Prophet's own land. We may take it that the Arabs as a whole felt very little drawn towards either dogmatic beliefs or ritual practices. This indifference was largely responsible for the intransigent form given by the Prophet to the Creed he preached. But propaganda in the truest sense only makes its appearance in Islam in connexion with the parties and sects that arose among the Muslims, factions which, though bearing a religious semblance, were purely political in aim, such as propaganda of the Abbasids in Khurasan, of the Fatimids in Egypt and of the Ismailis in Persia. Behind most of these movements, notably the great schism between the Sunnis and the Shiahs, lie the disputed claims of inheritance. It is interesting to recall that no such questions were at the back of Christian schisms, which were all dogmatic. Whereas Christian schisms arose on questions which had reference to the preaching of Jesus Christ, Islamic schisms nearly all related to the question of succession to the Caliphate on which Muhammad has made no pronouncement at all.

The hold of the new Faith over the Arabs was of the slightest, and it is highly probable that, if chance had not at an early stage filled the Muslims with a desire for foreign conquest, the whole of Arabia would have reverted to its primeval state. For the Arabs above all love independence, and the Bedouin resents all forms of control and authority beyond that of his tribal chief, and that sits lightly enough.

It was the civil war necessary for the conversion of the Arabs which gave the warlike character to Islam; and it was the successes of Muslim generals like Khálid ibn Walíd which tempted the faithful to try issues with foreign nations.

There are hardly any passages in the Quran which can be regarded as prescribing war against all infidels, though there are many which promise rewards in Heaven for all who die fighting for Islam. It was the political power that lay behind Islam that was propagated by the sword and not the Religion of Islam itself.

It is difficult to explain how a Creed became a World Power, or how what was outwardly merely a Religion with a Book and a Confession of Faith became an excuse for world conquest by force of arms. It is interesting to try to picture the attitude or the sentiments of such people as the Persians, the Egyptians, the Berbers, or the Spaniards when they found their home lands being overrun by strange armies which, in the guise of mere invaders, were really demanding acceptance of a new religion or, as an alternative, the payment of a poll tax for the privilege of retaining their own traditional beliefs. No other conquering force either before or since has made such demands, and it must have struck all these people as very strange—especially the Greeks and Romans—that these invincible hosts should be so deeply interested in the spiritual welfare of those they had vanquished. Of Christianity it has been said that the Flag follows the Cross; of Islam it was certainly true that the Quran followed the Sword. The resort to arms for the fulfilling of his mission was forced on Muhammad from the moment that he was compelled to flee with his slender following from his native town; and thus the reforming religion was given at the outset a militant character which it retained so long as there were countries too weak to withstand the arms and prestige of Islam. The national weapon of the Arabs was the sword, used either on horseback or on foot. The lance had been imported from India and enjoyed a secondary popularity to the sword. Arabia was famous for its bows and arrows, but the early Arabs rather despised these long-range weapons, just as to-day they dislike the rifle.

It was a collision of the Muslims with the Arab tribes on the northern border that ultimately led to conflict with the Byzantines and the Persians. Both these Powers were in a state which rendered them ill-fitted to cope with a new enemy. The Emperor Heraclius, who had just gained a victory over the Persians after an exhausting struggle, had many troubles to deal with at home and in the north of the shrunken Eastern Empire; while the Persian Empire of the Sásánians was in a state of disruption. We must, of course, distinguish between the invasion of infidel countries under the direction of the Arabian Caliphs and the conquests of non-Muslim nations by non-Arabs who were either brought up as Muslims or found it expedient to accept Islam.

In the West the Arab invasion was arrested at Constantinople and on the plains of Tours. In the East a halt was called on the borders of Chinese Turkestan—the Jaxartes—and on the Indus.

Although the Persians managed to established a national dynasty in Khurasan within two centuries after the battle of Nihávand (A.D. 641), they did not carry their armies into non-Muslim countries. They were too busy reasserting their national spirit in Persia itself, while recognising *pro forma* the supreme authority of the Caliph in Baghdad. It was the Turks who were destined to continue the work begun by the Arabs and to carry the Quran into India, Russia, Anatolia and the Balkan provinces. It is interesting to recall that within forty years of the capture of Constantinople (1453) the Moors were finally driven out of Spain (1492); and that while the Turks were extending the arms of Islam up to the gates of Vienna, the True Believers were being driven out of their first footholds in Europe.

The Turks and the Mongols spread with the same celerity as the Arabs, but unlike the Arabs they had no slogan. The Arabs probably cared more for warfare than for religion, more for loot than for salvation, but they had Islam at the back of their minds and the confession of faith was their battle-cry. The Turks and Mongols were frankly out for "pastures new" and neither offered any justification for their irruptions nor any conditions from the conquered beyond submission. Except in this one respect the Holy Wars of the early Arabs and the invasion of the Turks differed not at all.

Two strange phenomena have now arisen simultaneously. On the one hand, the Turks have abolished the Caliphate, the Muslim Civil Code and the fez. On the other, the Puritan Arabs known as the Wahhabis have made themselves masters of the Holy Cities. The question presents itself: which way will Islam as a whole incline? It seems to me quite likely that both movements may have their repercussion, but in different countries. In India there will be a strong feeling against secularisation, because of the rivalry with the Hindus.

CORRESPONDENCE.

THE BULGARIAN EARTHQUAKES.

To the Editor of THE NEAR EAST AND INDIA.

Sir,—It is now possible to estimate with some approach to accuracy the extent of the disaster which has overtaken a large area in Southern Bulgaria. The earthquakes have continued for several days, up to and including Saturday last, and there can be no certainty that they are yet at an end.

Whole villages have been destroyed and many other rendered uninhabitable. Plovdiv (Philippopolis), the second city of the country, the centre of the tobacco trade, has suffered heavily. The large industrial suburb developed since the War is utterly ruined. The number of the dead, missing, and injured is not yet known, but the damage in that region alone is estimated at four and a half million pounds. Meanwhile, though the shocks have continued to be felt throughout the greater part of the country, relief work is already on foot, though gravely hampered by heavy and continuous rain.

The Save the Children Fun (London Headquarters, 26, Gordon Street, W.C.1., General Secretary, L. B. Golden, Esq.) is on the spot administering funds which have been sent direct to that organisation; and in view of the urgency of the circumstances, they are ready to be responsible, through their experienced representative, for the administration of any further funds which may be forthcoming from this country for general relief.

We believe that there are many who will sympathise with and wish to help those suffering from the results of so overwhelming a catastrophe, especially in view of the fact that the resources at the disposal of the Bulgarian Government and people are totally insufficient to enable them to meet the heavy demands with which they are so suddenly faced.

A Bulgarian Earthquake Fund has accordingly been opened, and cheques, etc., may be sent either to the Dowager Lady Boyle, 64, Queen's Gate, S.W.7 (crossed "Bulgarian Earthquake Fund"), or direct to the Westminster Bank, 25, Sussex Place, London, S.W.7.—We are, etc.,

HENRY CAVENDISH BENTINCK,
PERCY ALDEN,
EDWARD BOYLE,
NOEL BUXTON,
CHARLES RODEN BUXTON,
GLADSTONE,
ELLINOR F. B. GROGAN,
NADEJDA MUIR,
HENRY W. NEVINSON,
ARTHUR PEEL.

April 26.

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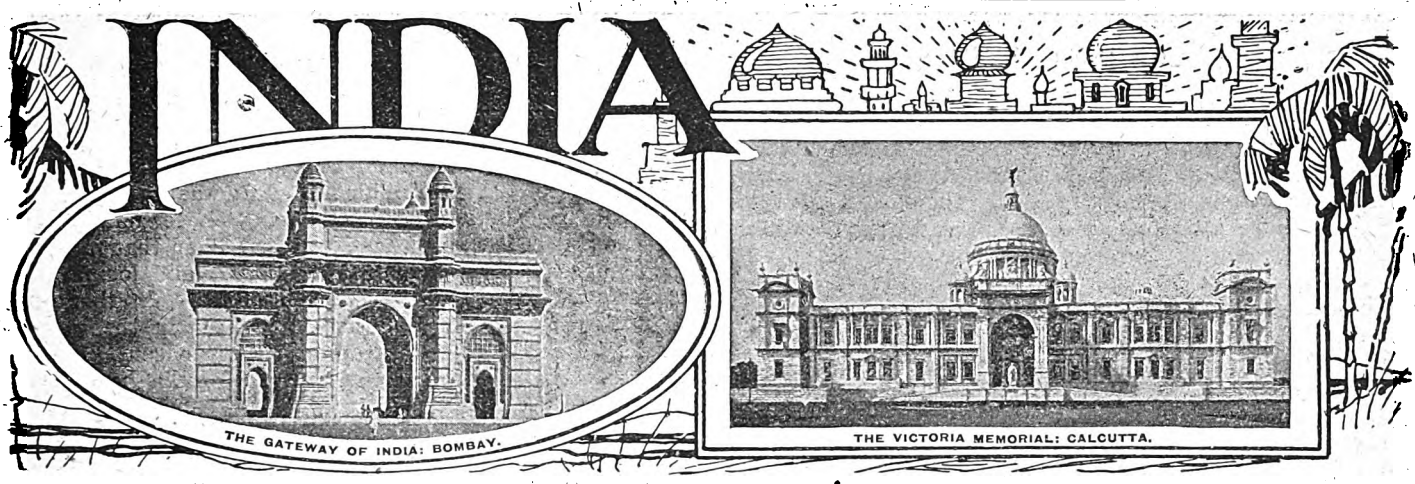

THE STATUTORY COMMISSION AND THE INDIAN STATES COMMITTEE.

Now that the Simon Commission has returned from its preliminary visit to India, and the Indian States Committee has completed the first stage of its inquiry, the question of how the work of these two bodies is to be co-ordinated must surely arise, seeing that they are investigating matters which are closely connected together. "It is impossible to deal with the constitutional position in British India without also considering the problem presented by the Native States," said Lord Chelmsford and the late Mr. Montagu in their report on Constitutional Reforms. It is true that they did not contemplate the examination of these problems by the Statutory Commission which they recommended should be appointed after an interval of ten years. And the Government of India Act was consequently so framed as definitely to limit the Commission's investigation to British India. On the other hand the authors of the report did not content themselves by merely giving expression to the opinion which we have quoted. On the contrary, it was at their suggestion that the Chamber of Princes was created. They refrained, however, from hazarding a forecast of what would be the nature of the relationship between the States and a self-governing British India. In their picture of the India of the future there was "a place" for the States who, they thought, might possibly "wish to be associated for certain purposes with the organisation of British India in such a way as to dedicate their peculiar qualities to the common service without loss of individuality."

For the time being this not too definite statement probably sufficed. But now that experience of the working of the revised constitution has been gained it is clear that further constitutional changes cannot be adequately considered unless the problems of the States are also investigated. It was for this reason that the appointment towards the end of last year of the Indian States Committee was regarded in many quarters as the natural corollary to the nomination of the Statutory Commission. In accordance with its terms of reference the Committee is examining the relationship which exists between the paramount power and the States with special reference to the rights and obligations arising from the treaties, sanads, and other similar documents. It is likewise discussing the financial and economic relations between the States and British India as regards matters such as customs, currency and exchange, postal, telegraphic and railway rates and so on. These matters are, of course, of profound interest to the States whose affairs are, it must be remembered, daily becoming more and more deeply interwoven with those of British India. It is easy to see that this must be so for the commercial and industrial development of the country is not restricted to the territories directly under British rule. And even the attempt to establish representative institutions in British India has re-acted on the States, for example, in Mysore, where an experiment in the same direction is in progress. Other States have likewise made a similar beginning, and all have watched and are watching with the keenest interest the progress of the constitutional changes in British India. Another aspect of the problem to which the States must be fully alive is the effect of these changes upon the Government of India. The Government of India holds charge of their relations with the paramount power, and they see it passing more and more under the influence of a legislature elected in British India. The example of Mysore suggests that the States are by no means unsympathetic to the aims and aspirations of the political classes in British India. But as we pointed out last December they are not likely to be content to remain in any degree of subordination to a Government dependent on and responsible to a British-Indian electorate. This would be a Government entirely different from that with which they concluded their treaties; and they naturally would not be disposed to accept it. In the circumstances they want their position to be clearly defined, and their rights properly safeguarded, not only in the present but for the future. In fact, according to the latest available information, they seem to be agreed that their whole position must be considered in view of possible developments in British India resulting from the recommendations of the Simon Commission.

These are manifestly questions of the highest importance and complexity and they are, it may be assumed, engaging the closest attention of the Indian States Committee to which body the views of the States are being submitted. Similarly questions of equal complexity and importance regarding the constitutional development of British India are now and will be for a considerable time under examination by the Statutory Commission. These two series of questions are so intimately related each to the other as to make it necessary that they should be considered together. But they are in point of fact actually under enquiry by two separate and distinct Committees. Possibly the whole enquiry would have been entrusted to the Statutory Commission but for the restriction imposed by the provisions of the Government of India Act. And as we have said it was for this reason that the Indian States Committee was regarded at the time of its formation as a necessary consequence of the appointment of the Commission. But it appears to us that it will be essential to find means whereby the work of these two investigating authorities may be satisfactorily co-ordinated. Perhaps it may be feasible so to widen the terms of reference to the Commission as to enable it to deal, in consultation with the States Committee, with questions affecting the States. Or if this is impracticable the appointment of still another Commission may be a possible way out of the difficulty. But whatever method may be adopted it will be in our opinion impossible for any authority to deal adequately with the question of further constitutional changes in British India without giving earnest consideration to the problems presented by the Indian States. We had no hesitation in expressing this view last December, and subsequent events show that it is well founded.

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CURRENT TOPICS.

An Interesting Appointment.

The appointment of Sir William Clark as the first High Commissioner in Canada will be of considerable interest to many people still in the East. He passed the Home Civil Service Examination in 1899 and was almost immediately thereafter sent out as secretary to Lord Inchcape's commission which negotiated the Commercial Treaty with China in 1901-2. On his return to England he was successively private secretary to Mr. Winston Churchill and Mr. Lloyd George as Chancellor of the Exchequer: and in 1910, at the age of 34, he was appointed to the Viceroy's Council as Member for Commerce and Industry.

The new High Commissioner did extremely useful work in India, especialy in connection with the railways, but the appointment of so very young a man was naturally criticised, and he did not, at that time, carry as much weight as most of those who have joined the Viceroy's Council from England. His tenure of office is, therefore, not likely to be so well remembered as that of his successor, Sir George Barnes, or of Sir Fleetwood Wilson and Sir Basil Blackett, as Finance Members. Practically ever since his return to England, Sir William Clark has been Controller of the Department of Overseas Trade, and has thereby maintained a close, though not very conspicuous, connection with the trade between India and the East. He has, therefore, a very long and intimate acquaintance with the conditions of Indian trade, and on his promotion to an altogether different sphere of activity, the influence of his guidance will be missed by thousands of Eastern merchants to whom his name is probably unknown, but who have every reason to wish him prosperity in this new development of a remarkable career.

The Trouble in the Cotton Industry.

The re-enactment of scenes at Bombay recently similar to those which took place a few weeks ago at Lilloah, and last year at Kharagpur, is greatly to be deplored. The difference is that in the case of the mill dispute the results of the firing have not so far, fortunately, been so serious as on the two earlier occasions. Even to the return of the Governor and the Home Member from their sylvan retreats at Poona, or in this instance Mahableshwar, for a conference with the millowners, there is little to differentiate the present strike from the almost annual visitations of a similar nature which have marked the post-war history of the cotton mill industry. The only marked difference possibly is that this time the unwisdom of the men's attitude, adopted from the beginning in absolute defiance of their self-constituted leaders, is beyond dispute. The trouble has been brewing ever since the publication of the Government of India's decision on the Textile Tariff Board's report. Briefly stated, the cause, so far as can be ascertained, is the attempt upon the part of an increasing number of mills to raise the standard of efficiency of the operatives on the lines recommended by the Tariff Board. Whatever may be said of the methods employed by the millowners to increase the efficiency of their labour force there can be no question as to the necessity of the object they have in view. As Sir Frank Nelson pointed out in a recent issue the oft-repeated fallacy that Indian mill labour is comparatively cheap has been refuted by no less an authority than Mr. Tom Shaw, who, in the debate on the plight of the Lancashire industry, explained that while a man in this country is in charge of from four to six looms, a weaver in one of the best equipped mills in India only looks after one loom. And the Tariff Board itself showed that unless the Bombay mill industry was able to reduce its production costs the position was grave, if not hopeless. "The only alternative to a reduction of wages (to reduce costs)" the Board stated, "is increased labour efficiency, and it is in this direction that the true line of advance lies."

The measures which the Bombay millowners are now introducing in order to increase productivity in the spinning and weaving departments of the mills concerned are resented by the operatives, partly because they do not understand them and partly because of the innate conservatism of the Bombay millhand. In actuality they entail no real hardships upon the men. Those immediately affected, it is true, will have more work, in that they will be required to attend to more spindles and looms, and consequently increased responsibilities. On the other hand, they are being offered extra help in the way of assistants and a rise of roughly, 50 per cent. in their wages. Experience in other parts of India has proved that the Indian mill worker is easily capable of undertaking the duties proposed; and the objection that the result will be a great increase in unemployment is not really tenable, as the tendency of increased labour efficiency and higher wages is rather to reduce absenteeism —that bugbear of the Eastern employer—to a minimum. If the millowners are sincere in their desire to carry out the Tariff Board's suggestions, no other course is open to them except a substantial cut in wages, the consequence of which might well prove to be even more disastrous, and cannot in any case be contemplated with equanimity either by the employers or by a Government responsible for the maintenance of law and order and, what history has shown to be no less important, the health of the city. Mr. J. B. Petit, the newly-elected Chairman of the Millowners Association, has the reputation of being somewhat reactionary towards labour, but there is no room for compromise on an issue of this kind.

Plywood Tea Chests.

Indian tea is chiefly packed in plywood chests, the majority of which are imported from Europe. But plywood chests are made in India also, and recently the Indian manufacturers pressed for protection. Their case was examined by the Tariff Board who found that they ought to have protection to the extent of 9 as. 10.6 pies per standard chest for five years. The protection should, the Board thought, take the form of a special export duty on all tea packed in chests other than those made in India. To this scheme the Government of India objected. They feared that it would lead to undesirable complications; and they did not approve of the idea of imposing export duties for protective purposes. They decided to recommend the Legislative to give the necessary measure of protection by means of an import duty at the rate of 30 per cent. on all forms of imported plywood; and to abolish the drawback which is now given on the re-exportation of imported chests.

The request made by the Indian manufacturers was that the drawback should be abolished: and in addition that either a bounty of 4as per chest should be paid to them; or that the duty on imported chests should be increased from 15 to 25 per cent. But, as the Bengal Chamber of Commerce has pointed out, the proposal which the Government have made goes far beyond this. A duty of 30 per cent. on imported chests is equivalent on the figures of imports to a revenue of Rs. 6¼ lakhs annually. But it is estimated that during the five years period of protection the number of Indian manufactured chests will not exceed half a million yearly. And it follows that if protection were given by a bounty on production it would not cost more than Rs. 3⅛ lakhs, calculated at the rate of 10 annas per chest, against the Board's figure of 9 as. 10.6 pies. It appears, therefore, that the Government contemplate taking from the tea industry Rs. 3⅛ lakhs more than they require to take. No explanation is forthcoming as to why they seek to impose this unnecessary burden on the industry; and we are not surprised that the Bengal Chamber should have protested strongly against it. For whatever view may be taken of the need for protection it cannot be right to make the consumer pay more than is required for the purpose of protection.

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CALCUTTA LETTER.

(From Our Own Correspondent.)

Calcutta, April 12.

The Statutory Commission.

The Assam Legislative Council is now added to the number of the Councils which have decided to co-operate with the Statutory Commission. It has even appointed its Committee. There are now three Councils that have decided for co-operation; those of the Punjab, Burma, and Assam, and it must be admitted that they represent, taken together, a great weight and variety of opinion and of interests. Madras has gone so far along the same road, that whereas of the three Ministers only one was in favour of co-operation, the other two being decidedly hostile, now all three are for it. The Bengal and Bombay Councils are thought to be more likely to decide in favour of co-operation than against it; ultimately, the Council of the United Provinces, too. The session of the Legislative Assembly has been brought to a legal close; so when it meets again it will be a new session, and, if the proposal should be brought forward, that the Assembly should appoint a Committee to work with the Commission, it will not be one to rule out as not allowed under the rules of the house. It would have been that—after the adverse vote of six—had the Assembly only been prorogued. On the whole, the prospects for a fair working of the British Parliament's plan are much brighter than they were some little time ago.

Bengal Provincial Conference.

That annual deluge of washy argument that is known as the Bengal Provincial Conference has this year been poured out at Basirhat, a sleepy little place at most times. Mr. J. M. Sen-Gupta presided. This is the kind of thing that he imagines ice can be cut with:—

> Though I do not attach any undue importance to the Hindu-Muslim question from the standpoint of politics, and though I sincerely believe that in this national crisis it is now a thing of the past, yet I must say that it has provided the Government with a very handy excuse and opportunity. It must not be forgotten that it was on account of this Hindu-Muslim difference that the Britishers got into India and secured control over her, and again on account of this difference they are now tightening their grip. With that end in view they have sent the Simon Commission before its time. India did not ask for the Commission. But the British Government has sent it with such hurry with the object that, taking advantage of the communal differences, the Commission in the name of conciliation may tighten the fetters round India's feet.

Just examine that. The Hindu-Muslim differences, on Mr. Sen-Gupta's own showing, began before the British-Indian Empire was founded: they were what gave the British their chance. These differences persisted, again in Mr. Sen-Gupta's own showing, until the other day; from before the time of Robert Clive, that is, until a day in 1927. Mr. Sen-Gupta sees the British Government on that day, saying astutely: "These Hindu-Muslim differences are over, or on the very point of it. If we do not act immediately, we shall lose the political advantage of them. Hurry out, then, the Commission quick!"

Weaker argument there could not be. It reminds me of a scene in the Imperial Legislative Council of 1904, when I was present and heard Lord Curzon (the story is too long to tell in full) tear to ribbons the argument, or what they thought one, that speaker after speaker against the Government had relied on. One often wonders what defect it is in the Indian mind, that makes the average Indian quite unable to see what he jubilantly puts forward as an argument why something should be done is a better argument that it should not be. They can no more judge of an argument than a child can. A great part of their charm as human beings is that they are as children; but that becomes a danger, when they turn to statesmanship. It inevitably would.

Mr. Sen-Gupta does not sincerely believe that the Hindu-Muslim differences are "a thing of the past." They are not, of course, and everyone knows it. What should have made a century-old thing vanish suddenly in the night? He knows, also, that the present is not a time of national crisis, but only a time when, after investigation, it may be seen fit to alter a great many parts of the administrative machine. That they are very important parts is true, but that does not make a crisis. Mr. Sen-Gupta, living in this sheltered country (as there are sheltered industries, so are there sheltered countries), does not know what a crisis is. He would be dreadfully afraid, if there was one. He might be advised not to use the word "crisis" until the day when he feels dreadfully afraid.

Calcutta Improvement Trust.

A Report has been published by the Chief Engineer to the Calcutta Improvement Trust, with a note on it by Mr. J. A. L. Swan, the Chairman. Mr. Swan says:—

> The North and South road in Burrabazar or the Strand Toad widening north of Harrison Road must wait till the question of the Howrah Bridge is settled. We may, however, reasonably expect that this will be definitely decided within a year or two, and in the meantime we are proceeding with the extension of Central Avenue and the Maydapatti scheme. To meet the needs of the displaced population we should take up the development of a suburban tract, and public opinion will demand this. I, therefore, think that schemes for Maniktala should not be deferred, and that the Board should press the Corporation to come to a decision on the points mentioned in the Chief Engineer's note.

Calcutta's difficulty, as those know who are familiar with its history, has always been to come to a decision upon any matter of great importance. Its habit, said a jibing Anglo-Indian author of a bygone day, is to spend fifty years talking about the thing. How long have we talked about a new bridge over the Hughli?

Taxila.

A museum has been opened at Taxila, where Sir John Marshall and his colleagues have made such important discoveries. In asking Sir Mahomed Habibullah to open it, Sir John explained the necessity of having such a museum near the site of the ruins. All will agree that there should be a museum, and that Taxila itself is the place for it. Sir John added a brief description of the part played by Taxila in the ancient history of India. He paid a tribute, too, to all the officers who had assisted him in the excavations of the past fourteen years. One cannot but wish that Lord Curzon was alive to hear of it all.

BOMBAY LETTER.

(From Our Own Correspondent.)

Bombay, April 14.

The Hindu Maha Sabha.

This week the Maha Sabha met in conference at Jubbulpore and unceremoniously rejected an important decision of the All Parties Conference, which recently met at Delhi, at which delegates of the Hindu Maha Sabha were present. It was on the question of forming a separate province of Sind—an important condition imposed by the Muslim leaders for the substitution of joint for separate electorates. The All Parties Conference had failed to arrive at a decision in the matter and had appointed a committee to report at an early date whether a separated and new province of Sind would be financially self-supporting. This implied that all other obstacles to the separation of Sind had been surmounted; but this implication has been without foundation. The Maha Sabha, before the All Parties Conference Committee could report on the matter, had rejected the proposal on grounds other than financial. The reason given is that the creation of new provinces primarily or solely with a view to increase the number of provinces in which a particular community shall be in a minority is fraught with danger to the growth of sound nationalism in the country, and will divide India into Hindu India and Muslim India. There is no room for ambiguity in the explanation given. The proceedings

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show that Pandit Malaviya, who was one of the prime movers in the All Parties Conference, moved an amendment protesting that the Delhi proposals were just and equitable and appealed to the Maha Sabha not to embarass those leaders and representatives of the Sabha who were a party to the Delhi pact; but this amendment enlisted the support of only three members. While it is regrettable that the Delhi proposals, which were formulated after protracted discussion, should be thus summarily rejected, one cannot help observing that the leaders responsible for those decisions should have convinced their followers of their reasonableness before accepting them on behalf of a whole community. Had this elementary precaution been taken the present difficulties would not have arisen.

Women's Indian Association.

When political activities cease, as is customary at this time of the year, social activities come to the forefront. The Women's Indian Association held its seventh annual meeting at Madras early this week. This Association has during the seven years of its existence established seventy-one branches and twenty-one centres with a membership of four thousand. The Association has exerted itself in the social sphere with great effort, particularly in the agitation to raise the age of consent and to abolish the *devadasi* system (a system of dedicating young girls to temples). The Associatian organised during the year under report the Women's Home at Mylapore, which was one of its main activities. On the political side an incessant agitation has been carried on for the extension of franchise to women and Bihar is the only province to-day where women have no franchise. Seven women are now members of the legislatures and over eighty are members of local bodies, or the Senates of Universities, or are Honorary Magistrates. The women's movement is slowly but steadily gaining strength, which is a clear indication that the progress of the country is moving apace.

The Agricultural Commission.

The Agricultural Commission, which has receded so much into the background that it has almost been forgotten, is expected shortly to issue its report. Lord Linlithgow and his colleagues were entertained to dinner by the members of the Bombay Government at Mahableshwar, when the Chairman made an important pronouncement. He expresed gratitude at the unstinted co-operation that had been accorded to the Commission at all stages of their inquiry from all classes and conditions of persons. Lord Linlithgow indicated very clearly how the prosperity of the country depended on agriculture. The prosperity of industries was linked indissolubly to the productivity of the field and a prosperous industrial population will be an ever-increasing market for the produce that the cultivator grows. There is, however, one important fact which cannot any longer be ignored if the incalculable harm that has been done to the agriculturist during the past hundred years is to be remedied—that is, the need for education. India cannot keep abreast of the nations in the West in the matter of agriculture, or anything else, unless the people are in a position to keep in personal touch with the march of progress in the most advanced countries. Agricultural shows and demonstrations will only serve to bring home to the cultivator that agricultural methods are employed in other countries which he can never hope to learn himself. Side by side with these demonstrations arrangements should be made for educating the cultivator so as to enable him to keep in touch with the progress of the world. I am firmly convinced that the future of India is dependent entirely on educational progress, as that alone can remedy the various ills that the country suffers from to-day.

The Oil Rates War.

The terms of reference of the Tariff Board to inquire into the application for protection made by certain companies engaged in the production of petroleum in India has been the subject of an interesting controversy. It is alleged that Government have shown unnecessary anxiety in appointing the inquiry at such short notice because the firms concerned are British with British capital (as opposed to Indian). It is further stated that the question of the cost of production has been deliberately excluded from the terms of reference and that the inquiry has been extended to petrol with the object of preventing the Indian consumer from benefiting from the competition of Soviet petrol in the Indian market. Whatever the reasons may be, it is clear that the Tariff Board, which has discharged its duties with characteristic thoroughness, except perhaps in the case of the cotton mill industry inquiry, will not be swayed by any special considerations in dealing with so important a problem.

THE STATUTORY COMMISSION.

The Indian Statutory Commission will reassemble next week for consultation at its offices at the Royal Courts of Justice.

The invitation issued in India for the submission of written statements from representative associations, local bodies and responsible individuals is applicable *mutatis mutandis* to organisations or persons in this country. Memoranda forwarded in a representative capacity should contain a clear statement of the nature, extent, and membership of the organisation submitting them. When a statement is put forward on behalf of a class of persons the Commission wishes to have a sufficient indication of the number of individuals who actually authorise it. In cases (not expected to be numerous in this country) in which it is desired to tender oral evidence in support of any memorandum, the document should end with a clear statement giving the name and address of the witness who will be ready to come forward if required. Those forwarding their views are not expected or required to deal with all the subjects coming within the terms of reference to the Commission, but only such of them as specially concern the case they are bringing forward.

In the announcement made in India, June 1 was given as the latest date for the submission of written memoranda, and delivery at the offices in the Law Courts should be little, if any, later. Twelve copies of each memorandum are required in the first instance, and further copies may be called for when the proposed Indian committees are set up.

It was intimated in India that a special announcement would shortly be made as to the inquiry into "the growth of education" required under the Act. Documents dealing specifically with this topic should be marked "Growth of Education" in the top left-hand corner.

BOMBAY AND PROHIBITION.

The Government of Bombay have, by their recent resolution on the subject of Prohibition, indicated that they have bowed to the inevitable and abandoned Prohibition as a practical proposition. While the loss involved, including the cost of additional staff, would have amounted to not less than six crores of rupees, or nearly 40 per cent. of Bombay's exiguous revenue, the additional taxation that could be imposed would not have exceeded two crores. It is hardly necessary to add that such additional taxation would have been extremely unpopular, and, if it could be imposed, would be more usefully used in educational development which, the Bombay Government now recognise, is a necessary precedent to true temperance. They adhere in principle to their policy of rationing: but the lawlessness to which it has already given rise, evidently makes them chary of extending it. It is satisfactory to find that common sense has prevailed; but it may be asked whether the costly display of virtue, or eyewash, should ever have been made.

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SIR BASIL BLACKETT.

An Appreciation.

By P. R. Cadell, C.S.I., C.I.E.

Sir Basil Blackett has left India amid a chorus of approbation which has been almost universal. Even the ranks of Tuscany, limited in this case to political opponents in the Legislative Assembly, have scarcely restrained themselves from cheering. A comparison with great Finance Members of the past is inevitable, and in particular with Mr. James Wilson who restored the finances of India when, after the Mutiny, the Crown assumed the Government of India from the East India Company. Yet the circumstances were widely different. Mr. Wilson found the State on its financial side derelict and to all appearance bankrupt: he had to build up a new edifice.

The outlook when Sir Basil Blackett assumed charge seemed gloomy enough. For five years in succession there had been deficits in the Budget of the Government of India, amounting in the aggregate to nearly 100 crores. India's credit had been so affected as to make borrowing increasingly difficult and expensive. Unproductive expenditure had risen far above the pre-war level. Several of the Provinces found themselves in a condition of financial embarrassment, the grant of increased freedom being accompanied by the obligations of the Meston Settlement, and by an enormous increase in their pay lists and salary bills. Trade had slumped, and above all, largely owing to the attempt made in 1920 to re-estabish it at a fixed ratio with gold, the rupee had, in Sir Basil Blackett's own words, "broken loose from its moorings, and was drifting on an uncharted sea." In fact, however, the worst was over, provided the man was forthcoming to utilise the favourable factors of the situation. The work of the Inchcape Committee had indicated the means of restricting expenditure, though the difficult task of carrying out the indications remained. Exchange, moreover, had to some intent recovered from the vagaries of 1920. Above all, India had no crushing burden of War debt such as burdened Great Britain, or even, though in a lesser degree, a Dominion like Australia; and, though the aggregate of its public debt was large, much of it was invested in productive undertakings. The clouds, then, were breaking, the hour demanded the man, and he was assuredly found in Sir Basil Blackett.

The first essential was the balancing of the Budget, and this was effected by the doubling of the Salt Tax. The decision to do so had been made before the arrival of the new Finance Member, but he shares the credit for the adherence to the decision. No other tax could so easily obtain the required funds from the people in general, with less hardship to the poorest among them. With equal propriety, however, an impost which furnished so ready a cry to the politician and the agitator was renewed immediately equilibrium had been reached. Sir Basil Blackett's next object was the rehabilitation of the credit of India. The situation, as he leaves it, sufficiently speaks for his success. When he assumed office, India could only borrow, and that not without difficulty, at 6 per cent. free of income tax. Now the rate is below 4¾ per cent. subject to the liability of Income tax. It may truly be said that the credit of India stands out in the world's market to that of the United States and of Great Briain, if it does not in some respects even exceed the latter. The public debt of India has increased during Sir Basil Blackett's tenure by 113 crores. The increase in the Productive debt has, however, been 188 crores. The unproductive debt has actually decreased by 76 crores; and arrangements have been made for its total extinction within the next thirteen years. The loans raised in sterling in Sir Basil Blackett's time have been comparatively small. The result has been that, while the percentage of sterling debt to the whole was 66 in 1913, it had fallen to 46 in 1928. Nor does this complete the tale. A large proportion of the railway property for which the debt was incurred has been bought by the Government of India, while the Indian purchases of sterling loans on private account have been very considerable. The so-called "drain" of Indian money to meet the interest of foreign indebtedness has thus been greatly reduced.

A further successful achievement has been the separation of the Railway from the General Finance. This obviously desirable step had indeed been rendered compulsory by the increasing transference of railway control and management from companies to the State. The result hitherto has been a reduction of cost and, above all, a larger provision for capital expenditure. The sum of twelve and a half millions provided by the Mackay Committee has been increased to forty crores. The situation has, of course, its possible dangers. The centralisation of work, the reduction of competition, and the remoteness of some of the local interests, can only be compensated for by exceptional efficiency on the part of the Railway Board; and more capital expenditure is necessary both on the Railways and on communications in general. So far, however, the results of the separation have been satisfactory.

The interest of Sir Basil Blackett in the finances of the Provinces has been deep and salutary. He had nothing to do with the creation of the Meston Settlement; he had merely to face the outcry from every Province regarding the exactions of that Settlement, either in cash or deprivation of sources of revenue. In finally remitting the cash contributions, Sir Basil Blackett followed the course that was the most desired by the majority of the Provinces. Probably, however, no one was better aware of the the fact that the abolition of cash contributions, originally graduated to counteract the uneven deprivation of sources of revenue, could not but make that inequity the more noticeable. Sir Basil Blackett, however, has outlined a scheme of true Federal Finance, one feature of which would be the assignment of a portion of the Income Tax to the Province in which it is collected; a transfer for which Bombay has long been agitating. In other directions Sir Basil Blackett has done much for the improvement of Provincial Finance; the separation of Provincial and Central balances, and greater freedom, with at the same time greater efficiency, of Provincial borrowings.

If Bombay still entertains some sense of grievance regarding its contribution to the central revenues, the city has much for which to thank Sir Basil Blackett in other directions. In his time the Cotton Excise Duty was abolished. It is true that this was perfectly legitimate, so long as it was required as a source of revenue; and its abolition has certainly had little effect towards the resuscitation of the Bombay mill industry. The duty, however, could not surmount the taint of its original conception in the jealousy of Lancashire, and the sacrifice of the 84 lakhs involved was fully justified, as soon as the state of the general finances permitted it, by the removal of a rankling political grievance. A far greater service to Bombay, however, was rendered when Sir Basil Blackett stood behind the tottering fabric of one of India's greatest industries and prevented a financial disaster.

Much of Sir Basil Blackett's good work has been obscured, at least from the people of India, by the clouds raised by political opposition. There is no need to enter into the question of the ratio. Sir Basil Blackett could doubtless have, if he had thought fit, fixed the rupee at one and fourpence; he could equally, if he had wished, placed it at a higher figure than one and sixpence. The great point is that everything adjusts itself to a ratio, once firmly sustained; and the stabilisation of the currency has already brought its financial rewards. The recent trade figures have proved the falsity of those gloomy prophets who foretold that the higher exchange would penalise the exports of India. It was political feeling alone that, by the rejection of the Reserve Bank Bill, prevented a triumphal culmination of Sir Basil Blackett's work for the re-organisation of Indian finance. There is a melancholy humour in the fact that a measure generally recognised as necessary, and one moreover that transferred the control of currency and credit from the Secretary of State

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and the Government of India to the representatives of the Indian people, should have been wrecked by Indian legislators, and that on no higher moral ground than the exclusion of these legislators, as such, from the loaves and fishes of the proposed directorate.

Sir Basil Blackett would probably admit with readiness that the seasons have been propitious for him. There has been no serious scarcity of rain or other natural calamity. The cessation of warfare even upon the Frontier, and the absence of any threat to the security of India from outside which was not sufficiently guarded against by the sure shield of Great Britain, has rendered it possible to reduce the military estimates to the bare bone of efficiency, if not below it, so far as technical equipment is concerned. Even the malaise that industry and trade have experienced has assisted in the recovery of Government securities. Nor would the late Finance Member hesitate to admit that much remains to be done. He has pointed out that present figure of 15 per cent. for the general revenue tariff is unduly high. Many articles which are classed as luxuries and pay a much higher rate are in practice necessities for large sections of the population, and the import duties in general do no good to the agriculturist. The policy of discriminating protection can only be justified if the protected industries show indications of competent management. In relation to Provincial finance, moreover, much yet remains to be done to obtain for the provinces true autonomy and its concomitant responsibility. Sir Basil Blackett, however, is entitled to review his work with satisfaction. The highest praise that the Senate could bestow on a Roman general was that he did not despair of the Republic; and perhaps the secret of Sir Basil Blackett's success has been the high note of confidence on which he faced the financial problems of India.

INDIA IN PARLIAMENT.

By Sir Frank Nelson, M.P.

With the exception of the still decreasing flow of Questions on Indian affairs—the only other Parliamentary contact with this part of the Empire was the spontaneous and hearty welcome given by all Parties in the House to Sir John Simon when he took his seat again at Westminster—two days after landing in England!

As he sits immediately behind me (the Liberal front-bench and the Conservative back-bench thus being in close contiguity) I was in the pleasant position of being able to be amongst the first to offer personal congratulations to him on the successful conclusion of the first stage of his great task.

I should have expected Lobby gossip to have concerned itself to no inconsiderable extent with the statement which appeared in a daily newspaper to the effect that Sir Frederick Sykes had been offered the Governorship of Bombay—but curiously enough this has not been the case. In fact I do not recall hearing it even mentioned.

The Bengal Criminal Law Amendment Ordinance of 1924 again came up at Question time on April 23, and, as usual, the questioner was more than adequately dealt with by Lord Winterton. Mr. Thurtle, fresh from his scamper across India, wanted to know whether "in view of the strong feeling that exists in India as to the continued detention of eleven detenues in goal, 25 in village domicile, eight in home domicile, and 16 confined to certain areas in Bengal, without trial, if the Secretary of State would consider releasing them in order to produce a better feeling."

Lord Winterton informed him that releases were being made as and when it was safe to do so from the point of view of public security. Whereupon Mr. Thurtle, bringing his reserves into action, asked if Lord Winterton was aware that a strong demand for such releases had recently emanated from the Annual Conference of the Labour Party, and was comprehensively annihilated by the very proper reply that the Under Secretary of State for India was not very greatly concerned with the views of the Annual Conference of the Labour Party on the question of law and order in India.

Being something of a rebel myself, I have usually great sympathy with any Back-Bencher who tries to do a little independent thinking, but what fills me with irritated wonder is why Socialists who take the trouble (I do not know who takes the expense) of visiting India do not observe the rudimentary precaution of informing themselves as to the true facts of the many questions they raise.

Lord Reading's statement of the objects and reasons of the Ordinance, published in October, 1924, are such a masterly exposition of the whole problem that I make no apology for quoting an extract: "4. Though the situation during 1923 was grave, I was reluctant to invoke the powers conferred upon me by the Government of India Act, until I was fully persuaded that all other means for dealing with the emergency had been exhausted. My Government accordingly authorised the confinement of certain leaders of the criminal associations under the provisions of Regulation III. of 1818. The movement was temporarily checked, but new leaders were found and operations were resumed, as is apparent from the dark record of crime in the present year. I have, therefore, come to the conclusion, after the fullest consultation with the local Government, that it is necessary to arm the Government of Bengal with special powers to deal with preparations for crime, with the object of protecting not only the officers of Government, whose lives are threatened, but equally private citizens, who have frequently been the innocent sufferers from such outrages, and the misguided youths who are its tools and often themselves its victims. I am convinced that preparations and plans for criminal outrages are now so dangerously developed that it is necessary to provide immediate safeguards by an Ordinance. Permanent measures to remedy the situation will in due course be presented by the Local Government.

"5. The Ordinance is directed solely to these ends and will in no way touch or affect the interests or liberties of any citizens, whether engaged in private or public affairs, so long as they do not connect themselves with violent ciminal methods. The fundamental duty of Government is to preserve public security on which political advance and all the functions of a civilised social organism depend."

Subsequent events make the above as true to-day as it was when written, but the Annual Conference of the Labour Party, forsooth, apparently think quite differently.

It would, of course, be quite improper for members of the Simon Commission to intervene in debate at this juncture on this and kindred matters, but I venture to think that the angle from which they have recently viewed India will have given them a view-point which would be of considerable interest and value if expressed in the House of Commons.

The second reading "in another place" last week of the Bill to increase the strength of the Judicial Committee of the Privy Council by the appointment of two qualified Indian judges or lawyers appropriately brought forth many tributes to the work of the late Lord Sinha. As Lord Birkenhead said, Lord Haldane did not exaggerate when he spoke of Lord Sinha's efficiency as a Judge. "I had no opportunity by close experience," the Secretary of State continued, "of forming an independent opinion upon that point, but I should be very unwilling, on the first occasion on which his name has been mentioned since his lamented decease, to withhold a tribute to the courageous and useful part which he played in India at a very critical moment in the fortunes of that country."

The King has approved the appointment of the Rev. T. H. Dixon, lately chaplain on the Indian Ecclesiastical Establishment at New Delhi, and Canon of Lahore Cathedral, to the rectory of Barton-le-Cley, Bedfordshire, vacant by the dealth of the Rev. J. H. Spokes.

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Commercial and Financial Section.

NOTES AND NEWS

170, Strand, London, W.C.2,
Tuesday Morning.

The Budget.

On the whole it may certainly be said that Mr. Churchill's Budget has had a remarkably good reception, particularly in view of the fact that new taxes were once again imposed while the positive immediate benefits were few in number. The feature which pleased was the proposal to assist those industries which have been under a cloud since the War by a scheme for the equalisation of rates. The finance of the scheme is to be provided by a tax of 4d. on petrol and other oils, and while the details of the scheme are still nebulous and it is not proposed to bring it into operation until October, 1929 (by which time many changes will have taken place in the personnel of the Commons) the tax has already been brought into operation. I would say here, in passing, that I have not the smallest sympathy with some of the opposition to this tax. To judge from some of the comments that have been passed it will deal a most serious blow to the motor bus industry (it has even been suggested that it will mean that no more tubes can be built, though what their connection may be with the petrol tax is not for me to say). The objection I have to the tax is on the ground that this is no time to impose new taxes, and that for generations to come Governmental finance ought to have as its first principle the vital essential of economy. I fear, however, from our experiences here and in other countries that the maxim of economy is now as extinct as the Dodo, and it is not surprising if it should be for democracy *per se* is not a system which lends itself to that policy. But this is by the way. The proposal to help industries in the way suggested has everything to commend it; I only criticise the means to the end. Throughout the country the rates are much too high, and the ideal system would have been to find some means (which should not be impossible) of enforcing economy on all local administrations, and of imposing limits beyond which rates must not be raised. As it is, the Chancellor's plan will clearly demand the provision of safeguards, for otherwise we shall have reckless local bodies raising rates in the happy assurance that larger grants will be forthcoming from the Treasury.

Motors and Railways.

Apropos of my reference in these columns last week to the effect of motor transport on railway receipts in India, an authority on the Indian railways informs me that he does not consider the threat of the motor to the railway to be serious in that country at present. It will be recalled that I pointed out that the railways in India were in a better position to meet such competition than those of many other countries, and in writing this I had in mind, of course, the condition of the roads for long distance travel which makes cross country journeys in many parts of India one prolonged adventure. In the neighbourhood of the towns the position is, of course, quite different, and the authority in question thought it very possible that the motor will make considerable inroads in certain districts into the local third class passenger traffic. But he was not of the opinion that the effect would be very serious, especially in view of the fact that the traffic in question is carried by the railways for practically nothing. In the case of this local traffic the motors, he added, have the great advantage that passengers can be picked up where they like and can get off almost at their destination. While the Indian thinks nothing of spending hours at a station waiting for a train and apparently even enjoys the experience, he would not be human if he did not utilise more convenient means of travel if they were placed at his disposal. The goods traffic, however, the authority pointed out, is the factor which really counts—the carrying of the staple produce of India such as cotton, jute, etc.—and this he was convinced would remain in the hands of the railways.

Railways in Undeveloped Countries.

The case of India is, however, the case of the country already well supplied with railways before the motor began to come into its own, and the real problem that the oil age has brought into being is the question of communications in regions which are being developed. Before the utility of the motor was realised the answer to the question was the construction of a railway, but now any such project, as I have already pointed out, is hinged about with the greatest uncertainty, for if sufficient traffic is developed to make a line pay there is the probability that motor competition will descend upon the region and reap a harvest which has been sown by others. The natural tendency must be, therefore, for more and more reliance to be placed in the future on the motor as the means of providing communications in undeveloped regions. Railways will continue to be constructed, but it is unlikely in the extreme that there will again be any vast schemes of railway construction which will cover a region with a network of lines. That belongs to an age which is past, like the tramway system, which, with the development of motor traffic has outlived its utility and only lingers on to impede traffic.

The Roumanian Stabilisation Loan.

While it is evident that the Roumanian Stabilisation Loan will now be issued under French auspices, as I suggested some time ago was extremely probable in view of France's intimate relations with Roumania, it is by no means clear how soon it will be forthcoming owing to the development of an unexpected difficulty. The position with regard to the loan is that the Bank of France is understood to be willing to undertake the issue of half the loan and to underwrite the balance which will be issued in the United States. It is necessary, however, for France to have British co-operation, and the Bank of England, it appears, declines to lend its support to a loan until Roumania changes her attitude with regard to the German portion of the 4½ per cent. Loan

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of 1913. Roumania has refused to come to terms on this matter, and indeed takes up the attitude of refusing to recognise her German liabilities. Hence the difficulty which has arisen. The need of Roumania for the loan is imperative, and it is equally essential in the interests of every country that all that is possible should be done to further the progress of reconstruction in the Near East, and it may be hoped therefore that some solution to the question will be found.

New Chamber of Commerce.

Bulgaria is one of the many countries in the Near East which offer much greater scope for British trade, and it is satisfactory to learn of the recent establishment at Sofia of a British Bulgarian Chamber of Commerce, of which H.B.M. Minister in Sofia is Honorary President. Thus a long felt gap in our trade organisation has been filled, and it may be hoped that the result will be that a great impetus will be given to British commercial relations with Bulgaria.

Growth of Motor Shipping.

A feature of the statistics of the transits through the Suez Canal last year is the marked increase in motor ships. As a matter of fact, the tonnage of motor ships transiting the Canal has shown a continuous increase over a long period, but in 1927 the increase amounted to a record. It is worth while setting out the figures for the past few years. In 1924 the tonnage of motor ships was 1,089,000, in 1925 1,720,000, in 1926 2,522,000, and in 1927 3,585,000, an increase on the previous year of 1,063,000 tons or roughly 37 per cent. From these figures it looks very much as if the conflict between steamships and motorships has been very decisively settled in favour of the latter.

The Indo-European Telegraph Company.

At the meeting of the Indo-European Telegraph Company the Chairman, Mr. H. L. M. Tritton, was able to give a satisfactory survey of the past year's operations of the company. He referred to the more and more effective working of the direct service with Karachi, and pointed out that the results for the year showed slightly more than 2½ errors per 10,000 paid words transmitted, which, it is needless to say, is a most remarkable record. The actual time of transit between London and Karachi is a mere fraction of a second, so that the company provides the business community with a service of most noteworthy speed and accuracy. One of the most interesting parts of Mr. Tritton's speech was his reference to "Beam" competition. The effects of this competition were limited in 1927 to four months, and Mr. Tritton pointed out that it was necessary to bear in mind that the company's revenues during the current year would reflect the losses involved by this competition. It is to be noted that as a result of the competition the company has reduced its rates. The company, Mr. Tritton pointed out, is not included in the suggested holding company between the cable and wireless interests—an arrangement, he added, dependent on an agreement being made with the British Government and the Governments of the Dominions and India which would be satisfactory to the cable companies and the Marconi Company, but shareholders, he continued, might rest assured that their interests are protected under the terms of the joint purse agreements with the cable companies.

COMMENTATOR.

NEWS FROM ALL SOURCES.

The Hyderabad (Deccan) Company recommends a final dividend of 1s. 6d. per share, less tax, making 3s. per share for the year.

Swarms of locusts were last week reported to be attacking the cotton plant in Upper and Lower Egypt.

The Corporation of the Royal Exchange Assurance announces that Mr. V. M. Magnus, at present acting underwriter, has been appointed marine underwriter to the corporation.

An order has been placed by Messageries Maritimes with the Chantiers de la Loire for a motorship of 21,000 tons, with accommodation for over 1,000 passengers. The propelling machinery is to consist of two Sulzer two-cycle Diesel engines developing an approximate aggregate of 10,000 b.h.p.

The Calcutta Electric Supply Corporation recommends a final dividend of 7 per cent., making 12 per cent. for 1927, plus a bonus in cash of 4d. per ordinary share, both payments subject to tax, less Dominion relief.

The number of vessels entering and leaving Yugoslavia's Adriatic ports in 1927 totalled 142,005 with a tonnage of 23,661,344, as compared with 139,582 for 1926 with a tonnage of 20,440,548. Of these vessels 128,774 were Yugoslav, 12,439 were Italian, and 296 were British.

It is announced that at the next annual general meeting of the India General Navigation and Railway Company proposals will be submitted to take the powers necessary for the capitalisation of a portion of the reserves and the issue to ordinary shareholders of one bonus share for each three existing ordinary shares held.

The directors of the Peninsular and Oriental Steam Navigation Company announce a dividend at the rate of 5 per cent. per annum on the preferred stock (less income tax), and a dividend of 5 per cent. (actual) on the deferred stock of the company (free of income tax) for the six months ended March 31 last. Warrants will be payable on May 16.

The directors of the Oriental Telephone and Electric Company have resolved to recommend at the annual general meeting, to be held on May 22, and subject to final audit, the payment of final dividends for the year ended December 31 last of 3½ per cent. on the preference shares (less income tax), making a total of 7 per cent. for the year; 6 per cent. on the ordinary shares (free of income tax), making a total of 10 per cent. for the year, free of tax, and a bonus of 2 per cent. on the ordinary shares, free of income tax.

In a statement to the Press the Greek Minister of Finance said that the financial year 1927-28 was leaving a surplus of 250,000,000 drachmæ, or perhaps more. He claimed this as a great success for the Government, observing that this was the first time for ten years that there had been a surplus, and added that the policy of retrenchment which had led to this result would be continued even more strictly in the year 1928-29.

The British Thomson-Houston Company, Rugby, has received an order from the Calcutta Electric Supply Company for a 2,500 k.w. 6,000/450 to 500 volt motor-converter with suitable starting equipment, and one for the complete electrical equipment for 16 sub-stations, through which electricity for domestic and industrial purposes will be provided in Colombo, Ceylon.

A large increase in the imports of raw cotton into Yugoslavia has resulted from the growth in the local manufacturing industry, as well as the attempt to supply, so far as possible, the domestic demand for cotton cloth (says an American Consular report). There has also been a decline in the imports of cotton piece-goods. About 35 mills in Yugoslavia are engaged in the manufacture of textiles, and 16 of these mills are occupied solely in the production of cotton cloth. These 35 mills produce annually about 30,000,000 yards of cloth and 300,000 pairs of hose, mostly cotton. Approximately 150,000 spindles are in operation and 5,000 to 6,000 persons are employed in the textile industry.

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Motors and Motoring.

By G. B. B.

The Petrol Tax.

The Budget, so far as it affects motorists, has, on the whole, been well received. There is some disappointment that the horse-power tax has not been reduced, but at the back of the minds of both manufacturers and discriminating motor owners has been the thought that the Chancellor, had he been so minded, could by a stroke of the pen have made the horse-power tax heavier without in any way exceeding his powers. It is common knowledge that the Treasury horse-power rating is on very lenient and old-fashioned lines, and it is certain that there is not a car on the road with an engine giving out as a maximum horse power at which it is rated.

The tax on petrol is not such as should raise the car. The tax on petrol is not such as should raise the price of fuel to any high figure; even with the tax added, the price of motor spirit to-day is considerably less than it was only a short time ago and with the freedom from tax of British produced spirit, which is in effect a bonus on the production of benzole, there should be a steadying influence on price which would prevent the great companies from attempting anything in the nature of unnecessary price raising. The proceeds of the tax will be used to reduce the overhead expenses of British motor and accessory manufacturers, *inter alia,* and should tend to reduce not only the cost of the vehicles themselves, but also of tyres, oils, spare parts, lamps, plugs, etc. These facts are being pretty generally recognised by the more thoughtful motorists, and when one reads in one of the daily papers that "motorists are up in arms" against the Budget proposals, one can only see in the statement some attempt to make political capital out of the situation.

Whilst on this subject of petrol I may mention that some complaints have been made again regarding the amount delivered by petrol pumps. About two years ago similar complaints were rife, and some steps, I believe, were taken by the big supplying firms. There seems some impression about that whilst big cars and commercial vehicles receive full measure, light cars and motor cycles get much less than their share. There may be something in that. A big car taking in ten gallons, for instance, may be short on the first gallon by reason of the construction of the pump, but will be getting full quantity on the other nine. If the shortage were, say, half a gallon, the total shortage on ten gallons would only be five per cent. In the case of a motor cycle taking in only one gallon, the shortage would be fifty per cent., and on a light car taking in, say, two gallons, would be 25 per cent. It is, I believe, quite possible for the petrol to run back in the pump or for a certain amount to leak out or be left in the hose and valves, and whilst with large deliveries the loss is not unduly serious, it becames serious when only small quantities are purchased. A correspondent tells me that he was once informed by a garage attendant that during the drawing of the first gallon "the pump often sucks air or petrol vapour," and "in addition, the stop sometimes fails to make the required contact." My own view is that the matter ought not to be treated lightly, as it often is. Short measure would not be tolerated in the sale of milk or other commodity, and I would suggest to light car owners in particular that they should not have the fuel filled direct into their tanks from wayside pumps, but that they should insist on seeing it filled into measures or into two-gallon cans.

Few will agree with the conclusion that the main issue of the Budget is that it emphasises the enormous influences which are being exerted, with no small measure of success, to limit the growth of motor transport and the consequent strong necessity for avoiding internal conflict and cut-throat competition as between motoring interests. The underlying implication seems to be that in some way the Budget has been designed to further the ends of those who advance the position of the railway undertakings at the expense of the road transport organisations. Those who hold that view must remember that the competition of railway-owned road vehicles with motor transport concerns is not likely to bring anything but good in its train. Nothing is to be gained by any artificial sheltering of either the railways or the motor coaches, and whichever serves the public interest best will be successful. It is true that in the past, as *Motor Transport* says, there has been a tendency for private car owners to rejoice in any restrictions placed on the use of heavy commercial and public service vehicles and a tendency on the other side to draw attention to the possibilities of the private car as a source of revenue. Curiously, that merely shows the short-sighted and selfish view of many road users, a view that is really detrimental to the motor industry. As regards the rebates that have been made in connexion with pneumatic tyres, I am certain that there are any number of instances where the user, by fitting pneumatic tyres should be able if not actually to show a saving, to keep his total running costs, including tax, no higher than they are at present. The paper I quoted above goes even further than that and says plainly that there are many users who have been employing what was really the wrong class of vehicle for their work and overloading that vehicle at the cost of high depreciation on account of the comparatively small saving in taxation. That state of things, under new provisions will no doubt be promptly remedied.

The Roumanian Minister of Finance has reduced the export duty on crude paraffin from 17,000 to 500 lei per carload of 10 tons.

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LANCASHIRE AND EXPORT CREDITS.

In view of the great increase in the volume of business which the Export Credits Guarantee Department is insuring for Lancashire exporters, Mr. Douglas Hacking, the Secretary of the Department of Overseas Trade, has decided to appoint a local representative of the Department in Manchester.

Mr. Hacking has been in communication with the Manchester Chamber of Commerce on the subject, and the President and Board of Directors of the Chamber very courteously agreed to make available for the Department's representative temporary accommodation, in the offices of the Chamber. Mr. Hacking accordingly arranged that Mr. S. Judson of the Export Credits Guarantee Department should take up his duties in Manchester on May 1.

Exporters in the district who desire particulars or explanations of the scheme should therefore communicate with Mr. Judson at the offices of the Chamber.

It is hoped that this arrangement, which is experimental, will greatly facilitate the transaction of business under the Exports Credits Guarantee Scheme, as it should obviate much preliminary correspondence and enable exporters to obtain the fullest information on the spot.

COMPANY NOTES AND REPORTS.

NATIONAL BANK OF EGYPT.

Position at February 29, 1928, published in conformity with Article 8 of the Statutes. Banking Department.—Liabilities: Share capital (300,000 fully paid shares of £10 each), £E2,925,000. Reserve Fund: Statutory reserve, £E1,462,500; special reserve, £E1,243,125; current, deposit, and other accounts, £E15,873,898; Egyptian Government, £E15,486,708; Sudan Government, £E263,302; Mixed Tribunals, £E1,904,664; bankers' accounts, £E313,790; cheques and bills payable, £E261,298; sundry other accounts, £E1,551,033—£E41,285,318. Assets: Government securities and securities guaranteed by the Egyptian Government, £E21,019,176; sundry securities, £E472,208; advances on merchandise, £E3,771,491; advances on securities, £E4,653,472; advances otherwise secured, £E1,415,748; sundry other advances, £E965,851; bills of exchange, £E3,705,618; local bills discounted, £E614,100; buildings and furniture, £E223,005; money at call and at short notice, £E999,375; bankers' accounts, £E322,459; sundry other accounts, £E848,776. Cash: Notes, £E1,479,180; gold, £E466,772; silver, nickel, etc., £E328,087—£E2,274,039—£E41,285,318. Issue Department.—Notes Issued, £E27,000,000—£E27,000,000. Gold, £E3,339,570; *British Treasury Bills, £E10,160,430—£E13,500,000. Securities: Egyptian Government securities and securities guaranteed by Egyptian Government, £E1,500,000; British Treasury Bills and National War Bonds, £E12,000,000—£E13,500,000—£E27,000,000.

* By authority of the Egyptian Government these Treasury Bills are deposited in lieu of gold. (See *Journal Officiel* of October 30, 1916.)

The Anglo-Persian Oil Company has struck a new oil "gusher" at Naft Khaneh, in Persian territory, near Khaniqin, on the Iraq frontier. The present flow is estimated at 500,000 gallons daily.

ANCHOR LINE

LIVERPOOL TO BOMBAY.

KARACHI via Bombay calling at Gibraltar and Egypt.

LARGE STEAMSHIPS UPPER DECK CABINS.

MODERATE FARES.

RECOGNISED BY INDIAN GOVERNMENT.

Indian Government Vouchers accepted.

Passenger sailing dates :—

*ELYSIA ...	May 11	*CIRCASSIA ...	July 3
*CASTALIA ...	May 25	*†MASSILIA ...	July 10

*First class passengers only. Specially low fares. †Calls Port Sudan

SPECIAL NOTICE.

NEW T.S.S. CALIFORNIA, 17,000 TONS,
carrying 1st, 2nd and 3rd class passengers, sails from LIVERPOOL, October 24; MARSEILLES, October 30. All 1st and 2nd class state rooms are fitted with Punka Louvres and with Fans.
This vessel has exceptionally fine 3rd class accommodation.

ANCHOR LINE,
48, FENCHURCH STREET, LONDON, E.C.3.

TENDERS INVITED.

Tenders are invited for the following contracts, and must be made by the dates mentioned.

(Particulars of tenders marked D.O.T. are to be obtained from the Department of Overseas Trade, 55, Old Queen Street, S.W.1).

EGYPT.

Various.—The Director-General of Prisons, 43, Sharia El Bustan, Cairo, invites tenders for the supply of the following articles required for 1928-1929:—(1) Cotton, cloth, clothing, sacks, etc. (2) Buttons, eyelets, needles, threads, etc. (3) Fuses for blasting, twines, miscellaneous, bedsteads, enamelled articles, etc. (4) Paints, metal polish, blacking boot, heel balls, chalk marking, naphtaline, tar, acids, etc. (5) Leathers native and English. (6) Fibres Indian, crin vegetal, can rattan, bassat, split rattan, etc. (7) Lamps and electrical articles. (8) Copper hardware. (9) Tools (carpenters', saddlers' shoemakers', and smiths'), machines, files, etc. (10) Buckles, nails, ironmongery, fire hose, belting, plates steel, tools steel, etc. (1) Dyeing of clothing and cloth. June 20.

Materials for Railway Footbridge.—The Stores, Egyptian State Railways, Telegraphs, and Telephones, Saptieh, Cairo, invites tenders for the supply of materials for railway footbridge, viz., mild steel sections, rivets, bolts and steel troughing. Approximate cost £E720 to £E750. June 5.

Wire Line.—The General Management, Egyptian State Railways, Telegraphs, and Telephones, Cairo Station, invites tenders for the supply of 200 tons wire line galvanised iron for telephones to specifications. June 13.

Fertilisers.—Tenders are invited by the Ministry of Agriculture, Cairo, for the supply, *inter alia*, of the following:—32,000 tons nitrate of soda; 10,000 tons nitrate of lime; 1,200 tons sulphate of ammonia; and 5,000 tons lime super-phosphate. June 5.

Fish Plates, Etc.—The General Management, Egyptian State Railways, Telegraphs and Telephones, Cairo Station, invites tenders: 1.—(a) For 230, 500, 700, or 850 metrical tons deep angled fish plates and angled stops. May 15. (b) For 90, 150, or 180 metrical tons bolts and nuts for fish plates. May 15. 2.—For 5,000, 10,000, or 13,000 metrical tons flat bottom rails. May 16.

Tin Ingots.—The General Management, Egyptian State Railways, Telegraphs and Telephones, Cairo Station, invites tenders for the supply of 15,000 kilos tin ingots. May 23.

FORTHCOMING SAILINGS.

The following are the sailings for the Near East and India, the ports of departure and closing dates for cargo being given in parentheses:—

Anchor Line.—S.s. Elysia for Bombay (Birkenhead, May 9). (For passenger sailings and dates see advertisement.)

Anchor Brocklebank Line.—S.s. Macharda for Calcutta (Birkenhead, May 10).

Bibby Line.—S.s. Oxfordshire for Port Said, Port Sudan, Colombo, and Rangoon (Birkenhead, May 16).

British India Line.—S.s. Warfield for Colombo, Madras, and Calcutta (London, May 5); s.s. Dumana for Bombay and Karachi (London, May 19).

Cunard Line.—S.s. Bosnia for Patras, Piræus, Salonika, Smyrna, Constantinople, Bourgas, Varna, and Constantza (Liverpool, Glasgow, and Swansea, June 7); s.s. Bothnia for Gibraltar, Genoa, Leghorn, Naples, Palermo, Messina, Catania, Corfu, Bari, Gruz, Venice, Trieste, and Fiume (Liverpool May 26, and Swansea May 29).

Johnston Line.—S.s. Dromore for Piræus, Volo, Salonika, Smyrna, Constantinople, Bourgas, Varna, Constantza, Sulina, Galatz, and Braila (Liverpool, May 5); s.s. Kenmore for Piræus, Volo, Salonika, Bourgas, Varna, Constantza, Sulina, Galatz, and Braila (Liverpool, May 26).

P. and O. Line.—S.s. Mantua for Bombay (London, May 11); s.s. Nagoya for Calcutta (London, May 26).

Prince Line.—S.s. Scottish Prince for Tunis, Malta, Alexandria, Jaffa, Haifa, Beyrout, and Cyprus (Manchester, May 5); s.s. Lancastrian Prince for Tunis, Malta, Alexandria, Jaffa, Haifa, Beyrout, Tripoli, Alexandretta, Mersina, and Cyprus (London, May 9); s.s. Syrian Prince for Tunis, Malta, Alexandria, Syrian Coast, and Cyprus (Manchester, May 17).

Ellerman and Papayanni Lines.—S.s. Egyptian for Gibraltar, Malta, Alexandria, Jaffa*, and Haifa* (Liverpool, May 9); s.s. Bavarian for Algiers*, Patras, Piræus, Volo*, Salonika, Smyrna, Constantinople, Bourgas, Varna, and Constantza (Liverpool May 12, Swansea*); s.s. Manchurian for Genoa, Leghorn, Naples, Palermo, Messina, Catania, Bari, Gruz, Ancona*, Venice, Trieste, and Fiume* (Liverpool May 12, Swansea May 17); s.s. Algerian for Oran*, Algiers*, Malta, Smyrna, and Constantinople (Liverpool, May 26. * Subject to sufficient inducement. Cargo taken on through Bills of Lading to:—Algerian ports via Gibraltar; Moroccan ports via Gibraltar; Tripoli (Barbary) via Malta; Syria and Cyprus via Alexandria; Greek outports via Piræus or other convenient port; Fiume via Trieste.

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THE WEEK'S FINANCE.

(By Our Financial Expert.)

London, May 1.

Mr. Churchill's fourth Budget has been well styled a "producer's budget" and was consequently very well received on the Stock Exchange, where the recent activity has been concentrated in particular upon various classes of prominent manufacturing companies, all of which will from next year begin to benefit from the large remission of rates which is the central proposal of the Budget. Markets in general took on a bright tone on the day following the Budget speech, and, in particular, a smart fillip was given to prices of home railway stocks, both on the grounds of the benefit they are likely to derive from relief from local rates and from increased traffic from the heavy industries, and from the check administered to road competition by the new tax on petrol. The one section of the Stock Exchange which was not altogether pleased with the Budget was the gilt edged market, where Mr. Churchill's sinking fund provisions are regarded as showy rather than sound, last year's allocation of £65 millions being only maintained by the aid of a transfer of the Currency Notes reserve of £13 millions which will become available as a result of the amalgamation of the Currency and Bank of England Note issues, which is to take place as soon as the necessary legislation has been passed by Parliament.

The Budget and the Heavy Industries.

The Budget proposals are of considerable importance to a number of industries. The central feature of the Budget, the scheme of rating reform designed to assist the heavy industries to recover prosperity, doubtless concerns the greatest number of companies. Three-quarters of the rates payable by the iron and steel and coal trades will be remitted. This assistance is welcomed by the companies, for they have been exceptionally depressed since the post-Armistice boom. In part this has been due to their high costs of production as compared with those of their competitors. The chairmen of the various companies have declared that an appreciable item in this connexion is the heavy burden of local rates, which are burdensome owing to the very heavy depression in these industries, since out relief has to be granted on an extensive scale in their area of operations. In these circumstances, the scheme for rating relief has naturally given satisfaction to the companies. Though iron and steel shares have recently been firm, the Budget proposals gave them a further fillip. The outlook for these undertakings, or a number of them, has lately become somewhat brighter, but the investor would be well advised to be discriminating. Many companies have not paid an ordinary dividend for some time past, while plant has not been adequately depreciated. Therefore profits, even when they are made, will not always be immediately available for dividends.

The Railway and Other Companies.

The railway companies will also derive assistance through relief from rates, but they are required to pass on the benefit of this concession in the form of lower freight rates. It is believed, however, that ultimately it will lead to an increase in the aggregate traffic carried and consequently home railway stocks have received well-merited attention. Moreover, the petrol tax, to which we shall refer in a moment, will also help the companies in their struggle with road competition. But it should be remembered that these schemes for the relief of rates do not become operative until the autumn of next year and, therefore, the future should not be discounted too liberally. The imposition of a duty on imported oils has provoked much discussion. But the oil share market has not been notably disturbed. It must be recognised that the price of oils is exceptionally low, and thus the addition of the duty should not materially affect consumption. Moreover, the prospects of the industry, from the production standpoint, have recently undergone a slight improvement, output having declined from the high figures recorded in the summer. Motor transport companies will naturally feel the effects of the duty, and would prefer to reap the full advantage of the low price of petrol. But the fact that they were able to make not unreasonable profits when petrol was much dearer must be borne in mind. The reduction of the duty on sugar is welcomed by refiners.

The Nitrate Outlook.

The preliminary profit figures of the Lautaro Nitrate Company for 1927 reflect the improvement which occurred in the fortunes of the Chilean nitrate producers last year. The improvement in the case of the Lautaro Company, indeed, is remarkable and in all probability this will be exceptional. The net profit for 1927 was £284,302, as compared with £75,851 for 1926. A dividend of 3 per cent. has already been paid, absorbing £196,800, but the directors do not propose making any further distribution, preferring to use the balance to raise the carry-forward from £440,514 to £528,016. In 1926 a dividend of 5 per cent. was paid. The Lautaro Company is one of the strongest undertakings in the industry. The company's 6½ per cent. first mortgage debentures, redeemable 1940 and yielding £7 12s. per cent., should appeal to investors seeking an investment in which there is a slight speculative seasoning. There is some little uncertainty regarding the outlook for the Chilean nitrate industry. This is largely due to the official statement issued last week that the Chilean Government does not intend to reduce the existing export duty on the commodity during the ensuing nitrate year. Many producers, it will be remembered, have said that the only hope for the industry is a reduction of this tax. Whether the Government's policy bodes good or ill is somewhat doubtful, but the market is tending to take the view that it has been prompted by the improvement which has taken place in the situation, while attention is also called to the Government's offer to assist the industry in other ways.

The net profits of the National Bank of Greece for the second half of 1927 amounted to 35,135,000 drachmæ, against 32,589,000 drachmæ for the corresponding period of 1926. The dividend has been maintained at 1,300 drachmæ per share.

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CALCUTTA—Andrew Weir & Co.
COLOMBO—Skrine & Co.
BEIRA—Beira Shipping Agency.
DELAGOA BAY—John T. Rennie & Sons.
DURBAN—Andrew Weir & Co.
EAST LONDON—Messrs. Dunn & Co.
PT. ELIZABETH—Mackie, Dunn & Co.
MOSSEL BAY—Messrs. E Searle & Co.
CAPE TOWN—Thomson, Watson & Co.
HONG KONG—The Bank Line, Ltd.
BANGKOK—Siam Forest Co., Ltd.
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BANKING DEVELOPMENTS IN YUGOSLAVIA.

The April issue of the *Belgrade Economic Review* contains an interesting survey by Dr. Ivo Belin of banking developments in Yugoslavia, in the course of which he points out that further amalgamations are to be anticipated. We give the following extracts :—

Fundamental changes are bound to take place in banking during the coming few years, and our credit organisation will eventually be led by a few, but therefore strong, institutions.

The possibilities of any great development in banking in this country before the War were very limited. With a population of only three millions and those mainly peasants, with very little trade and no industries Serbia was unable to create any strong banks. Neither could much be done in the provinces which formed part of the Austro-Hungarian Monarchy, although they possessed strong banks, some of which were completely in the hands of Yugoslavs. Development could not take place rapidly mainly because of the keen competition of the banking houses of Budapest and Vienna, which with their strong connexions were able to put obstacles in their way. Then in addition there were the political circumstances which prohibited the Croatian banks from opening branches in Dalmatia, and the banks in Bosnia and Slovenia from opening branches in Croatia and Slovenia. In this way the banks were limited to their own provinces, and it is therefore not surprising that before the War our banking should have been decentralised. The pre-War Kingdom consequently had a number of medium-sized institutions, but not one large enough, by the amount of its paid-up capital and the number of its branches, to be called a really large bank.

With the end of the War and the setting up of the unified Kingdom a new era set in for banking and banking organisation. The banks were no longer confined in their business to an area comprising at most 3 million inhabitants, but were able to extend their activities over the whole State, numbering over 12 million persons. On the other hand, the establishment of many new industrial enterprises and the rapid development of our national trade brought about entirely new conditions for the development of banking.

Before the War there were also a number of banks in this country, besides our own, which, in spite of being registered in the country and having names which sounded national, nevertheless had pre-eminently foreign capital. There were also a fair number of branches of Viennese and Hungarian banks. The fate of the War brought about changes here in that some of these branches were taken over by home banks which possessed foreign capital, while others were changed into independent banks which bore very markedly the influence of the houses of which they had formerly been branches.

In this way we obtained a considerable number of new banks in which foreign capital was predominant, and consequently there was little likelihood immediately after the War of any concentration coming about in our banking. In fact, the establishment of the new houses had rather a contrary effect.

Nevertheless, the tendency towards concentration steadily gained force. Some of the banks began to open branches or to take over local banks in parts where they had previously done no business. Whereas before it was an exception for banks in one province to maintain branches in another, since the Slovenian banks might only have branches in Dalmatia and *vice versa,* and Croatian banks in Voivodina, since the two pairs of provinces belonged respectively to Austria and Hungary, the years after the War saw the banks extending their business beyond the borders of their own provinces.

First of all the Zagreb banks opened branches at Belgrade. This was natural, since it was the capital and the headquarters of the Bank of Issue and other State financial institutions. This was followed by the opening of branches in other provinces, so that we now possess banking houses which have branches in all provinces of the Kingdom.

The system of branches is not equally developed in all the banks. Side by side with those which show a tendency to open as many branches as possible and to extend their business into every part of the Kingdom are others which either do not open branches at all or as little as possible.

With affairs as they are at present we are likely in a very short time, with the coming amalgamations, to reduce the number of our large banks to 10. By the increase of the share capital and the opening of new branches there will shortly remain five to six, the magnitude of whose business will put them into the rank of really large banking houses.

Naturally there is still much to be done in the matter of the system of branches. There are very wealthy districts where the large banks are very poorly represented in branches, and most of the work is in the hands of small local banks. This is pre-eminently true of Voivodina, which, in view of its wealth and well-developed trade, deserves much more attention from the leading banks.

The credit crisis which occurred here as a result of inflation, and the losses of some of the banks in industrial investments, prevented much being done in the matter of extending the system of branches in the last few years as compared with the years immediately after the War. On the contrary, it may be said that during the crisis only those branches were set up which were brought about by the transfer of some bank into other hands.

In the concentration of banking here foreign capital plays an important part, since large sums of money from abroad are invested in some of our banks. In some cases a number of foreign houses have investments in one bank, and this weakens the part played by foreign money in our economic life, for it is certainly better for the free development of our banks that they hold the investments of a number of nations than of one. In that case there is no need to fear that such investments may have political tendencies.

The greatest share in our banks is played by the Viennese and Budapest banks. Other countries do not yet know enough about circumstances in Yugoslavia, and therefore make use of the services of Vienna, which is reputed to have an excellent knowledge of its condition. As soon as currency reform is carried out and there is no more danger of monetary fluctuations, we hope that our banks will be able to work directly with other countries and not only through the intervention of Vienna. The investment of British, Belgian, and Swiss capital will do much to bring our banking into direct contact with their money markets.

By taking over the small local banks which are exclusively in the hands of home capital and the opening of branches of large banks in all the more important places, which will mean better organisation of the collection of deposits, our banking will be so strengthened that it will no longer be so dependent on other countries. Here, too, much can be done, especially when a large loan and currency reform do much to change economic conditions here for the better. In addition, the strengthening of our Bourse will prevent the shares of our banks going abroad in large quantities. On the contrary, we shall gradually buy back the shares already abroad. Thus, in a few decades, when conditions here are quite different and when sufficient national capital will have been accumulated for all the needs of our economic life, we shall look forward to real nationalisation of our banking, and reduce the participation of foreign capital in our banking houses to a minimum.

The directors of the British India Steam Navigation Company, Ltd., have resolved to pay on May 16 interim dividends of 2½ per cent. (less income tax) on the 5 per cent. preference stock and 4 per cent. (free of income tax) on the ordinary shares for the half-year ended March 31.

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Reserve Liability of Shareholders, £1,000,000.

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Birjand	*Isfahan*	*Mohammerah*	*Saltanabad*
Bunder Abbas	*Kazvin*	*Nasratabad*	*Tabriz*
Burujird	*Kerman*	*(Seistan)*	*Yezd*

Branches in Iraq (Mesopotamia) :—Bagdad, Basra, Khanikin, Kirkuk.
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The Bank is prepared to transact Banking business of every description in and connected with Persia and Mesopotamia ; and in London grants Drafts, Telegraphic Transfers and Letters of Credit, and negotiates or collects Bills on Persia and the Near East.

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Reserve Fund - - - - £250,000
Total Assets - - - - £6,115,400

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O. A. Smith, Esq.
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Authorised Capital **Rs. 11.25.00.000**
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Established in Calcutta, 29th September, 1863.
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AUTHORISED CAPITAL ... £4,000,000 | Paid-up Capital ... £2,000,000
Subscribed Capital ... £4.000,000 | Reserve Fund ... £2,950,000

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Amritsar	Chittagong	Kandy	Mandalay	Zanzibar	Mombasa		Kampala
Bombay	Cochin (S. India	Karachi	Newera Eliya		Nairobi, Nakuru		

Uganda

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The Bank purchases grants, advances against or collects Bills payable in India, Burma, Ceylon, Aden, Zanzibar, British East Africa, Uganda, etc., on current terms. The Bank issues Drafts on its Branches, as well as on its Agents in the principal towns of India and Burma, Africa and elsewhere, and also sells Telegraphic Transfer on all its Branches, at the exchange of the day.

The Bank, on behalf of its Constituents, undertakes the collection of Furlough Pay and Pension from the India and Colonial Offices, the Custody of Government and other Securities, and the receipt of interest and Dividends thereon.

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Company Meeting.

INDO-EUROPEAN TELEGRAPH COMPANY.

"Beam" Competition.

Mr. H. L. M. Tritton's Speech.

The sixty-first ordinary general meeting of the Indo-European Telegraph Company, Limited, was held on April 30 at the offices, 18, Old Broad Street, London, E.C. Mr. H. L. M. Tritton (Chairman of the company) presided.

The Secretary (Mr. T. O. Stevens Perry) having read the notice convening the meeting and the report of the auditors,

The Chairman said:—Gentlemen,—Before proceeding with the business of the meeting it is with regret that I have to refer to the absence of our colleague, Sir Rayner C. Barker, owing to illness. I am sure you will join with me in hoping that he may be restored to health in the near future.

I presume it to be your pleasure to take as read the report and accounts for 1927 which are in your hands.

Our relations continue to be satisfactory with the various Governments through whose territory our line passes, and it is a pleasure to be able to refer to the ever closer co-operation between ourselves and our friends and partners, the Indo-European Telegraph Department of the India Office. Our direct working with Karachi in India, made possible by the co-operation of which I have just spoken, works more and more effectively. It is many years since it was first introduced, and it is perhaps for that reason in danger of being overlooked by the telegraphing public, but the achievement can still hold its own even in these days of rapid progress in the art of telegraphy.

I have previously mentioned that the actual time of transit between London and Karachi and *vice versa* is a mere fraction of a second, and that the total time of transit from sender to addressee consists of time occupied in the booking office and in delivery plus time of transit within India over Indian Government lines. I need hardly add that very strict control of booking office and delivery times is maintained in the company's stations.

Endeavours have been made in India in the last two or three years and suggestions put forward in regard to certain main circuits of the Indian Telegraph Department in connexion with the Indo route with a view to securing more direct working and the further elimination of errors. The company attaches the utmost importance to accuracy, and, as shareholders are aware, we have had in operation for many years a clearing house check over our own line of every paid word transmitted. The results for the year under review show slightly more than $2\frac{1}{2}$ errors per 10,000 paid words transmitted, or, expressed in percentage, .025—a most creditable record, I venture to say. I can only regret that these two factors, speed and accuracy, combined with secrecy, which seem to me of paramount importance as denoting a first-class service, do not apparently make the appeal to the business community which they ought.

It has been a matter of satisfaction to the directors to be able to make arrangements, in co-operation with the Indo-European Telegraph Department, for facilities for direct working between Karachi and Berlin on a special circuit, in the interests of German and other Continental users.

I am glad to be able to mention that our friends, the Eastern Telegraph Company, Ltd., have been able to renew their arrangements with the Turkish Government and that in consequence communication over the Black Sea (Odessa-Constantinople) cable, in which our company have a half-interest, was restored last November.

The Accounts.

Passing now to the accounts for 1927, the receipts on revenue account show an increase of £4,132, £2,000 of which increase is from interest on investments. Expenses show an increase of £16,000, of which £7,000 is under the heading of maintenance; the increase of £7,000 in the year under review contains a certain amount of expenditure of a non-recurring nature.

The remainder of the increase, viz., on commercial account, has been mainly due to increases of salaries and allowances under the collective agreement with the staff in U.S.S.R., and to the settlement of certain sums in compensation in lieu of arrears of leave; to some heavy station repairs in Kertch long overdue; and to an increase of allowances due to the increased cost of living in Poland.

The directors effected the sale of the house at Boscombe which was acquired a few years ago as a holiday house for such of the staff as might wish to take advantage of it, and the item freehold and leasehold property in the balance-sheet is accordingly reduced.

The company's share of the expenses of mending two breaks which were found to have occurred in the Black Sea cable was met from the Black Sea Cable Maintenance Fund. The directors have provided a sum of £2,000 in writing down expenditure of reconstruction of line in Russia and Poland. The provision for investment fluctuations shows a surplus over the amount required. Sundry debtors and debit accounts, and sundry creditors and credit accounts, call for no special comment. Income tax, as I warned you last year, calls for a larger sum on this occasion, due to the altered method of computation of profits under the Finance Acts.

The slight increase of revenue for 1927, despite losses due to Beam competition, as compared with 1926 may be explained partly by a satisfactory increase in the receipts from subsidiary traffics and partly by the fact that revenue in 1926 suffered a certain loss owing to the strike on the part of the company's Russian employees.

The Beam competition with India began to operate early in September, 1927, and its effect was therefore limited in the year under review to rather less than four months. It is necessary to bear in mind that the company's revenues during the current year will reflect the losses involved by reason of this competition.

Consequent upon the introduction of the rate of 1s. 1d. per word to India by Beam Wireless, this company's rate for ordinary telegrams was reduced last September to 1s. 5d. per word with corresponding reductions for the cheaper classes of traffic—deferred, Press, daily letter telegrams, and week-end telegrams.

Mr. F. J. Brown and the managing director gave evidence before the Imperial Wireless and Cable Conference. The Conference is still sitting and has not yet made its recommendations to the Government. This company is not included in the suggested holding company between the cable and wireless interests—an arrangement you will remember dependent on an agreement being made with the British Government and the Governments of the Dominions and India which will be satisfactory to the Cable Companies and the Marconi Company, but shareholders may rest assured that their interests are protected under the terms of the Joint Purse Agreements.

On the first of this month the company's rate for ordinary telegrams to Iraq was reduced to 1s. 8d. per word, with corresponding reductions for deferred, Press, and daily letter telegrams.

The directors recommend the maintenance of the dividend at 7 per cent., and also the payment of the same bonus as last year of 15s. per share, free of tax, equal to 3 per cent., making a total distribution for the year from all sources of 10 per cent., free of tax. A payment to the retirement trust fund of £15,000 is proposed, and I am sure this will have your approval. Subject to the foregoing, there remains a balance of £19,991 to be carried forward to 1928. This sum is somewhat larger than usual, but in view of the general position shareholders will no doubt support the Board in taking a cautious view of the future.

In conclusion, I should like to place on record the directors' appreciation of the work during the year under review of the officials and staff both here and in the countries through which our line passes. I can say without fear of contradiction that the successful working of the line is a tribute to the industry and keenness of all concerned.

I now beg to move, "That the directors' report and accounts for the year 1927, duly audited, as presented to the meeting, be and are hereby received and adopted, that a dividend for the year ended December 31, 1927, be and is hereby declared of £1 2s. 6d. per share (making, with the interim dividend already paid, 7 per cent. for the year) and a bonus of 15s. per share, both dividend and bonus free of income tax, and payable on May 1, 1928, to shareholders registered on April 16, 1928; that £15,000 be handed to the trustees of the retirement trust fund."

Mr. F. J. Brown, C.B., C.B.E., seconded the resolution, and it was carried unanimously, after the Chairman had replied to some questions.

On the motion of the Chairman, seconded by Mr. Axel W. Berg (managing director), the retiring directors, Sir Rayner C. Barker, C.I.E., and Mr. Claude H. Tritton, O.B.E., were re-elected.

The auditors, Messrs. Kemp, Chatteris, Nichols, Sendell and Co., were reappointed on the proposition of Mr. E. J. Waldron, seconded by Mr. B. Phelan.

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The Chairman:—I will now move the resolution, notice of intention of which was referred to in the notice summoning this meeting, to authorise the directors to effect a resettlement of the retirement trust fund. This is the resolution:—"Resolved that the directors be authorised to effect a resettlement of the retirement fund which was constituted in pursuance of a resolution of the company passed on April 27, 1904, or otherwise in such form and with such provisions as the directors shall determine."

Before I ask Mr. Brown to second this I will make a few remarks explaining the reasons which seem to the directors to make this step necessary. The Finance Act of 1921 (Section 32) made provision for exemption from income tax of income derived from investments or deposits of a superannuation fund and sums paid by employers (and employees) by way of contributions towards a superannuation fund, with the proviso, however, that the fund be approved by the Commissioners of Inland Revenue.

On steps being taken to obtain the benefit of relief under this provision, the Inland Revenue authorities pointed out that amendments to our trust deed would be necessary to render the fund capable of receiving the required approval. Among other matters, they indicated that the trust deed as drawn is void as creating or tending to a perpetuity. Also the deed in its present form contains a provision for the return to the company of any surplus which might remain after satisfying the objects of the fund, a provision which effectively precludes relief from income tax on the fund's income or on payments to the fund.

I may here remark that our fund was by no means an isolated case, similar difficulties having been experienced by other companies who have established superannuation funds. To meet this situation Parliament has recently passed an Act which enables a fund by registration under the Act to escape the application of this rule against perpetuities. In order to enable our fund to be registered certain further minor amendments must be made. In these circumstances the directors have taken the opinion of eminent counsel, who have advised that the fund should be resettled. This resolution is submitted in order that counsel's advice may be given effect to.

The resolution was seconded by Mr. Brown, and carried unanimously.

The proceedings terminated with a cordial vote of thanks to the chairman, directors, and staff proposed by Mr. Mason and seconded by Mr. Carpenter.

CONDITIONS IN GREECE IN 1927.

Following the uncertainty of 1926 there was a gradual improvement in economic conditions in Greece during 1927, to which the more stable political situation contributed largely (says an article in the United States "Commerce Reports"). Agricultural production was satisfactory and industrial activity exceeded that of the previous year.

Both imports and exports showed an increase over 1926, but left the adverse trade balance practically unchanged. There was a slight improvement in the labour situation, though accompanied by the continued advance in cost of living. The year was a prosperous one for Greek shipping.

Agricultural production in Greece was generally satisfactory during 1927. Tobacco, the most valuable export item, was estimated at 120,358,300 lbs. as compared with 120,172,000 lbs. in 1926. Preliminary returns for currants, however, indicate a decrease from 1926, resulting from unfavourable weather conditions; the 1927 crop was estimated at 283,000,000 lbs., as compared with 315,000,000 lbs. in the previous year. Larger returns for cereals are anticipated, following the increase in sown areas and the more liberal use of fertilizer; the total yield is placed at 927,700 metric tons, as against a revised figure of 649,000 metric tons in the previous year. The fig crop is expected to be slightly larger than in 1926, but a decrease is indicated for olives in consequence of the unfavourable weather.

Preliminary data on industrial production for 1927 excluding wine and olive oil, show an increase of 20 per cent. in drachma value over the previous year, the figures being 6,115,620,000 drachmæ for 1927 and 5,096,350,000 for 1926. The principal increases were recorded in the textile, chemical, and building material industries.

Industry in general benefited from the improved economic condition of the country, but a shortage of ready cash continued to retard its development. In order to relieve the financial stringency which has confronted the leading industries, negotiations were undertaken with foreign bankers to interest them in a proposed trust company for the lending of funds to Greek industrial enterprises at reasonable rates of interest. New enterprises launched during the year numbered 227, as against 84 in 1926 and 132 in 1925.

A general shortage of credit continued during the year, but the stringency was eased somewhat by the diversion of funds from speculative channels to regular commercial uses. This was achieved through means adopted by the Government to minimise fluctuations in exchange, thus reducing materially the profit accruing from loans by banks for such speculative operations.

The labour situation was somewhat more satisfactory than in 1926. There were no disputes of major importance during the year, and a large number of the idle were absorbed by public-works activities. Conditions among the clerical and professional elements continued difficult.

The index of the cost of living continued to mount during 1927, the general index reaching its highest for the year in December, when it stood at 1,978.1, as against 1,889 in December, 1926. The average for 1927 was 1,938.1, as compared with 1,797.9 in 1926.

The improvement in the political situation was accompanied by a steady increase in public-works construction during 1927. For this an extensive programme has been undertaken, which includes water supply and drainage projects, port construction, electric-lighting installations, etc. Among the more important of these may be mentioned the drainage and irrigation works in the Salonika plain, the Piræus port works, the Athens water-supply project, and the Patras waterworks and electric-lighting installations. Considerable progress on this programme was made during the year, and construction employment was chiefly in the hands of foreign concerns.

The general depression in world shipping had little effect on Greek lines, which profited from the difficulties arising between Soviet Russia and Great Britain with respect to traffic in the Black Sea. Most of this traffic, formerly handled by British ships, was diverted to Greek steamers. The Greek merchant marine on December 31, 1927, totalled 501 steamers of 1,052,446 gross tons, as against 472 of 929,619 tons at the end of 1926.

SUMMER TOURS.

Messrs. Thomas Cook and Son have just issued their programme of holidays for the summer in the shape of an attractive volume of over three hundred pages, containing details of a wealth of tours at home and abroad calculated to meet the requirements of all classes of holiday seekers. Among the regions covered by the tours may be mentioned the Holy Land and the Near East. The volume, which is admirably illustrated, may be obtained free at any of the offices of Messrs. Thomas Cook and Son.

Two submarines are being built at the Nantes yards of the Ateliers et Chantiers de la Loire for the Yugoslav Government.

Yugoslavia's exports in February totalled 294,760 tons, of the value of 438,962,558 dinars, as against 455,404,918 dinars for February, 1927. The chief exports were timber, eggs, cattle, copper, and prunes.

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Cotton and Cotton Goods.

THE LIVERPOOL COTTON MARKET.

Messrs. Reynolds and Gibson report as follows for the week ended April 25:—

Egyptian Futures.—Sakel Contract.—Throughout the week fluctuations in this market have continued to be somewhat erratic, and whilst earlier on the undertone was at times distinctly nervous, more latterly there has been some improvement, rather indicating that a good percentage of the weaker "bull" element have liquidated their holding, and also contributing to the idea that the technical position of the contract is healthier for recent happenings. Just after our last report the market was faced with a combination of "bearish" influences, the most prominent of which were prospects of an improved water situation owing to heavy rains having fallen in Abyssinia, also a rumour to the effect that the Government were going to sell their stock was strongly circulated; the latter most probably could be held mainly responsible for the drastic liquidation that both this market and Alexandria had subsequently to face. Prices at the lowest here touched 20.25d. for November before support became sufficient to restore stability. Values then started to react, and as the Government have since denied that they are going to place their holding on the market, the "bullish" element have shown renewed enterprise. In addition, the trade have begun to show rather more confidence in the situation, with the result that all the ground lost earlier in the week has been regained, to-night's close being practically the best of the week with prices 13 to 14 points advance for near and 9 to 11 points for distant positions since our last report.

During the past few days heavy sales of Sudan Sakels have been recorded here, and these, we understand, consist almost entirely of the high-class cottons. It is stated that this season's crop of this variety contains a much smaller percentage of the top marks than last year, and this, in our opinion, will later on react materially on the Egyptian Sakel position. During the summer months last season large stocks of high-grade Sudans were available for spinners and these served the two-fold purpose of keeping prices in check and also of reducing the consumption of the Egyptian variety; this year the supply position is on quite a different footing.

Manchester reports still indicate a somewhat curtailed offtake for fine yarns, but, as mentioned previously, there are signs that spinners are beginning to show some measure of confidence in ruling rates and, as the market is now beginning to show a much steadier appearance, probably more business will develop.

The Liverpool Alexandria straddle difference remains pretty much the same as it has been running for some time past, and we do not look for any permanent readjustment until much later on in the season. Our latest cable information regarding the situation at the other side is as follows:—"Owing to Government declared intention not to sell their holding at present and poor quality Sudan crop, Sakel position becoming rather narrow future course of prices depends on Government action and spinners' demand."

To conclude, we still consider that the position will be very susceptible to speculative manipulation, and whilst the undertone is distinctly steadier, fairly wide fluctuations are very probable; however, as we believe in eventually higher prices, we think any material recessions should be taken advantage of to enter into limited commitments.

Upper Contract.—Taken throughout the past week this market has shown a very steady undertone, although minor downward movements have at times been experienced mainly owing to the sentimental effect of periodical weakness shown in the Sakel contract. Recently, the firmer tendency in American values has also had its effect on prices, to-night's close showing gains of 25 to 28 points for near positions and 22 to 24 points for distant on the week. A fairly consistent trade demand has been experienced throughout the week, and local stocks of certain qualities are being rapidly thinned out. We have nothing to add to our recent "bullish" views regarding this contract, and advise purchases of old crop months on any easy markets.

Egyptian Spot.—A fair inquiry for spot Egyptian has been in evidence, but on the whole rather less business has resulted, probably owing to the violent fluctuations which have been occurring in the futures markets. Broadly speaking, the trend of the inquiry has shown little change. That is to say, that in Sakel spinners have still continued to show chief interest in the "off" qualities; that the medium qualities have again suffered from neglect, and that only a limited interest has been displayed in cotton over Strict Fully Good Fair.

The usual steady business in Uppers at from 25 to 50 on has again occurred, and there are signs that spinners are finding the medium grades of this growth more or less exhausted. Gradually they are being forced on to the better cotton, particularly as some of the competitive "outsiders" which have at times been of the greatest assistance to them, are also becoming increasingly hard to find in the requisite qualities.

In Sudan Sakel a very good business has again been done, something in the nature of a scramble having occurred amongst spinners who were anxious to obtain a share of the remaining stock of SSS. This quality has now been completely exhausted, except for an odd lot here and there which is being re-offered by speculators. A moderate business has been done in Pilion cotton at from 15½d. to 16d. White cotton has been neglected.

In c.i.f. business a considerable improvement has been reported officially. Forwardings to spinners for the week ending the 20th inst. were returned at the large figure of 11,028 bales Egyptian and 3,635 bales Sudan. Estimated sales for the week, 1,300 bales Egyptian and 8,000 bales Sudan. Quotations of Sakel show an advance of 25 points on the week; those of Uppers 20 points, and Pilion 25 to 35 points. F.G.F. Sakel to-day, 21.30d. F.G.F. Upper to-day, 15.45d. F.G.F. Pilion to-day, 16.05d.

THE EGYPTIAN MARKET.

The Alexandria Commercial Company, in their report for the week ended April 19, state:—

Since our last report the futures market has been very nervous and fluctuations have been wide. The week's summary of price movements is as follows:—Sakellaridis: May, 41 dollars, 1.82 dollars down; July, 41.45 dollars, 1.83 dollars down; November, 41.97 dollars, 1.91 dollars down; January, 41.45 dollars, 1.85 dollars down. Ashmouni: April, 28.05 dollars, 0.28 dollars down; June, 28.03 dollars, 0.47 dollars down; August, 28.05 dollars, 0.50 dollars down; October, 28.05 dollars, 0.50 dollars down.

Sakel.—The week commenced with a rising market, but later on the tone changed completely and the rise has since all been lost. The reaction from the high prices of Saturday last was the direct result of profit-taking, and prices for May dropped from 43.55 dollars to 41 dollars, and for November from 44.50 dollars to 42 dollars. In view of the recent rapid and exaggerated rise, this drop is not surprising, and may be considered more or less what one should expect, but the factors which really induced the selling are undoubtedly the improvement in the river level at Roseires (Blue Nile), the better reports from up-country on the progress of the crop, and the indications that, after all, the Sakel acreage will prove to be at least equal to that of last year, possibly slightly larger.

In spite of the heavy selling out during the past week, we think

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Alexandria: M. Nacamulli and Co., 12, Rue Sesostris.
Cairo: M. Avatis, 1, Faggala.
Express Book and Stationery Store, P.O. Box 1113.
Port Said: English Agency, P.O. Box 240.

SUDAN.
Port Sudan: The Egyptian Library, Post Office Box No. 44.

PALESTINE.
Haifa: Newspapers Agency Steimatzky, Jaffa Street.
Jerusalem: B. Y. and W. A. Said, 23-24, Jaffa Road.
Newspapers Agency Steimatzky, Jaffa Road

SYRIA.
Beyrout: Sarrafian Bros.

IRAQ.
Basrah: Jashanmal, Bridge Street, Ashar.

BULGARIA.
Sofia: Librairie Francaise et Etrangere, 6, Bvd. Tsar Ostvoboditel.

CYPRUS.
Nicosia: Dick Soultanian, P.O. Box 6.

GREECE.
Athens: Messageries de Journaux et Publications Etrangers, 24, Rue du Stade.

ROUMANIA.
Bucharest: Mr. L. Hamilton, 21, Strada Regala.

TURKEY.
Constantinople: The Anglo-American Book and Newsagency, 18, Rue des Petits Champs, Pera.

YUGOSLAVIA.
Belgrade: Librairie Française, 19 and 22, Rue Prince Michel.

ALBANIA.
Tirana: Librairie Lumo Skendo.

AMERICA.
New York: Brentano's, Fifth Avenue and 27th Street.
Boston (Mass): Smith and McCance, Ashburton Place.

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that the open speculative positions are still large; on the other hand, the technical position of the market may be somewhat better, as it is probably the weak positions which have been liquidated. The export houses bought a fair quantity of cotton at the bottom of the break, apparently against orders from spinners taking advantage of the drop to fill their immediate requirements.

Reports from Liverpool all confirm the growing interest of the trade in Sudan Sakel and predict that the whole stock of good qualities will quickly disappear into consumption; this is an important factor and sooner or later will make itself felt to the advantage of Egyptian Sakel.

The statistical position shows a slight improvement on the week. The total stock in Egypt can be put down at about 3,300,000 kantars, of which 1,500,000 kantars Sakel; this figure includes the Government stock of about 390,000 kantars, of which 350,000 kantars Sakel and about 40,000 kantars Uppers. At the same date last year the stock stood at about 4,200,000 kantars, of which Sakel probably amounted to more than 2,000,000 kantars.

Rumours have been current that the Government intended to liquidate its stock gradually at the rate of 2,000 bales a week; a declaration by the Prime Minister to-day, however, denies any intention on the part of the Government to release its stock for the time being.

Uppers.—This market has been much steadier than the Sakel market and the reaction of this latter is only moderately reflected in Uppers prices. A fair business has been concluded with the consuming centres, which, of course, has contributed to the relative firmness of the market.

The week's receipts amount to 63,551 kantars, against exports 83,223 kantars; the stock in Alexandria stands at 2,802,724 kantars.

Spot: The spot market was closed last week for the Greek Orthodox Good Friday and on Monday for the native feast of Shem-el-Nessim. The demand has been fairly active and rather more cotton has been shown on the market than during the past few weeks. Total sales amount to about 10,800 bales, of which we estimate 4,000 bales Sakellaridis, 6,000 bales Ashmouni and Zagora, 650 bales Pilion, and 150 bales other varieties.

Sakellaridis: There has been practically no change in the nature of the demand for this variety. A very small business has been done in the good grades; medium grades have been most in favour and represent the bulk of the turnover; rather less interest has been shown in low grades than heretofore. There is no marked change in the spot differences.

Ashmouni and Xagora: When the market reached its highest point during the week, rather more cotton made its appearance but sellers were not disposed to be easy on prices, and spot differences remained steady. The top grades were practically entirely neglected, but a fairly good turnover was done in the medium and low grades.

Pilion: Great interest continues to be shown in this variety, the turnover being restricted by the very limited stocks. Premiums for Fully Good Fair and above have distinctly hardened.

Other Varieties: A few lots of Nahda have changed hands and an insignificant business has been done in White and Fouadi.

Up-country: Slightly more spot business has been doing during the past week as a result of a *communiqué* by the Government to the effect that the ginning factories must shut down, for the season, at the end of the present month. New crop business has again been insignificant.

Crop, 1928.—Weather conditions during the week have, in general, been very favourable and the plants have greatly benefited. Sowing has been completed everywhere but for a few fields in the North Delta. Complaints of shortage of water are, of course, freely heard, but the better reports from the Sudan Nile stations have done much to relieve the anxiety of the growers.

Stock and Share Markets.

LONDON EXCHANGE

	Prices on Apr. 30
Government Stocks.	
Egyptian 4 p.c. Unified Debt	88
Do. Pref. 3½ p.c. 1890	75¾
Do. Turk 4 p.c. 1891	89
Do. 3½ p.c. Eg. Trib. Bonds. '94	82¼
Bulgaria 7 p.c.	89⅛
Greek 5 p.c., 1881	61
Do. 5 p.c., 1884	61
Do. 4 p.c. Rentes, 1889	49
Do. 5 p. 1890	60
Do. 5 p.c. Funding Loan, 1893	60
Do. 4 p.c. Rails, Loan, 1902	60¼
Do. 4 p.c. Loan, 1910	61
Do. 5 p.c. Loan, 1914 (Lon. issue)	73⅛
Do. 7 p.c., 1924	101
Do. 6 pc. St. Bds.	90¾
Palestine 5 p.c	104⅛
Persia 5 p.c., 1911	86⅛
Roumania 4 p.c. Ext.	70¼
Do. 4 p.c. Consolidation	46
Sudan 5½ p.c. Guar, Bds.	107⅝
India 3½ p.c.	70 15/16
Do. 3 p.c.	61⅜
Do. 2½ p.c.	50 13/16
Do. 5½ p.c.	102¼
Do. 4½ p.c.	92½
Turkish 4 p.c. Unified	25¼
Banks.	
Agri. Bank of Egypt	7⅛
Bank of British West Africa	4
Bank of Roumania	85/-
Barclays Dom. Col. Pf.	25/-
Lloyds	66/-
Eastern	7 1/16
Chartered Bank of India	21½
Ottoman Bank	11⅝
Imperial Bank of Persia	11⅜
Land Bank of Egypt Ord.	16¾
Mercantile Bank of India A	33⅜
National Bank of Egypt	35
National Bank of India	52½xd
Westminster	19 5/16
Land.	
Kassala Cotton	6/6
Sudan Plantations	3 31/32
Mines.	
Balaghat Gold Mining	7/4½
Burma Corp.	13 7½
Champion Reef Gold	12 9xd
Mysore	17/-
Nundydroog	14/9
Ooregum Gold Mining Ord.	16/6
Oil.	
Anglo-Egyptian B	2 11/32
Anglo-Persian Ord.	3 23/32
Do. 8 p.c. Cum. 1st Pf.	25/7½
Do. 9 p.c. Cum. 2nd Pf.	27/1½
Do. 5 p.c Debs.	97
Brit. Burmah	7/-
Burmah Oil Co. Ord.	4 15/32
Do. 8% Cum. Pref.	27/-
Phœnix Oil and Transport	16 6
Steaua Romana	9/10½

	Prices on Apr. 30
Railways.	
Assam-Bengal	90
Bengal Nagpur	99½
Egypt Delta Light Rly.	3¼
Ottoman (Smy. t. Aid)	80/-
Southern Punjab	203
South Indian	118¾
Rubber.	
Ceylon Para) Rubber Ord.	7/-xd
Doolgalla (Ceylon) Rub. Est.	19/-
Grand Cent. (Ceylon) Rubber	1 9/32
Hewagam Rubber Co.	11/3
Kepitigalla Rubber Estates	1 4½
Malayalam Rub. and Produce	32/3
Shipping.	
Anchor 5½ p.c. Prf.	8
Cunard	32 9
Furness Withy	42/-
Khedivial Mail Ord.	⅜
P. and O. Deferred	255xd
Tea.	
Assam Co.	44/-
Bengal United Tea Ord	31/16
Bramapootra	4 1/2
British Indian Tea Ord.	4 3 16
Cachar and Dooars Tea Ord.	3¾
Carolina	4¼
Ceylon Tea Plantations Ord.	5 13/16
Consolidated Estates	3 7/16
Darjeeling Co.	2 29 32
Dimbula Valley (Ceylon) Ord.	3¼xd
Dooars Tea Ord.	4⅜
Dooloogram Tea	1 11/16
Doom Dooma	4½
East Assam	4 13 16
Empire of Ind.	2⅞
Halem Tea	2 11/16
Imperial Ind.	61/-
Jhanzie Tea Association	5⅝
Jokai (Assam) Tea Ord.	5 15/16
Jorehaut	4 31/32
Lanka Plantations Ord.	27/32
Lungla (Sylhet) Tea Ord.	17/16
New Dimbula	7
Nuwara Eliya Tea Estates Ord.	6¼xd
Nedeem	313 32xd
Ouvah	3¼
Pabbojan	6 15/16
Standard	6
Scottish Assam	2¼
Scottish Tea and Lands	3 5/32
Upper Assam	3⅜
Insurance.	
General Accident Fire and Life (£5, £1¼ paid)	12⅜
London & Lancs (£5, £1 paid)	32¾
Royal Exchange (£1)	7¾xd
Sun Fire £10 (£2 paid)	37½
Trade Indemnity (£10)	16½
Miscellaneous.	
Alexandria Water Co.	17
Associated Cotton Ginners	16/6
Egyptian Hotels	7⅜
Do. Markets Ord.	25/9
Do. Salt and Soda	25 6
Mortgage Co. of Egypt 5 p.c. Pref.	8¼

INDIAN EXCHANGES.

	Prices on Apr. 11. Rs.
Government Loans.	
3½% Government Paper	75 5/16
Banks	
Imperial Bank of India	1,465
Bank of India	90
Central Bank of India	24¼
Coal.	
Baraboni	1
Bengal	14 7/8
Burrakur	13
East Indian	19¾
Equitable	19
Pench Valley	25
Raneegunge	25½
Standard	56
Cotton.	
Bengal Nagpur	28½
Bombay Dyeing, etc.	391
Bowreah	340
Buckingham and Carnatic	185
Cawnpore Textiles	4
Century	412
Central India	515
Elgin	101
Khatau Makanji	97½
Muir	332
New Ring	289
Phœnix	417½
Svadeshi	515
Jute.	
Alliance	646
Barnagore	318½
Budge Budge	724
Clive	531/16
Dalhousie	633¼
Delta	693⅛
Fort Gloster	1,256
Gourepore	1,266¼
Howrah	68¾
Kamarhatty	880
Kanknarrah	637
Khardah	719
Kinnison	1,296½
National	57
Standard	633¼
Union	920
Miscellaneous	
British India Corporation	4½
	2¼
Bengal Paper Mills	39½
Bengal Timber Trading	27¼
Burn and Co.	415
Cawnpore Sugar	27½
Champaran Sugar	10½
Howrah Oil Mills	13¼

ALEXANDRIA

Prices on Apr. 20, supplied by G. L. Mortera, Alexandria & Cairo.

Agricultural Bank of Egypt	£711/16
,, ,, ,, Fond.	£815
Alexandria Water Co.	£17½
Assoc. Cotton Ginners	£25/32
Behera Ord.	£E19¼
Ciments d'Egypte	Frs. 135
,, ,, Div.	,, 196
Comptoir Fin. & Com. d'Egypte	£5/16
Credit Foncier Egyptien	Frs. 1,234
,, Fondateur	,, 3,280
Crown Brewery Priv.	Frs. 114
Filature Nationale d'Egypte	£3¼
Frigorifique d'Egypte	£7 11/16
Immeubles d'Egypte Soc. An. des.	£17⅛
Land Bank of Egypt Actions	£16 15/16
,, ,, Parts de Fond	£228
Menzaleh Canal Navigation	Pt. 240

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bCity of Hongkong	9,678	June 23	Bombay & Karachi
City of Benares	6,984	July 4	Colombo & Calcutta
City of Baroda	7,129	July 19	Colombo & Calcutta
City of Canterbury	8,421	July 24	Bombay & Karachi
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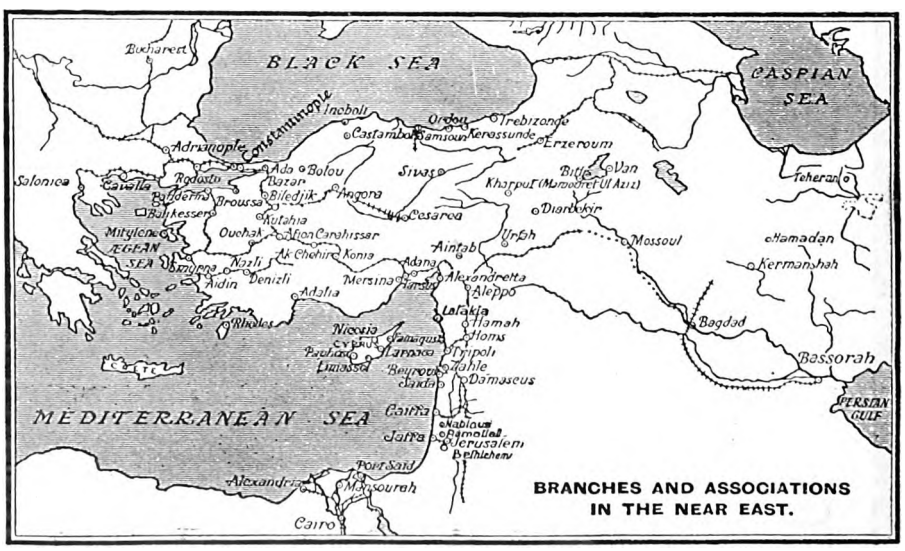

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The NEAR EAST AND INDIA

No. 886.—VOL. XXXIII. THURSDAY, MAY 10, 1928.

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Notes of the Week.

Egypt and Great Britain.

It is of good augury for the future relations of Egypt and Great Britain that the recent crisis over the Public Assemblies Bill should have passed practically without leaving any trace of bad blood on either side. Credit for this result is due in large measure to Sir Austen Chamberlain; who, in the British reply of May 2 to the Egyptian Government's Note announcing the postponement of the Senate's consideration of the Bill, recognised that this decision responded to the spirit, even if it failed to fulfil the letter, of the British demand, and took no further action beyond restating in clear terms the British point of view. Great Britain has thus proved that she has no desire to drive any Egyptian Government into a corner, and the good sense of the Egyptian people has enabled it to appreciate the opportunity thus afforded of being rid of recurring crises by placing Anglo-Egyptian relations on a basis that will keep Great Britain's position within clearly defined limits. Public interest has reverted to the rejected draft Treaty, and the possibility of negotiations on the subject being re-opened by Nahas Pasha himself is being mooted. The hope was expressed in these columns last week that this way out of the present difficulty would commend itself to Egypt. It is only necessary to add that, whoever is chosen to act as the representative of the Egyptian Government would find his task much easier, if he were armed with a resolution of the Egyptian Legislature conferring upon him plenipotentiary powers. After the experience of Zaghloul Pasha and of Sarwat Pasha there is a danger of negotiations opened by Egypt being regarded in this country as more or less a waste of time in view of the readiness with which the resultant agreement has been summarily rejected in Cairo. Past history has shown, and Egyptian opinion is slowly coming round to appreciate the fact, that Anglo-Egyptian relations are necessarily of a complex character, and can be regulated only by the careful adjustment of many difficult points. It is a work of supererogation, for the negotiators to spend months in arriving at a full realisation of this fact, in order to have their work arbitrarily rejected by those who have made no attempt to master the subject. If the Egyptian Legislature were to confer full powers on Egypt's representative and to undertake to abide by his judgment, there might be some hope for the early conclusion of an Anglo-Egyptian Treaty. If, on the other hand, the Egyptian negotiator has to keep one eye on his own political position in Egypt, the present relationship between the two countries may as well be allowed to continue indefinitely without attempts to readjust it.

Roumania's Troubled Waters.

The Roumanian Government was well advised not to impose a veto on the mass meeting of the National-Peasant Party summoned for May 6 at Alba Julia. It would have acted more wisely still, if it had not dallied so openly up to the last moment with the idea of forbidding the demonstration. Except in point of size, the Alba Julia meeting differed in no way from many similar gatherings that have been held up and down the country during the last six months. In their cumulative effect these protests against the Government suggest, what has been understood for some time past, that there is a large body of opinion behind the National-Peasants; but so far they have not sufficed to shake M. Bratianu's position. The spectacle of the National-Peasant leaders waiting at Alba Julia, or any other town, for a telegram from the Cabinet to say that it has resigned does not impress the foreign onlooker as practical politics. On the other hand, there is always a risk that, in spite of the good intentions of the organisers, a large body of men may be so moved by having its passions or enthusiasm stirred that it gets out of hand. In the case of the Alba Julia meeting, if the numbers came at all near to those reported in the Press, the National-Peasant Party and the Roumanians as a whole are to be congratulated on the maintenance of order and the general decorum of the proceedings. The loyalty of the party is above reproach, and one day it will presumably be called upon to form the Government of Roumania. Whether it is acting in the best interests of the nation in trying to eject its opponents from their political citadel by means of long-range artillery instead

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of meeting them on the floor of the Chamber of Deputies in order to influence their conduct of affairs by argument is an open question. Perhaps the Roumanian Constitution is at fault in holding out as a bait to any disgruntled Opposition the possibility of dismissing a Government otherwise than by an adverse vote in Parliament.

Non Tali Auxilio.

Prince Carol of Roumania is a young man who, having specialised in amatory escapades, is apt to mistake notoriety for fame, and is probably assisted in his self-deception by the company that he keeps. His matrimonial pledges are his own affair; his renunciation of and formal exclusion from the Roumanian succession are matters of State importance with which Roumania is seriously concerned. The Prince's appearance in England, if he had known the value of silence and self-effacement, might have been dismissed merely as a breach of social conventions; as his host was not English, the incident would have passed unmentioned outside a certain type of journalism. Any attempt, however, to use English soil for political intrigue against a friendly State and Allied people is a flagrant breach of hospitality that cannot be officially condoned. To what extent the Prince himself may have conceived the melodramatic plan of flying unbidden to Roumania, or was only a pliable tool in the hands of stunt-seeking journalists does not appear. Responsibility for his actions, however, remains his own until he secures statutory freedom from it. In these circumstances it is well that he should be asked to remove his intrigues to another base. Even if the tactics of the National-Peasant Party in Roumania are mistaken, there is no valid evidence for connecting the leaders with Prince Carol's designs, and it would be unfair to patriotic men to believe, without further evidence, that they propose to lend themselves to a step which would play havoc with the Roumanian Constitution and alienate the sympathy of the countries to which Roumanians must look for help in their work of reconstruction.

Political Currents in Yugoslavia.

In Yugoslavia the political cauldron continue to seethe merrily. The Prime Minister, M. Voukitchevitch, is required not only to ward off attacks from the Opposition, but also to defend himself within his own political camp. The Radical Party is split up into two or more groups, and those who challenge his leadership are almost as active in their opposition as the leaders of the hostile Agrarian-Democrat group. The strength of M. Voukitchevitch's position, however, lies in the fact that the Radical Party cannot indulge in the luxury of a split, unless it is prepared to see itself banished into the political wilderness. Consequently, when the Prime Minister summoned a meeting of the Radical Club and asked his detractors to state their case the tone of the speakers, however critical their attitude, was pacificatory, and the sense of the Party was wholly in favour of maintaining unity. As the indefinite prolongation of the present state of affairs entails a negation of good government, the alternative before the Radical Party would seem to be to heal the breach within its ranks by giving portfolios to the sections of the Party that are at present not represented in the Cabinet, or to make way for a Government on a wider Coalition basis under a Prime Minister who would not be a Radical. Hitherto the refusal of the Party to support any Government under a non-Radical leader has sufficed to prevent the formation of one; but the possibility of detaching a substantial group of Radicals for one reason or another has become of late less remote, and has, therefore, given rise to a desire to heal the party breach before it is too late. It is conceivable that, if the attack of the Agrarian-Democrat group had been less vicious, the centrifugal forces in the Radical Party would by now have wrecked it. Under the sting of M. Raditch's invectives, however, Radicals have been helped to maintain the voting strength of the Party's representation in Parliament for all practical purposes.

Earthquakes and Political Charity.

The earthquake disasters in Bulgaria and Greece have evoked a splendid demonstration of good will and practical sympathy not only in the afflicted countries themselves, but also throughout the world. While foreigners have been struck by the efforts, both official and unofficial, of the two peoples to bring help to the victims, Greeks and Bulgarians equally have been touched by the spontaneous measures of relief inaugurated for their benefit abroad. A passage in a Greek newspaper merits quotation :—

> Everyone recognises that the English have brought to Corinth not only their excellent tents, temporary electric light, timber, food and other necessaries, but also something much better still—a cheerfulness of a childish simplicity, the cherefulness of men healthy in mind and body and consequently bountifully contagious. In other words, they have introduced *moral*. Their *sang-froid*, full of method and order, their unostentatious eagerness, have done everything necessary for the victims. Without being asked by anybody, they have offered their services to the Greek companies for the demolition of unsafe buildings. After pitching the tents, they erected wooden buildings; and on the top of all this help invaluable to the relief measures—work supervised on the spot by Sir Percy and Lady Loraine—British sailors still offer their smiling faces, which are not the least of their gifts.

In another corner of the Greek Press we learn that the Greek Government is contemplating the advisability of urging the Parliamentary Commission to expedite its inquiry into the charges against General Pangalos, in order that the trial of the ex-Dictator, who has been kept nearly two years in prison without trial, may be begun before the summer holidays. In the face of a national disaster of the proportions of the Corinth earthquake and of the wonderful exhibition of world charity of which Greece has been the object, it would not be unbecoming to the Greek nation if it were to indulge in charity of its own in the political sphere, and by proclaiming an amnesty for political offences to seek to open a new chapter of national unity in a country sorely handicapped for many years by internal feuds.

Hoist with His Own Petard.

The fate that overtook the Roumano-Hungarian Mixed Arbitral Tribunal has now overtaken its Turco-Roumanian counterpart. In the former case, when the Tribunal declared itself competent to deal with the complaints of the Hungarian Optants against the Roumanian Government, the Roumanian representative withdrew and the Tribunal was unable to operate. Now the Turco-Roumanian Tribunal has been brought to a standstill through the withdrawal in the same circumstances of the Turkish representative. The incident arose over two claims, one on the part of a private Roumanian citizen,

(Continued on page 589)

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A ROUMANIAN ANNIVERSARY.

It has fallen to the lot of Roumania to inaugurate the series of celebrations that will, no doubt, mark in various countries the tenth anniversary of the end of the Great War. On April 9, 1918, Bessarabia, through its *Sfatul Tzarei,* or National Council, proclaimed its union with the Roumanian Kingdom, and on Sunday, April 29, the tenth anniversary of the union was celebrated with due ceremony at Kishinev. The reason for selecting that particular date is not at first sight apparent. Chronological accuracy would call for April 9; the facts of history suggest a postponement until the end of the year. It is true that on April 9, 1918, the *Sfatul Tzarei* voted for the union of Bessarabia with Roumania, but the decision was hedged around with significant reserves, and conditions in the Old Kingdom did not allow any immediate consummation of the union. It was only after the incorporation, without conditions, of Bukovina and Transylvania in November, 1918, that the National Council of Bessarabia decided to follow the example of the other Provinces and to withdraw the stipulations that it had previously imposed on its incorporation within Greater Roumania. A year later, in November, 1919, a Constituent Assembly in Bucharest ratified the several resolutions passed by the different provincial bodies, and Greater Roumania became a formally constituted entity. International recognition, as is known, was slow in being accorded, and among the Allied Powers Japan still withholds ratification of the Paris Treaty of October, 1920, regarding Bessarabia. Russia, whose acquiescence the Allied Powers undertook in that Treaty to invite as soon as there should be a Russian Government recognised by them, remains, it need hardly be said, hostile to the annexation; but apart from the uncertainty inevitably attaching to an unsettled dispute, the Soviet attitude now causes a minimum amount of inconvenience to Roumania.

In all the circumstances November, it might be supposed, would have been considered the most suitable month for celebrating the anniversary of Roumanian national union. Already, however, the first day of December is set apart as an annual national fête day in honour of the union with Transylvania, and must be regarded as serving this purpose. The festivities at Kishinev may not, therefore, indicate a resolve on the part of the Roumanian people, with all its weakness for public holidays and State occasions, to add yet more celebrations to the calendar; for Bukovina and the Banat will consider themselves as much entitled to honour as Bessarabia. It is, perhaps, necessary to look for a different origin of the Kishinev celebrations. Conditions in the province might well have suggested the advisability just now of a national testimonial to its services and its patriotic instinct in throwing in its lot ten years ago with the Mother-country at a time when the latter was at the ebb-tide of its fortunes. It would have been more natural, however, to have chosen the actual date in question, whether April 9 or November 27. In missing the former date by three weeks, and in organising celebrations that could only emphasise the present lack of national solidarity, the Roumanian Government has laid itself open to the charge of seeking to use Bessarabia as a pawn in the political game. The proceedings at Kishinev, it is pointed out, were staged a week before the monster meeting arranged by the National-Peasant Opposition group to be held at Alba Julia; it was certain that the Party which set political consistency so high as to absent itself from the Coronation of King Ferdinand would not be represented at the Bessarabian capital. The Kishinev celebrations, therefore, it is argued, were not intended to serve the purpose of a national reunion, but were an elaborate cloak for a party demonstration.

The rights or wrongs of this controversy have little interest outside the frontiers of Roumania. It is to be regretted, however, if the two occasions associated, within the limits of a week, with the town of Kishinev and Alba Julia serve only to add fuel to the fires of Roumanian political bitterness. The Bessarabian celebrations were elaborately staged. The three members of the Council of Regency together with the Prime Minister and other Ministers arrived at the capital early in the morning. After a *Te Deum* in the Cathedral, the company repaired to the hall where the *Sfatul Tzarei* had made its declaration ten years ago, and listened to a large number of patriotic speeches. The unveiling of a statue to Stephen-the-Great and an official luncheon were occasions for yet more eloquence, and no pains were spared to emphasise the importance of the day as a landmark in the history both of Bessarabia and of Roumania. The Prime Minister, it was noticeable, could not emulate the detachment of the spokesman of the Regents; dealing with the present and the future rather than with the past, he regarded the situation as still delicate. Unity was necessary, and throughout a long speech, in which he found opportunity to mention the pending loan, the audience were encouraged, by inference, if not by direct reference, to contrast the good intentions of the Government of the day with the recognised shortcomings of those who were inclined to challenge its authority. It was, perhaps, inevitable that the speeches should deal more with prospects than with achievements. Within the few years during which the annexation has been effective there has hardly been time for the Bessarabians to experience the practical advantages of incorporation in the mother-country that would be expected to raise local enthusiasm to a high pitch. They were urged to compare the benefits that had been opened up for them with the disadvantages and grievances characteristic of Russian domination. They have, it is true, the right to worship and to be educated in their own language; agrarian reform could be carried out with the greater thoroughness in so far as the landlords to be expropriated were mostly Russian. Bessarabia, however, has suffered more from economic stress than other parts of the Kingdom as a result of its former backwardness, which conditions in Roumania as a whole have prevented successive Bucharest Governments from ameliorating to any marked extent. The province, therefore, stands in need of encouragement to persevere and to hope for better times. In so far as this was the burden of the message delivered to it at the Kishinev celebrations, they will have served a useful purpose. The pity is that they could not have been invested with a more national character, in order that Roumania, reflecting on the events of ten years ago, might renew her faith in the truth of the adage that unity is strength.

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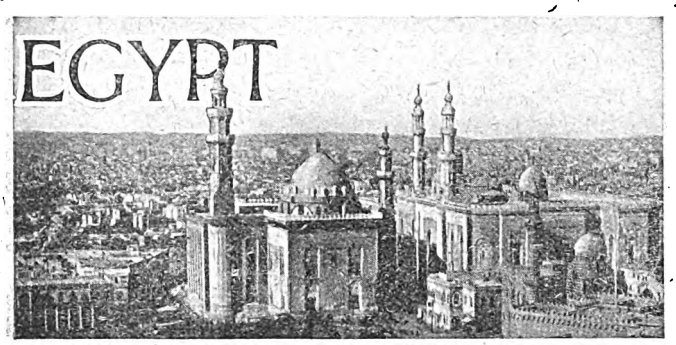
The Near and Middle East*

From Our Own Correspondents.



Cairo, April 28.

The Political Situation.

Considerable publicity has been given to the formation of a new party to comprise members of the existing Ittihad, Liberal, and Wafd parties under the presidency of Sarwat Pasha, its object being to secure acceptance of the British Treaty and thus the removal of one of the great obstructions to an active forward policy in so far as concerns the internal development of the country, which has suffered owing to the manner in which successive Governments have concentrated on the higher politics.

There is, however, no truth in this statement of the imminent formation of a new party. Whatever ideas may exist in the heads of the more prominent political leaders in regard to the future, it is certain that nothing is further from their thoughts at present than the formation of the party in question. As a matter of fact, a development in the political situation in the matter of party grouping must wait on the settlement of the crisis which appears imminent in regard to the Assemblies Law, which is on the Senate Agenda for next week but may yet be postponed again. If the British Government do not stand firm, this will mean a victory for Nahas Pasha, who will thus have gained far more than any other of his predecessors, and there will then be little need for a new party, since the Wafd will rally everyone round its banner which will have led the country to victory. On the other hand, if the British Government take drastic action, this will mean a rebuff for the Wafd, and the time will have come for the formation of a new party, which would act as a rallying centre for the more reasonably-minded Egyptians and would try to save what can be saved and steer the ship of State towards the settlement of the unresolved questions with Great Britain which in reality everyone in the country, barring the more rabid Wafdists, devoutly desires to see as soon as possible.

The Egyptian Minister to Berlin.

Mystery still enshrouds the cause for the resignation of Seifullah Yusri Pasha, Egyptian Minister in Berlin, on the night before he was due to leave Egypt in order to resume his duties. For some reason still unexplained his decision was not made known until it was too late to stop the large number of officials and friends, including the Under-Secretary of State for Foreign Affairs, Waguih Pasha, and the German Minister and his wife, Herr und Frau Von Stohrer, who went to the station in order to bid Seifullah Pasha farewell. The immediate cause of this decision on the part of the Egyptian Minister at Berlin was that, in spite of the fact that he had made an official application in ample time before the day of his departure, the Palace had not fixed the audience with the King, which it is usual for members of the Egyptian Diplomatic Service to have before they return to their posts on the conclusion of their leave. Seifullah Pasha considered, not unreasonably, that he could scarcely serve his country usefully abroad if it were known that the King had failed to accord him the customary farewell audience. That is the immediate cause of Seifullah Pasha's decision. But what everyone wants to know is what lies behind the failure of the Palace to obtain for him the audience, about which there is never any difficulty. It is asserted that there is some personal family reason—both Seifullah Pasha and his wife are connected with the Royal Family—which prompted this public demonstration of disfavour. Whatever the cause, it can only have cropped up during the last week of his stay, since it is known that Seifullah Pasha had come to be much in His Majesty's graces in spite of incidents in the past. We shall no doubt learn in due course the inner history of this incident—such things can never long be kept secret in Egypt. But in the meantime there is universal regret that at a time when she is finding it already difficult to fill the diplomatic posts abroad with men capable of properly representing her, Egypt should lose the services of a man who had given innumerable proofs of his fitness to hold the most responsible diplomatic posts in the service, and who has always been *persona gratissima* in all the European capitals in which he has moved.

The Budget and the Civil Service.

The Chamber is making steady progress with the Budget. It has already completed the consideration of the revenue and is now engaged on the expenditure, which is expected to occupy it until the end of May at the earliest. One of the questions with which it dealt this week was the proposal made by its Finance Committee for an amendment of the "Cadre" so as to effect much-needed economy. The Civil Service at present costs the country £E14,000,000, or 40 per cent. of the total Budget, reckoning that of the £E41,000,000, at which the estimates are fixed this year, £E6,000,000 represent non-recurring expenditure. This, it must be admitted, is an unreasonably large proportion of the annual revenue to spend on salaries, and the gravity of the situation in this respect can be gauged when it is added that on the basis of the present scale the salary bill of the State will increase annually by £E450,000. This, it should be pointed out, includes no Army in the strict sense of the word, no Fleet, and a very restricted foreign representation, while practically everything remains yet to be done in the domain of social and economic development.

It is true that there is a large reserve, but this is already earmarked for the important irrigation works and educational schemes which must be undertaken in the very near future. The proposal of the Finance Committee is to make a new "Cadre" on moderate lines in the place of the one made in 1921, which was based on the then super-prosperous condition of the country and is to-day out of all proportion with the new conditions of moderate prosperity which have come into being. The idea is not to touch in any way the salaries of the present officials, merely to reduce their increments by fifteen to twenty per

*Under this heading appear weekly or at regular intervals communications from correspondents in Egypt, the Sudan, Roumania, Yugoslavia, Greece, Bulgaria, Albania, Turkey, Cyprus, Palestine, Iraq, and Persia.

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cent. and provide a "Cadre" of reduced salaries for new entrants into the Service.

The Chamber, which had in the past pressed on more than one occasion for a drastic amendment of the 'Cadre," decided that the proposal should be passed on to the Higher Staff Committee, which is sitting at the Ministry of Finance to deal with the question of the reduction of the senior posts, to investigate and to report on it. This is equivalent to postponing this very important question at least until the next session. The reason for this postponement is perfectly obvious. The Wafd does not in any way wish to arouse the Civil Service at the present very delicate political juncture.

The Persian Legation.

On the occasion of the anniversary of the accession of the Riza Shah Pahlavi the Persian Minister and Mme. Jelal gave an evening reception on Tuesday last at their home in Kasr El Doubara. There were over two hundrew guests, among those responding to the invitation being Nahas Pasha and his colleagues, Ahmed Bey Hassanein, the Diplomatic Corps, Mr. Hoare, the new Counsellor at the Residency, and practically all the staff, the leading British, French, Belgian, and Italian residents and a large number of Egyptian notables. Dancing was kept up until a very early hour. A most enjoyable evening was spent in spite of the intense heat, which for some days now has held and still holds Cairo in a firm grip.

Horticultural Shows.

Two excellent horticultural shows were held last week-end, a rose show of the Egyptian Horticultural Society at the Semiramis Hotel and the Spring Show of the Alexandria Horticultural Society at the San Stefano Casino. The Rose Show was opened by the High Commissioner, who was accompanied by Lady Lloyd. It produced an amazing quantity of excellent exhibits. The silver challenge cup for the best twelve specimens of twelve different varieties of roses was won with some lovely blossoms by Mustapha Bey Abu Rabia, who carried off several other prizes. Lady Percival, who is always a winner, took several firsts for annuals and herbaceous perennials and tied with Mrs. Greenwood for six blooms of three kinds of roses; while Mrs. Stout and Madame Naus Bey tied for the second prize for twelve specimens of roses. The Alexandria show produced a quantity of excellent exhibits, prominent anmongst them being lovely carnations from Ras El Tin Palace, a fine collection of plants from the Alexandria Municipality, and some beautiful roses from Mr. Guy Foster.

Sofia, May 1.

The Earthquakes.

A terrible earthquake has just visited the most flourishing part of Bulgaria, that is, what used to be called Eastern Roumelia. Beginning on April 14 at Chirpan and Borissovgrad, it continued on the evening of the 18th with redoubled violence at Plovdiv, destroying these three towns, of which the last boasted 100,000 inhabitants, and invading an area of 1,200 kilometres sprinkled with a population of 515,000. The earthquake affected in all 279 localities, of which 142 were entirely or almost entirely wiped out, and 265,000 persons, men, women, and children, have been rendered homeless.

As the shocks still continue, the extent of the catastrophe has not yet been established. Already, however, it is known that 13,800 houses have been destroyed and 18,300 houses very seriously damaged and rendered uninhabitable. These are enormous numbers for a small and poor country, worn out by three consecutive wars. The damage is valued at two and half milliards of levas; but it will certainly be found eventually to amount to four or five milliards, especially if account be taken of the less visible destruction in the villages, where in some places all the beasts and all inventories of the peasants have been buried under the ruins.

The victims, happily, have been relatively much less numerous: 103 killed and 672 wounded, of whom not more than 200 or 250 are seriously wounded. I say happily, because they might have been much more numerous. But at Chirpan and Borissovgrad the earthquake came on a holiday, Holy Saturday, at eleven in the morning, at a time, that is, when the schools, the churches, and other public buildings were empty and when the majority of the inhabitants were out of doors; and at Plovdiv, where there was a much graver danger, because the catastrophe came in the evening, at twenty minutes past nine, there were two shocks, of which the first, a relatively feeble one, luckily preceded the second by two or three minutes, a sufficient time for the frightened population to evacuate their houses. But for this warning, the inhabitants would have died beneath the roofs and walls which crumbled an instant after this tragic warning.

This progressive development in the shocks contradicted the laws of science, which takes it as a general principle that a catastrophic shock is followed by a series of other shocks of decreasing intensity, while here, at Plovdiv on the 18th, the quake was incomparably more violent and more disastrous than that of the 14th at Chirpan and Borissovgrad. The Bulgarian scientists believe that they have discovered the explanation of this phenomenon in the constitution of the beds of earth in the devastated regions. According to researches which they have made, the quake of the 14th, of a tectonic nature, was due to a dislocation in the subterranean beds from a line north of Chirpan, following a southerly direction and ending in a barrier to the south of the said village, where the shock encountered a certain resistance. On the 18th another dislocation, of less intensity, in conformity with the general rule, was produced, from the same source and in the same direction, but it was projected against rocky heights to the south of the Maritza, and this shock, by reaction, gave birth to a violent *contre-coup* in an opposite direction, and it was this *contre-coup* which caused the incomparably greater intensity of the second quake. This catastrophic shock was accompanied by a deep opening of the earth over an area fifteen kilometres long and two kilometres broad. It was ended by a fissure of one or two metres in depth beginning at the village of Satybegovo, inundated by the water suddenly issuing from the earth, striking the township of Papazli, entirely destroyed, passing to the north of the village of Cheshneghir, crossing the Maritza, and disappearing somewhere to the south of the village of Manoli, in the immediate neighbourhood of Plovdiv. Judging by the

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extent of the region affected by the earthquake and of the epicentral region where the shock was felt vertically, the Bulgarian seismologists and geologists, with whom is the Serbian scientist, Elenko Michailovitch, director of the meteorological station at Belgrade, conclude that the "home" of this seismic catastrophe must be very deep, some fifteen or twenty kilometres below the surface of the earth.

This catastrophe, by its enormous proportions, and the innumerable ruins which it has created—and its effects were increased by the rains which followed it, causing many victims among the unhappy population, particularly among the children—constitutes nothing less than a national calamity. The whole nation's efforts are being directed to lessen its consequences. Already many subscription lists have been opened and assistance is coming in from all parts, in so far as the poverty of the country permits it. The first care of the Government has been to assure the feeding of the homeless and the construction of sufficient shelter to house the unfortunates. In this task, thanks to the admirable national solidarity which the Bulgarians have shown in this catastrophe and thanks also to international help, particularly on the part of Yugoslavia, Italy, Hungary and Roumania, it has already succeeded. But it will certainly be impotent to assure by the resources of the country alone, already sensibly decreased as a result of the catastrophe, the repairing of the ruins and the rebuilding of destroyed localities. And the prolonged maintenance of the present state of distress, which paralyses the economic activity of the population of the whole of southern Bulgaria, in spite of the fine harvest promised in the devastated areas, and which, exploited by subversive elements whose influence has not even yet been completely extinguished, will not fail, unless care is taken, to degenerate into social and political complications in this country, gives rise to a claim which is on every lip but which one dare not make aloud: namely, the relief or the postponing of the payments of reparations which begin to weigh heavily on the Bulgarian Treasury and the amount of which might, by a charitable gesture on the part of Bulgaria's creditors, be used for the relief of the devastated areas.

GREECE.

Athens, April 30.

The Earthquake at Corinth.

There is little to add to the details of which the British public are already in possession with regard to the earthquake at Corinth. The services of the British Navy, first on the scene, have been particularly appreciated, and most graceful references are made in the Greek Press to the moral effect of the cheerful *sang-froid* of the British sailors. The Minister and Lady Loraine have taken a very active part in promoting and organising relief of all kinds.

It is interesting to compare the present earthquake with the last serious earthquake at Corinth, which occurred in February, 1858. Then it was Old Corinth which suffered, New Corinth not yet being in existence. From the meagre details supplied by the Press of the day, it appears that the whole of Old Corinth was destroyed; the shock occurred at 11.30 a.m. and lasted eight seconds. Several columns of the famous temple were displaced and one fell. Eighteen people were killed and fifty wounded. The Government voted a sum of 90,000 drachmæ, but only after some delay and considerable opposition. Similarly at the present time, it has been sought to make political capital out of the disaster, and the Government has been accused of dilatoriness and incompetence. But the generosity of individuals and of public bodies is significant of the changed attitude of the times, and public opinion has severely condemned the action of a very wealthy Athenian who subscribed only 5,000 drachmæ to the relief fund. His subscription is, in fact, being returned to him.

It is not impossible that, in view of the catastrophe, the Hastings celebrations, which had been fixed for June 1, may be cancelled.

General News.

Among distinguished visitors to Athens during the last few weeks have been Sir Herbert Samuel, Lord Dawson of Penn, and Mr. George Macmillan, Chairman of the British School.

The British School's annual excavations in Macedonia have just been completed. The area selected was Chalcidice, hitherto almost entirely unexplored. Two prehistoric sites were excavated, both in the neighbourhood of the classical Olynthus. At the Toumba of Hagios Mamas the remains of some twenty successive settlements were uncovered, dating from the Neolithic to the end of the Bronze Age. The last settlement was Mycenæan. The pottery finds show conclusively that Chalcidice falls into line with Central Macedonia, as part of the Ægean, not of the Central European civilisation, from the earliest times.

It is satisfactory to learn that the convention for the execution of road works has been approved by the Council of Ministers. The Makris Company obtains the concession; only "national" roads are concerned; the definite programme for works to be put in hand for the first year will be communicated to the Company two months after the signing of the agreement. The personnel of the Company, with the exception of eight engineers, will be wholly Greek.

It is regrettable, though possibly unavoidable, that, in view of the Corinth disaster, the project for draining the Struma has again been deferred.

CYPRUS.

Nicosia, April 23.

A Royal Visit.

The sojourn of the Queen of Roumania and Princess Ileana has given much pleasure in the island, and, as has been evident, to the Royal visitors themselves. Their time has been spent in visiting numerous places of interest, generally with the help of Sir Ronald and Lady Storrs, whose hospitality they have greatly appreciated. During a visit to Mount Troodos they inspected the asbestos mines of Amiandos, being entertained by Mr. Jenkins, the director. During a tour to Famagusta, they inspected the Cathedral, now a mosque, the old city, and the ruins of Salamis, under the guidance of the Commissioner and Mrs. Popham, with whom they took tea in "Othello's Tower." The hospitality of Government House was extended to many leading officials and residents, H.H. ex-King Husain and his son, the Amir Zaid, being invited to tea. The Royal party left Cyprus on April 10, being accompanied to Larnaca by Sir Ronald and Lady Storrs.

Pan-Cypriot Greek Sports.

An athletic meeting was successfully carried out at Larnaca, competitors from Greece taking part. The Governor and Lady Storrs were present on April 19.

The Legislative Council.

The session was opened on April 17. The speech of the Governor was of unusual length, and dealt with almost all the leading features of the island situation and outlook. As a result of personal experience already acquired, largely by "some hundred and fifty inspections of towns and villages," Sir Ronald now feels that he is in a position to estimate and pronounce upon the relative importance of the various necessities of the Colony. As might be expected, general precedence should, after public health, be given to agriculture, including irrigation; and it is most gratifying to hear from him, after years of more or less futile experiments, that a trial well in the Morphou district, yielding a flow of 150,000 gallons a day from an 8-inch bore, enables the Government to consider, amongst

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other projects, a scheme for an ample supply of chemically pure artesian water to the great central, cereal-growing plain. It is pleasing to note that measures will be taken to protect the agriculturist, to transfer, as far as possible, fiscal burdens from his shoulders, to reduce the duties upon the food of the poor, and to increase duties upon luxuries. The rapacity of money-lenders will be met by much needed amendment of the usury laws.

While some needs can now be provided for by increased revenue, the necessity of a loan is obvious, and it is the intention of Sir Ronald, with the approval of the Council, to "apply forthwith to the Secretary of State for permission to float a loan of at least half-a-million pounds," the terms of which he hopes to arrange during his vacation.

The whole speech is of very great interest and importance. It is clear that a new chapter is being opened, under able and well-considered guidance, in island development. The Governor is already able to speak of "a marked and sustained improvement in the Colony's trade, production, and revenue," and to show that encouragement is being given to all local industries. It remains for the Cypriots themselves to profit from the present opportunities.

[Fuller extracts from the Governor's speech are given on page 603.]

ARABS OF THE JEWISH PERSUASION.

By E. David Goitein.

They are the beasts of burden and the artists of Palestine. You will see a *temani* hammering a piece of vulgar brass into the dightest designs. You will see him bent double beneath the weight of a Chicago millionaire's trunk. A snail carrying Nelson's Column. . . . The Yamanite is an Arab of the Jewish persuasion. He is indistinguishable from his Muslim brother save for his fantastic side-curls which swing mischievously over his ears. For centuries he lived in Yaman, and within the last thirty ears has made a home up and down Palestine, adding yet another colour to the rainbow of races that spans that polychrome country.

My first meeting with the Yamanite Jews was one that I will not easily forget. . . . In front was a donkey; from head to tail the poor animal was covered with riders. An old Arab, so I thought him, sat somewhere in the middle, in front were two picturesquely dirty little urchins, behind him a shrieking child clinging—in danger of being pitched on to the ground each time the heavily laden donkey lurched forward. Following the donkey came a crowd of singing, shouting, laughing, yelling "Arabs" with curls like the curls of Galician Jews peeping out from under their fezes. This mass of mocking humanity was a "procession" in honour of the Passover. The leader, on the donkey, was shouting at the top of his voice "*Ashrehem Yisrael,*" to which everyone else responded "*Ashrehem Yisrael.*" This was repeated time and again—a hundred times at least.

"That is Hebrew," I said to Malcah.

"Of course," she said.

"But they are Arabs?" said I, puzzled.

"*Temanim,*" said she.

"What are *Temanim?*" I asked, innocently.

"*Am ha-aretz* (ignoramus)," she answered, rudely. "*Temanim* are *Temanim,* that is to say Jews from Yaman."

We followed the swaying, singing, laughing crowd, and as they went still they repeated:

"*Ashrayhem Yisrael! Mi c'amha Yisrael?*" "Happy, happy, Israel? Who is like Thy people Israel?"

I have said the Yamanite is a beast of burden. But that is scarcely true. Say rather, he is a gentleman who bears burdens. On one occasion during *moharram* (I know five ways of spelling it), I hired a happy-looking Yamanite to move my goods from the Street of the Prophets, which is in Musrara, to the Street of the Abyssinians. Khabir and his son, ben-Khabir, had arrived at 4.30 in the morning, and had straightway started to remove every scrap of furniture they could lay their hands on. I marvelled at the sight of the old Khabir carrying a large bedstead (born in Manchester) on his shoulder.

"That will make a fine photo," I thought to myself. I took my fool-proof camera and stood in the roadway until I saw him coming out again. This time with a large chest of drawers on his back. I got him beautifully focussed when a voice issued from beneath the chest. "Take my photo, and I will drop this chest here on this very spot." As the said chest belonged to mine host, I put my camera back nervously and immediately into my pocket. Why did Khabir not want his photograph taken?

The Yamanite, of all the Jews of Jerusalem, is the man who will appeal most to the Westerner because he is first and foremost an artist. If economic conditions have forced him to do menial work, his real bent is towards creative and beautiful work. For hundreds of years in his native country he has sat bent over his filigree work, his side-curls dancing to the music of his hammer-tops. Here, in Jerusalem, he is a craftsman no less. You can see him curled up in the wall—as if he were part of the wall. He has no eyes for anything or for anyone around him. I stood watching him, fascinated, for a very long time. He was quite unaware of me. He hammered and hammered and softly hummed to himself. I walked away without speaking to him. In the afternoon I found him in the same spot, bent intently over his work, as if he had grown into the wall still more.

This time I said: "That will be a fine piece of work when it is finished."

Tip-tap. Tip-tap.

"Will you sell it to me when you have done with it?"

Tap. Tap. Tap.

"What will you charge for it?"

He talked as little as the well of which he was a part. I stood watching. He did not look up.

I tried again. "Tell me, you sir"—I raised my voice and spoke very politely—"how long will it take you, do you think, to finish that tray?"

"*Shelosha yameem*" (three days).

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"As long as that?"

Tap! Tap! Tap!

He was no conversationalist.

Three days later I found him putting the finishing touches to the same tray.

"*Shalom, adoni,*" said I.

Tap! Tip-tap! Tap! Tip-tap!

"I would like to buy that tray."

"*Boker*" (to-morrow morning). He was irritatingly monosyllabic. And then by some idiotic association of ideas I thought of Henry Ford and mass-production and efficiency . . . but I liked that Yamanite none the less. The ash-tray that took him five days to make is in front of me now. I tell you the Jew from Yaman is an artist.

But he is outrageously Orthodox. Fanatically religious. Your new Jew from Eastern Europe, if he be not atheistic, is definitely not Orthodox. Sometimes there is a clash when a Jew of Odessa meets a Yamaniya. Take this as an illustration.

Varada was the daughter of Yishak, a Yamanite farmer of Rehoboth. She was dazzlingly beautiful, as many Yamanite women are when they are young. They age early and then look rather like the hags of Macbeth. One day—a Saturday—Varada was returning home when she met a *halutz* on the roadside.

"*Shabbat shalom,*" said the *halutz*.

"*Umevoraeh,*" replied Varada, a little frightened.

"Where are you going?" Caspi asked.

"To Rehoboth. I live there."

"I am going that way. We shall go together."

"Then you must throw your cigarette away."

"Do you object to smoking?"

"It is the Sabbath day."

So he threw his cigarette away with a laugh. They talked a good deal. At Rehoboth they parted, not without a hint that they might see each other again. They were often seen together after that and all kinds of rumours were soon floating around. You can keep nothing dark in Rehoboth. You can scarcely sneeze in the morning without someone spreading the report that you have double pneumonia—in the evening. . . . In good time the *halutz* asked Varada whether she would marry him. She said that she would. No sooner had she told her father of the engagement than he became like a man demented. For to an Orthodox Jew the Zionist Jew is no better than an atheist, than a Muhammadan—almost as bad as a Christian. A *temaniya* marry a *halutz!* Yishak cursed the man. He threatened his daughter with his curse if she dare speak to him or even see him again. He ordered his wife—Varada's step-mother—to keep strict watch on the girl. There was nothing that the old woman liked better. Let it be said at once that Varada never for a moment thought of disobeying her father. Among Yamanites a father's word is law and a father's curse is a terrifying and dangerous thing, a horrible misfortune to be avoided at any cost. She made no attempts to get into touch with Caspi. Her step-mother saw to it that she should not have the means. But the *halutz* guessed what had happened and bided his time. He grew friendly with a Yamanite wise woman, a lady well versed in the magic arts, if rumour spoke true. They knocked their heads together and the wise woman having managed to give Varada some famous white powders, which helped to keep the love of the young woman fresh and strong within her, next arranged an elopement. This was to take place on the festival of Purim (March). It needed no white powder to keep the memory of Caspi fresh, but it needed more than the wit of the wise woman to bring about the elopement. Two young Jews of Rehoboth offered to lend their aid to overcome unnecessary opposition by guile, or if needs be by force. The conspiracy did not lack conspirators. Purim came. Rehoboth celebrated the merry day with feasting and carnival. The Yamanite section enjoyed itself in its own way, singing, dancing, masquerading. Everyone was out of doors. Varada was out of doors. Her step-mother, too, was out—eagle-eyed, watching her erring step-daughter. The wise woman called Varada aside. Spoke a word in her ear. Up come two masqueraders, one carrying a banjo. The other was Caspi. The wise woman, the two masqueraders, Varada separated further and further from the crowd. When her step-mother looked again, Varada was nowhere to be seen. The old lady dashed about like a woman who has lost her reason, she called aloud to all and sundry: "Where is his daughter? My head, my old head, where is his daughter?" Unable to find the daughter, she set about looking for the father. But Yishak was also not to be found. The other conspirator from Rehoboth had managed to bring the old man to his house, where, over glasses of Rishon wine, they were telling each other tales, fitting to be told on the Purim festival.

Varada was smuggled out of Rehoboth that night, and before the end of the week Rabbi Kook of Jerusalem had, without asking too many questions, married them.

"What did Yishak do when he found out?" I asked Caspi, who told me the story.

"There was no difficulty with the old man. When he discovered I was an adept in the Talmud—he almost liked me. The real trouble was with Yaka ben Meir."

"Who may he be?"

"Didn't I tell you? He was the very respectable Yamanite to whom my Varada had been promised. If Yaka knew how to use a revolver. . . . Ah! Here comes Varada. Let me introduce you. . . ."

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Reports from Baltshik Castle state that Queen Marie is ill with lumbago, and will return to Bucharest for treatment.

Dr. Marinkovitch, Yugoslav Minister for Foreign Affairs, returned to Belgrade on April 25 after two months' rest abroad.

According to *The Times* Paris correspondent the Chair of Greek Archæology at the Sorbonne has been converted into a Chair of Æsthetics, and M. Basch has been nominated to occupy it. The suppression of the Chair is the subject of indignant criticism among supporters of the classical tradition.

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MODERN YUGOSLAV ART.*

By ERNEST H. R. COLLINGS.

We may be frank, I think, about our knowledge of modern foreign art, a subject worth serious and systematic study. We have, it is true, an ably-directed Modern Foreign Section of The National Gallery at Millbank; but it is probable that this would, at the present time, contain a far more representative collection than it does, if the large number of modern European sculptures and paintings, seen in London during the last thirty years, had received really serious and broad-minded attention from collectors and critics.

We seem timid when we set out to explore the continent of modern art and, even if we brave the Channel, how pleased many of us are if we can make Paris the end of our journey!

Lord D'Abernon, in a speech not very long ago, referred to some of our patrons of art as "bleating for guidance" and, if, indeed, *they* have gone astray, there is some excuse for a general lack of knowledge about such a special subject as modern Yugoslav art.

Apart altogether from exhibitors of handicrafts, during the last quarter of a century work by more than thirty individual Yugoslav artists has been seen in London exhibitions, and one name, Ivan Meshtrovitch, has become widely known. As long ago as 1911, Mr. James Bone sowed, in the *Manchester Guardian*, his fruitful seed of critical appreciation, and when, in 1915, the public were shown the Dalmatian sculptor's art at the Victoria and Albert Museum, *knowledge* and *ignorance* met in a stimulating conflict of opinion. Since then Meshtrovitch has established his position, and it is a matter for great satisfaction that there are examples of his sculpture at the Foreign Section at Millbank; the Victoria and Albert Museum, South Kensington; the National War Museum; and the National Gallery of Scotland; in addition to many works in private collections.

At the Victoria and Albert Museum, also, there is on loan a good example of the work of Toma Rosanditch, who first exhibited in London in 1917 and secured immediate attention by the excellence of his sculpture in wood.

Meshtrovitch's fame has increased during recent years by the erection of the Rachitch Mortuary Chapel at Cavtat in Dalmatia. Here is proof of the artist's capacity to create not only architecture but architecture which flowers naturally into sculpture. Although prolonged study on the spot is, no doubt, necessary before one may venture to assess definitely the qualities of this building, photographs make it clear that Meshtrovitch has built a shrine which, in its synthesis of styles, is admirably in accord with the traditions of the land where it is set.

In interesting contrast is the Petrinovitch Mortuary Chapel at Supetar on the island of Bratch, off Split, the work, both architecturally and sculpturally, of Rosanditch. This building, it may be suggested, has not the reserve of Meshtrovitch's brooding spirit but it is a most happy expression of its creator's easy naturalism in construction, carving and modelling.

The fact that these two sculptors have shown such ability in the master-art may urge us to seek other examples of modern Yugoslav architecture. A conspicuous exponent is the Slovene, Josip Plechnik, associated with the important architectural renaissance which derived from the work of Wagner and his pupils, in Austria, before the War. Plechnik, who has since worked in Czechoslovakia and Yugoslavia, is a notable designer of domestic and religious buildings. It may be recalled that another Slovene architect, Max Fabiani, arranged the Slovene artists' display at the Austrian Exhibition at Earls Court, London, in 1906. It was at this exhibition, in the separate Dalmatian Pavilion, that Meshtrovitch first showed his sculpture in England.

A serious attempt to continue the Serbo-Byzantine style of religious architecture is the compactly designed church of St. George by Kosta Yovanovitch, at Topola, south of Belgrade.

How clearly Meshtrovitch emphasised the importance of unity in the arts was apparent in the pavilion, designed by Bayalovitch, at the Rome Exhibition of 1911, where the new growth of Yugoslav culture was revealed to the world. In that building, painting as well as sculpture was the servant of architecture, particularly in the designs of scenes in the life of the hero, Marko Kralyevitch, by three artists working under the direct inspiration of Meshtrovitch. Although different in manner, these paintings were alike in the urgency of the message which they wrote upon the wall. They said what they had to say in bold and simple decoration, and the talents of the three men, Liuba Babitch, Tomislav Krizman, and Mirko Rachki, deserve wide recognition. Krizman and Rachki have exhibited in London: at the moment, a drawing in colour, "The Eve of the Battle of Kossovo," by Rachki in on view, with lithographs by Meshtrovitch and other Yugoslav artists, at the Exhibition of International Art at Whitechapel Art Gallery. We look forward, however, to further acquaintance with Krizman's and Rachki's work and we have yet to welcome paintings by Babitch and by Yozo Kliakovitch, the latter known to some by his black and white designs in the monograph on Meshtrovitch, issued in London in 1919 and now out of print. Kliakovitch is an expert designer of book decorations, but he is also a painter of real power. He has executed frescoes in the Church of St. Mark and decorated other buildings in Zagreb.

The painters I have mentioned, together with Meshtrovitch and Rosanditch, help to form what may be termed the Centre Group in Yugoslav art, a group attentive to the heritage of the past and controlling their experiments in modern forms to the direct expression of Yugoslav ideals. The dominating influence, not always in the direction of technique, is that of Meshtrovitch.

A few of the many other artists who claim attention must now be mentioned. To the right stand such men as Bukovatz, Grohar, Jama and Vidovitch (all of whom exhibited at Earls Court in 1906), who, particularly in their exploration of effects of light, have helped to give new life to Yugoslav painting, as also has Pochek by the deftness of his renderings of Montenegrin types. On the left may be named such younger men as Sava Popovitch, introduced to London by the Serbian Relief Fund in 1919, and who has since joined "The London Group," with whom he exhibits regularly; and Petar Dobrovitch who is at present, I believe, in Paris and has not yet exhibited in London. Dobrovitch is an impressive and forceful painter, keenly interested in modern French technique, but he possesses an individuality which gives him an assured position of his own. His personality and exploits have inspired an excellent medal by Ivo Kerditch, an able craftsman in work of this kind.

Among Yugoslav artists exhibiting in London during the last few years is that versatile worker who signs his sculptures, paintings, and caricatures with the single name "Sava." He held a comprehensive show at the Fine Art Society in 1926. In the same year Madame Nasta Royitz showed paintings and some attractive small figures in bronze and terra cotta at the Gieves Art Gallery. In 1927 this artist, with other compatriots, exhibited at the Women's International Art Club Exhibition at the Suffolk Street Galleries, while at the Royal Academy Madame Iva Despitch had two pieces of sculpture.

I have very briefly indicated some of the varied activities of modern Yugoslav art. There is to be found, in its most sustained achievements, as also in the art of Czechoslovakia, Poland and Russia, a quality of passionate life, physical and spiritual, controlled by that sense of order which is conspicuous in the people's handicrafts. The archæologist may like to trace back this Slav char-

* An address given before the Jugoslav Society of Great Britain on May 2.

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acteristic and may, possibly, be tempted to see a connexion between it and the sensuous decoration of ancient Scythian and Siberian metal-work. Apart from such an obvious influence as that which derives from Byzantine culture, Slav art certainly seems to disclose a deeper, if more distant, connexion with Asia. One almost feels, in face of such an expression of centaur-like life as photographs of Meshtrovitch's Chicago "Indians" reveal, that the sculptor must have nomad blood in his veins.

A fascinating field is open to anyone who seriously takes up the study of modern Yugoslav art. From the time of its awakening in the second half of the nineteenth century it has, of course, been subject to the cosmopolitan influences of such centres as Paris, Munich, and Vienna; but these influences have not been strong enough to destroy its independent spirit, which has gathered increasing strength from patriotism and pride in past achievement. In studying the new, the old cannot be forgotten and, in the latter, a constant interaction of Eastern and Western ideas is present. While the remains of the ancient Serbian Churches show, for the most part, Byzantine influence, the architecture of Dalmatia, where the ever present authority of Diocletian's Palace cannot be ignored, is almost predominantly Romanesque, until it passes for a short time into Gothic, before the coming of Renaissance styles. If there are only few remains of the wall paintings of olden Serbia, Dalmatia provides a wealth of native sculptural ornament for the student, who will also note Slovene work in the building arts and not ignore the contribution of artists of Yugoslav origin to the architecture, sculpture and painting of Italy. Not least of all is the rich background of peasant arts and crafts ever patiently cultivated in their perfection and their beauty.

The art workers of the Yugoslav lands may well give thanks that the fates brought upon the scene, at a critical moment, so well endowed an artist as Meshtrovitch, architect, sculptor, painter and writer; one whose whole outlook is towards a co-ordination of the arts to the better service of man's needs. His "Temple of Kossovo" was no idle dream; it was a project which, we feel, its designer was perfectly competent to carry out. He has shown that he can appreciate the individuality of other artists, but can direct their work to a common purpose. He had a vision of co-operative work dedicated to something infinitely wider than the glory of his own people and their country. Whatever may be the future of Yugoslav art, it cannot be doubted that Meshtrovitch will be honoured for the direction and the purpose he has given it.

It might be useful, perhaps, to compare the modern art of Yugoslavia with that of other European countries, but this cannot be attempted now. I will, however, set one figure beside that of Meshtrovitch. A Yugoslav friend has suggested the likeness, as an artist, of the Swiss painter, Hodler (who died in 1918) to Meshtrovitch, and it is a useful comparison, for it brings into consideration an entirely different aspect of modern art. In some ways the two artists are widely different, but they have important qualities in common. They share integrity of purpose. Both are patriots and the conditions of their fellows and their homeland profoundly affect their art. Both attentive to current art movements, neither is the slave of fashion and each transcends local boundaries by setting free, from the conflict within him, figures of human beings which are companionable images to which the spectator freely confides his fears and his hopes.

Had I time I should like to take the matter of comparison further and discuss the sculpture of Meshtrovitch in relation to the sculpture of those modern artists who are concerned almost entirely with formal expression. Just as friendship with Yugoslavia does not imply lack of friendship for other countries, so does appreciation of Meshtrovitch in no way involve disparagement of other sculptors. Meshtrovitch may appeal to us by the way in which he gives appropriate sculptural shape to a so-called literary or descriptive motif; another sculptor may move us by a composition in which the shape seems to have no such association at all. However different the two things are, we may discover, if we study them broad-mindedly, that each is a sincere attempt to give enduring form to a transitory image which the artist's trained eye and hand knew at once was good.

After references to the photographs shown of the works of Meshtrovitch, Rosanditch, Iva Despitch and Krshinitch, Mr. Collings said of Kliakovitch:

It is seen at once that the cloud which seemed to hang about the figures, about "Adam and Eve," no less than about the national heroes, has gone. The painter now takes up his brush with a song upon his lips. He is undaunted by ambitious tasks and, if the colour in these pictures matches the strong and supple line, Kliakovitch, it is safe to say, is able to hold his own with any contemporary European painter.

Speaking generally, painters to-day are divided into two well defined groups. On one side are those who express, spontaneously, by means of caligraphic line and summary colour, their impressions of the life of the moment: on the other side are those who deliberately express, by means of considered line and ordered colour, experiences which have been emotionally digested. To the second group Kliakovitch belongs. He shows clearly, at times, the influence of Meshtrovitch. There is no slavish copying, only joyful homage to another; and individual strength is not surrendered. The latest work by Kliakovitch, of which I have a photograph, is a composition of many figures, painted this year for the Town Council of Zagreb. Here is no dead *academic* labour; but an adventurous search for vital form appropriate to an imagined scene, full of action.

In many ways the Slavs are giving new health to European art: Yugoslavia may well be proud of her contribution.

Since the War about 500 miles of new railway lines have been constructed in Yugoslavia.

Mlle. Zenia Atanasijevitch has been elected by the Council of the University of Belgrade to a Professorship of the Faculty of Letters. She will hold the Chair of Philosophy.

Hassan Rifaat Bey, of the Egyptian Ministry of Public Instruction, and Dr. Farid Rifai, director of the Egyptian Press Bureau, will represent Egypt at the International Printing Exhibition to be held shortly in Cologne.

Colonel Charles Edward Swaine, C.B., who died on May 2, was the G.O.C. Cavalry, Egyptian Expedition, in 1882. He was present at the action of Mahuta, and took part in the capture of Mahsameh. He was also in both actions of Kassassin, the Battle of Tel-el-Kebir, the pursuit to Belbeis, and the surrender and occupation of Cairo. In 1884 and 1885 he served with the Light Camel Corps in the Nile Expedition.

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Book Reviews

CHARDIN REPRINTED.

"SIR JOHN CHARDIN'S TRAVELS IN PERSIA." Edited by N. M. Penzer. With an Introduction by Brigadier-General Sir Percy Sykes. (London: The Argonaut Press. 28s. net.)

The name of Chardin, who wrote what is still one of the best books upon Persia, is very familiar to all students of Iran, and it is, therefore, all the more remarkable that this book, which is a reprint from the two-volume edition that was begun in 1720, should now have been reprinted for the first time. As Mr. Penzer states in his Preface, this two-volume edition of the "Travels" has escaped the notice of all bibliographers, largely on account of the fact, apparently, that the edition was a failure. However, amends are better late than never, and certainly this edition from the Argonaut Press is most handsome amends, for the book is worthily printed and produced, and there can be no higher praise than that when applied to Chardin's work, which we may now fairly reckon to be immortal.

It is probably superfluous to recall to any reader of THE NEAR EAST AND INDIA the details of Chardin's career. Suffice it to remind them that this traveller jeweller was born in Paris in 1643, and had performed his curious journeys (seeing Persia in the time of Abbas II. and Sulaiman III.) to the East before he settled, as a Huguenot refugee, in England in 1681. Thirty-two years later, having prospered both in business and in the study of Orientalism, he died; and there is a tablet to his memory in Westminster Abbey.

The charm of Chardin's writing, its *naiveté*, its shrewdness, its clarity, and its humour, seems even more evident in this edition than in the French. Which English reader but will follow with sympathetic absorption his duels with the rascally Nazir, the King's overseer or superintendent, who so often thwarted his plans for selling his jewels to the Shah in 1671? For in the narrative of these negotiations is preferred, incidentally but very adequately, the genius of the country of Persia, together with an account of the position of foreigners in the land of the Safavis. Even at that time, towards the end of the seventeenth century, there were disputes among foreign representatives on right of place, the French, English, and Muscovites all maintaining an individual point of view. But it was a representative of another nationality who, according to Chardin, summed up the Persian way of dealing with these foreigners' quarrels. "The *Persian* Courtiers," says Chardin, never fly into a Passion or Heat, whatever Occasion may be given them. This made a *Portugal* Ambassador say pleasantly enough, speaking of 'em, That the *Persians* never give you ill Language, nor never do you any Good." This first volume is, indeed, full of human interest, as the second volume is full of facts concerning the land and the people of Persia.

Chardin's "Travels" are, in short, almost as good as ever they were. The geographical nature of Persia has changed little since his day; nor has the method of operation of the Persian mind, which too often presents difficulties to the Occidental. How plainly but cunningly Chardin observes the Russo-Persian position, for example, when, in recounting the resolve of the Persian Court to favour the Russians before the French and English, he put into the mouth of the "first (Persian) Minister" these words:—

The Muscovite *is our neighbour, and our Friend, and the Commerce has been settled for a long time between us, and without Interruption: We send Embassadors each to the other Reciprocally almost every Year, but we hardly know the others. The Power of their Kings may be as great as it is Represented, but it is so remote from us, that it is with Difficulty we receive any News of it. It is therefore necessary to have a regard to our Neighbours at any rate.*

It may be mentioned that Sir Percy Sykes, who contributes an admirable introduction to this book, regards Chardin as the greatest of all the distinguished Europeans who visited Persia during the Safavi régime. We can imagine that few, after reading this splendidly-produced book, will dissent from that appreciation.

THE TWAIN MUST MEET.

"INDIA AND THE WEST." By F. S. Marvin. (London: Longmans. 7s. 6d.)

Mr. Marvin approaches his subject with disarming modesty. He claims no more than six months' acquaintance with India. On that, preceded by much historical study and followed by much thought, he has based the subject matter of this book. What he is trying to find is how England and India can best co-operate for the greater benefit of both parties and of the world generally, and what he is trying to do is to set out his thoughts as to how this can best be done, for the consideration of Englishmen and Indians. He finds that each party has much to learn from the other, feels that there is danger of this undoubted fact being lost sight of in the heat of political and religious conflict, and strives with the help of history, to set things in their true light.

That his object is a most desirable one there can be no doubt at all. And equally there can be no doubt that he has earnestly pursued it. What one does doubt is whether practical good is likely to come of it. To us it seems that Mr. Marvin is working in the clouds and that the results which he hopes for are either visionary or, at least, likely to be deferred for a far longer period than he contemplates. It is all very well to urge the abolition of caste, which he clearly sees is *the* stumbling block in the way. But the language which he uses in arguing this fact is hardly likely to have the least effect in the quarters where the main opposition resides. It is all very well to argue that industrialisation can be introduced into India without the lamentable accompaniments which attended the Industrial Revolution in England. Even though this is true to some extent, he hardly seems to realise how hopelessly difficult it would be to induce the Indian industrial worker to take the part required of him in the industrial Utopia imagined in this work. It is easy enough to write poetically about Indian religions cultivating a forward look. But it will be long before even a beginning can be made in this direction. Mr. Marvin's own panacea, history, pulls too strongly the other

ISLAMIC LITERATURE.

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way to allow of any hope of a speedy reverse in outlook. In fact, as regards most of the themes treated, we see no sign of practical treatment, though we do very readily admit that his views may influence the few whose minds are prepared to consider them and that, in this way, indirectly something may result to bring about the result that he longs to see. For this reason we hope that the book will be widely read by such. To us his only immediately practical suggestions seem to be those arising from his consideration of the plan of education, a subject, of course, on which he is specially qualified to write. But what he says is disappointingly little and we should like to see his practical suggestions on this most important matter worked out in detail.

While we acknowledge that the ideal co-operation between India and England must ever be kept in mind, because England will have failed in her duties alike to East and West unless it comes about, we doubt greatly whether a mind trained solely on Western thought and lines and unmodified by intimate knowledge of the Indian mentality can do very much to bring the goal nearer. We are indeed inclined to hope for more help from the purely Indian side. C. S-W.

THE DAGGER FROM ALAMUT.

THE ASSASSINS." By Sir Henry Sharp. (Oliver Ainsworth). (London: Faber and Gwyer. 7s. 6d.)

This is a most readable tale of the Assassins, that curious cult which, with one fastness in Alamut, in Persia, and another in Syria, terrorised Western Asia in our Middle Ages. The events which "Oliver Ainsworth" describes, with a wealth of convincing detail and considerable insight into the orthodox Muslim mind, the mind of the Ismaili, and the character of the Crusading Christian, took place in the sixth century of the Hajira.

The fanaticism and the gruesomeness of the agents of the Assassins' doctrines are clearly described; and the "love-story," which we suppose was inevitable, happily does not prosper. But we would not spoil the novel for any reader by recapitulating its plot: suffice it to say that it is replete with thrills, with poetry, and with consistent movement. The story really has a beginning, a middle, and an end; and it was worthy of the skill in construction which has been expended on it. Would that all novels dealing with Western Asia were as pregnant with love and knowledge of the country!

It may be that Sir Henry Sharp occasionally overdoes the allegorical style of writing affected by Orientalists, that he indulges in anachronism (as when he borrows a Turkish proverb for contemporary conversation: "The dogs bark, but the caravan passes on"); but his description of the Vultures' Nest at Alamut, of the Assassins' Order, the Grand Master, the Emissaries, the Associates, and so on, and of the Mussulmans' clash with the Crusaders, alone compensate for any slight irritation that might arise from inconsiderable faults.

BOOKS RECEIVED.

"Explorations in Hittite Asia Minor." A Preliminary Report by H. H. Von der Osten. (Chicago: The University of Chicago Press. 1 dollar.)

"Psychology and the Soldier." By F. C. Bartlett. (London: The Cambridge University Press. 7s. 6d. net.)

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THE FUTURE OF PALESTINE.

To the Editor of THE NEAR EAST AND INDIA.

Sir,—The references that you make in your issue of April 26 to the future of Palestine "as a self-governing Arab State" and to the "Allied Declaration of November, 1918," clearly show that you are making an assumption for which there is not the least justification. The Declaration in question, issued by Viscount Allenby, expressly speaks of Syria and Mesopotamia and does not make any mention whatsoever of Palestine! The claims of the Zionists, based on the Balfour Declaration of November, 1917, were well known at the time, and they were not in any way qualified or modified by the Anglo-French Declaration of twelve months later. On the contrary, when King (then Amir) Faisal was in Paris in the spring of 1919 for the purpose of submitting the Arab claims to the Peace Conference, he wrote a letter, which was published at the time, in which he stated:—

"Our deputation here in Paris is fully acquainted with the proposals submitted yesterday by the Zionist Organisation to the Peace Conference, and we regard them as moderate and proper. We will do our best in so far as we are concerned to help them through."

According to a statement made by Mr. Churchill in the House of Commons on July 11, 1922, it was not until January 20, 1921, that the first suggestion was made by the Amir Faisal, in the course of a conversation at the Foreign Office, that Palestine was included in the area within which Great Britain undertook to support and recognise the independence of the Arabs. The British Government's point of view was then expressed, and the Amir Faisal accepted the statement that there had been no intention to include Palestine.

The allegation that the Palestinian Arabs had been promised independence was often made in the early years of the British Administration of the country, but it was so effectively—because officially—refuted that nothing more had been heard of it in recent years. It is, therefore, astonishing that the legend should have been revived in your journal, and all the more as the reference in your editorial note stands in strange contrast to the view implied in the article in the same issue on "Palestine's Trade in 1927," where the term "the Jewish National Home" seems to be used as a synonym for Palestine.—I am, etc.,

ISRAEL COHEN.

The Zionist Organisation, Central Office, 79, Great Russell Street, W.C.1., May 1.

[It was far from our intention that the words to which Mr. Israel Cohen takes exception should revive an unprofitable controversy. Both the spirit and the letter of the Mandate provide for a self-governing Palestine, and the views of King Faisal or of anyone else cannot be regarded as overriding this basic fact. We hope and believe that when the time comes for self-government, all antagonism between Arab and Jew will be merged in a common Palestinian citizenship in a State which, geographically situated within the four corners of the Arab world, may be referred to as an Arab State. The object of the Note in question was to challenge Colonel Wedgwood's attempt to induce Great Britain to commit a deliberate and formal breach of the Mandatory undertaking by some artificial postponement of the goal to which Palestine is entitled to look forward. It was written not so much because we imagined that Colonel Wedgwood would achieve his end, but because his words must inevitably react on the Arab population of Palestine to the prejudice of the Zionist cause, which we believe can be furthered better by allowing a barren controversy to rest. —ED.]

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PERSONAL AND GENERAL

TO-DAY

May 10, 1928 (New Style).
April 27, 1928 (Old Style).
Dulkaada 20, 1346 A.H., of the Muslim Calendar.
Iyar 20, 5689, of the Jewish Calendar.

Lieutenant-General Sir Alfred Codrington has gone abroad for a few weeks.

Sir Willoughby and Lady Dickinson are expected back from South Africa on May 22.

Sir Prabhashanakar Pattani arrived last week at the Grand Pump Room Hotel, Bath.

Lady Ratan Tata has arrived in London from India, and is residing at 43, Park Lane, W.

Sir John and Lady Stavridi and the Misses Stavridi nave returned to 33, Lennox Gardens, from Italy.

The Maharaja of Nawanagar arrived at Marseilles in the P. and O. s.s. Rawalpindi on May 4 on his way to England.

Sir William Marris, late Governor of the United Provinces, has arrived in London, and has taken his seat as a member of the Council of the Secretary of State for India.

Lady Coghlan and Mr. Austin Coghlan have returned to England from a prolonged tour in Italy and Greece. Lady Coghlan's address is Pyrton Manor, Watlington, near Oxford.

Mr. C. Leonard Woolley will lecture to the Royal Asiatic Society, at the School of Oriental Studies, Finsbury Circus, on May 15, at 4.30 p.m., on "The Excavations at Ur, 1927-28." The lecture will be illustrated.

Under the auspices of the Central Asian Society, Wing-Commander R. M. Hill will lecture on "Experiences on the Cairo-Baghdad Air Route." The lecture, which is to be illustrated, will be delivered at the Royal United Service Institution, Whitehall, on May 16, at 5 p.m.

Mr. H. C. Luke, Colonial Secretary, Sierra Leone, has been appointed Chief Secretary to the Government of Palestine in succession to Lieutenant-Colonel G. S. Symes, who was recently appointed as Resident and Commander-in-Chief at Aden. Since 1924 Mr. Luke has been Colonial Secretary at Sierra Leone, and for four years previously was Assistant Governor in Jerusalem.

NOTES OF THE WEEK

(Continued from page 578.)

the other brought by the Roumanian Ministry of War, which claimed the restitution of the Turkish guns, captured by Roumanian troops at the siege of Plevna, that had been removed by the Turks during their occupation of Roumanian territory in the Great War. These tribunals were set up under the Peace Treaties for the purpose of deciding disputes of this nature in the application of the conditions of peace. In the case of the Hungarian Optants, before the issue had been decided and when the Tribunal had merely declared its own competence to deal with the matter, the Roumanian Government stultified the spirit of arbitration that was the essence of the Mixed Tribunal by rendering the Court inoperative. Turkey, profiting by the example, has done the same, in spite of the fact that both countries agreed in the Treaty of Lausanne to regard the decisions of the Mixed Arbitral Tribunals as final and conclusive and to ensure their enforcement in their respective territories. Roumania's action in regard to the Hungarian optants has created a European question and has exercised the Council of the League of Nations for several sessions. In the face of its failure to inculcate wisdom into the litigants in that dispute, the Council will be well advised to leave the Turco-Roumanian squabble and the guns where they are.

Great Britain and the Yaman.

It is welcome news that the British authorities in Aden have lost little time, once the two Shaikhs kidnapped by Zaidi forces had been released—consequent upon the bombing of Qataba, which we have already recorded—in conferring with representatives of the Imam Yahya with the purpose of converting the temporary truce arranged into a lasting peace. The Acting Resident at Aden left Aden on April 12 for Taiz, at the Imam Yahya's suggestion, for pourparlers, and returned on April 25. It appears that these informal negotiations were conducted with goodwill on both sides, and there appears to be some ground now for hope that a problem which has baffled solution for too many years may be settled amicably. Whether the incidental rising of the Zaraniq against the Zaidi forces between Hudaida and Sanaa had any effect upon the Imam's tractability it is impossible from this distance to state, but whatever the cause of the better spirit now apparently prevailing between the Zaidi Imam and the Aden Protectorate, the fact of its existence is one unreservedly to be welcomed. It will be fortunate indeed if the new Resident at Aden, Colonel Symes, is able to start, so to speak, with a clean slate.

Mr. Tatton-Brown, Director-General of the Egyptian Customs Administration, is leaving Alexandria for Europe on three and half months' leave of absence on June 11.

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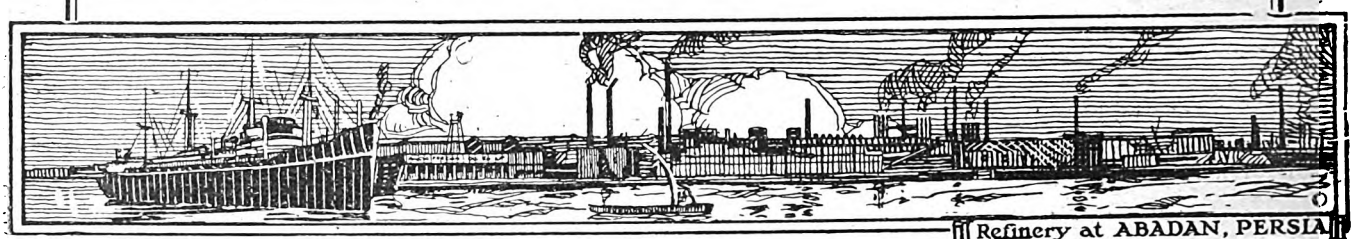

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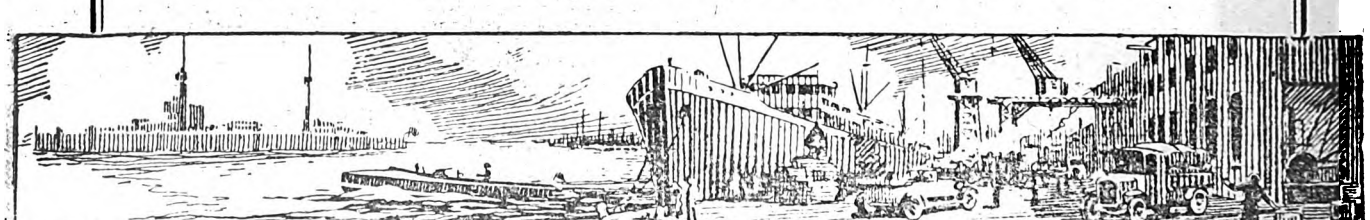

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THE WEEK AT HOME

London, Tuesday Morning.

Loyalty of Trade Unionists.

It appears to be taken for granted by many people that one result of the great industrial stoppage in 1926 was that the Trade Unionists would in future be determined not to allow their Unions again to dictate to them. And the Trades Disputes Act was hailed as giving to employees a freedom which hitherto they had been virtually denied.

But this psychological reasoning may have been false. For it has just been announced that in Nottinghamshire, where there was a definite split in the miners' Trade Union movement—one camp forming a new party, under Mr. Spencer, which earned the public approval of the employers, and the other camp clinging to the old Miners' Association—the men are fairly solidly preferring the old to the new love. This fact has been proved by a ballot undertaken by the T.U.C. as a sort of answer to the employers for their favouring of the new Industrial (Spencer) Union, and, indeed, no completer answer or vindication of loyalty to the T.U.C. could have been made. It would seem, therefore, that the so-called "new methods" of co-operation between masters and men are not yet wholly acceptable to the men, and that something more must be done to convince the old-fashioned type of Trade Unionist that the "new methods" are not merely a dodge of the "capitalist."

The figures against the Spencer Union have obviously come as a most unpleasant surprise to many quarters, but it is useless to ignore them. For an artificial bolstering up of essentially unpopular ideas can never provide a permanent solution of the mining trouble.

Liberal Stoicism.

No other presumption is possible than that the Liberals know their own business better than anyone else, yet the country is still wondering why with melancholy cheerfulness and academic courage they push candidate after candidate upon the altar of immolation. They themselves, however, argue that it is better to have fought and lost than never to have fought at all, for total abstinence in a particular constituency not only discourages the few remaining Liberals in that constituency, but also discourages neighbouring constituencies.

Last week, in fact, it was resolved anew to fight every election, both of the hopeless and of the possible sort, that anything less than this was simply to abandon the task of criticism of the present Government to the Labour Party.

Is this heroic, or is it folly? The cynical will be moved to think that it is mainly the result of having cash to play with—and to justify. But would the return of Mr. Lloyd George to power really imply the return of Liberalism?

Assessing Time.

In whatever direction the young man's thoughts may be turning in the spring time, the thought of older men indubitably tend towards the income-tax, towards the bewildering business of being assessed. Often enough it is impossible to arrive at the ultimate truth of things without a visit to one of the multitudinous officers of taxes, before whom one lays bare one's grievances and hopes. The experience is not always pleasant, though courtesy is preserved.

For consider the physical environment in which financial confession is made. As was stated last week at the annual meeting of the Association of Officers of Taxes, the citizen states his case standing at a counter, within earshot of all and sundry. The secrecy which as a normal desire should attend such things as salaries, marriages, births, and so on is almost entirely lacking, because the Tax Officials lack necessary facilities. It is bad enough to have to be taxed at all, but at least there should be privacy. In the present inconvenient circumstances, it must be said that the officials manage the heart-rending affair very well.

The Reading of the Bible.

It is not often nowadays that things which are taken for granted are put again to the question. One does not refer, of course, to articles of belief, but to facts.

Now Mr. Arnold Bennett, whose infallibility is not yet a thing of universal acceptance even among us half-educated people, has just startled the world by declaring that the sales of the Bible are decreasing. He has at once been contradicted, but one does not imagine that the contradiction, which in the nature of things cannot but be *ex parte*, will make much difference to him. However, the subject was referred to a day or two ago in a typical speech by Mr. Baldwin, so that everyone is discussing the matter now.

Unhappily, the modern criterion of a book's influence and popularity is the number of copies of it which are sold—a very false criterion, though one that is accepted, perhaps not unnaturally, by "enterprising" newspaper proprietors and successful novelists. But for myself I should certainly say that the Bible is less read now than it was even when Matthew Arnold noted a decrease in public study of the Book. There are very few young men and women to-day who in thirty years' time will know their Bible as their mothers and fathers know it. But this fact is possibly much more due to social change than to religious change.

Joys of Summer.

The season begins in great gaiety and promise. Opera at Covent Garden, the Academy, a Royal win in the One Thousand Guineas, sporting County Cricket—all these things hearten the mind jaded with the winter and the days of little sun. Everyone is hoping that the coming summer will compensate for past evil summers, and there appears to be a general atmosphere of freshness and jollity and content that the good things of English summer life should be fully with us again.

Nature for her part is certainly trying to pull the best out of us all.

ALTER EGO

The King and Queen of Afghanistan received representatives of the Polish Army at Warsaw. The King was presented with an aeroplane of Polish construction. Afterwards a luncheon party was given in honour of the King and Queen by M. Zaleski, the Minister of Foreign Affairs.

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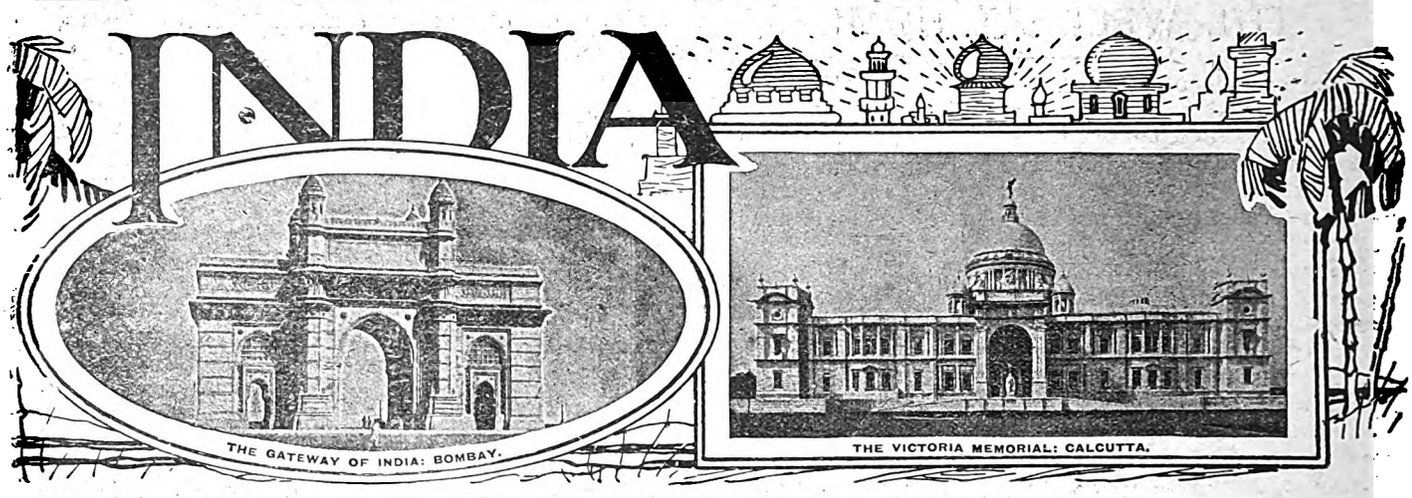

THE EUROPEAN ASSOCIATION.

It is satisfactory to see from the last issue of the European Association's quarterly publication that the Association is arranging to frame a considered and comprehensive statement of the views of the British community on the questions which are engaging the attention of the Statutory Commission. For it is obviously essential that the attitude of the community towards further constitutional changes should be made perfectly clear to the Commission. And the Association is the only body which is so organised as to be able to carry out this duty in an effective way. The Chambers of Commerce may be trusted to deal efficiently with the commercial and industrial aspects of the problem regarded from the European stand-point; but they are not in a position to give expression to the opinion of the community on its political aspects. In order to obtain clear ideas as to how the Europeans view the possibility of a further advance in the system of government it is necessary to consider what the Indian demand really is. It is not easy to come to a conclusion on this point because so many divergent opinions are expressed by Indian writers and speakers; so many wild and extravagant claims are made; and communal and other differences are so much in evidence. But it now seems to be more or less accepted that the Indian leaders are practically unanimous in respect of one issue. They all apparently agree that constitutional development must continue on the lines of the further extension of representative institutions with the administration in the hands of ministers responsible to elected representatives.

If, as appears to be the case, there is this large measure of agreement among the Indians there at once arises the question of what ought to be in the circumstances the attitude of the Europeans. It is often asserted by Indian journalists and politicians that the non-official Europeans are really opposed to the Reforms Scheme; and that they would like to see a reversion to the old bureaucratic system of government. But, as we pointed out recently, this is not so. Although they certainly feared that the Reforms would be unsuccessful, the Europeans loyally accepted the new Constitution when it was introduced; and they have since striven earnestly and sincerely in the Central Legislature and in the Provincial Legislatures to make it a success. And they are prepared to maintain this attitude. Indeed, at the last annual meeting of the Association in Calcutta quite recently, Mr. C. B. Chartres, the President, made it clear that the community has a very real wish to help India along the path that she seeks to travel. He further expressed the opinion that the Association ought not to be content, when submitting evidence to the Commission, to confine itself to criticism, but should try to help in the creation of a system of representative government suitable to the difficult conditions prevailing in India. He was not in a position to indicate the precise nature of the recommendations which the Association would make. But he pointed out that self-government already plays a part in the life of India, for example, in the village panchayets, the municipalities, the district boards, and to some extent in the Councils themselves. And he added that there is available a mass of evidence as to the working of these institutions which would guide the Association in forecasting the probable result of further changes.

It will be generally agreed, we think, that the Association has come to a right conclusion. At the same time the difficulties in the way of a further constitutional advance must not be lost sight of, and the Association has them clearly in mind. Similarly the magnitude and importance of the European commercial and industrial interests in India will not, we may be sure, be overlooked by the Association. In these commercial and industrial pursuits, in which practically all the Europeans in the country are engaged, the relations between Europeans and Indians are cordial and friendly. And there is no good reason why similar relations should not prevail in political life. The difficulty is that, under the name of nationalism, what is really race hatred is being preached throughout India. It is true that the communal tension between Hindus and Muhammadans might be overcome by the development of a real national feeling. But such a feeling clearly cannot be based, as the extreme party seek to base it, on hatred, whether of the British or of any other race. These extremists refuse to admit the right of Great Britain to fulfil its obligations under the Government of India Act; and they decline to recognise any Royal Commission however constituted. From them the European Association differs, of course, radically as the President told the Lahore Branch recently. But it does not believe that their extreme and impracticable opinions are shared by the people generally. On the contrary it is convinced that the great majority of thinking Indians who are concerned for the welfare of their country agree that the maintenance of the British connexion is vital to its peace and prosperity. But among these there is undoubtedly a strong wish to see India make steady and ordered progress on the road to self-government within the Empire; and with this natural aspiration the Europeans are in sympathy. They are prepared therefore, as we have said, to support further constitutional changes with this end in view subject, of course, to such safeguards as may be deemed to be necessary for the protection of their rights as individuals, and of their great material interests in the country.

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CURRENT TOPICS.

Sir Walter Willson.

The retirement from India of Sir Walter Willson leaves a most serious gap in the ranks of those European non-officials who interest themselves in public affairs in India. For his knowledge and experience of Indian public life, and his acquaintance with all recent central legislation, must certainly be as great as, if indeed not greater than, that possessed by any other non-official European in the country. He has united a long and successful business career in India with a no less successful career in public life. In 1922 he retired from Messrs. Turner, Morrison and Co., Ltd., an eminent firm of shipowners and merchants with whom he had been for many years, and of whose Calcutta establishment he was then acting chief. For some time before he left the firm he served in numerous public capacities. He was, for example, a member of the Legislative Council of Bihar and Orissa, where he represented the Indian Mining Association. He was also a member of the Corporation of Calcutta, his constituency being the Bengal Chamber of Commerce. His first experience in the Assembly was as a representative of the Bengal European constituency, in which capacity he served for two years. This was in the first Assembly which was constituted in 1920, and in which the Associated Chambers of Commerce were unrepresented. In the second Assembly the Chambers were given a nominated seat; and at their unanimous request Mr. Willson—as he then was—consented to be their member. He has held the seat until now and he has been admittedly a conspicuous success. His business training gave him an intimate and extensive knowledge of the interests that he was called upon to represent. He understood how European commercial men regarded public questions; and he had no difficulty in giving accurate and forcible expression to their views. Moreover, he never allowed himself to forget his constituency. On the contrary, he consistently took extraordinary pains to keep the Chambers fully informed of what was going on in the Assembly, and to invite their opinions on all matters affecting their interests. He made a point of attending their annual conferences at which he was always a welcome speaker; and when the Assembly was not in session he visited the various Chambers and discussed important questions with them. He quickly realised that to enable him to keep in close touch with the Chambers a secretariat, on, of course, a small scale, was essential. This office he organised without delay, and he maintained it for some time at his own cost. It has now been established by the Chambers on a permanent basis.

In the Assembly Sir Walter Willson was known as a hard-working, practical member who could always be trusted to be well-acquainted with any subject on which he spoke. A practised and ready debater, he was listened to with attention and respect. By the Indian members he was liked and esteemed, although he never hesitated to put forward the European point of view. In a recent issue we referred to his speech at the last annual meeting of the Associated Chambers in which he reviewed the political situation from the European stand-point. He is firmly and, as we think, rightly convinced that it is essential at the present time for European business men in India to take an active part in public affairs. He has lost no opportunity of pressing this conviction upon the Chambers, and his example has given very great weight to his words.

Harnessing the Elements.

The decision of the Government of India to transfer the headquarters of the Meteorological Department from Simla to Poona has now been carried out. The headquarters have been at Simla since 1904, but the Department has existed as an all-India organisation since 1875. Before the meteorological work devolved on the local Governments; and in Bengal, where storms and depressions and cyclones are so much in evidence, it was naturally regarded with considerable interest. Henry Blanford was in charge of the Bengal work in 1875, and he was so successful that the Government of India asked him to organise an all-India Department. This he did, establishing a branch office at Simla, where much of the work was done, but leaving the administrative headquarters at Calcutta. In 1887 he was succeeded, as Meteorological Reporter, by Sir John Eliot, under whose able direction the activities of the Department were greatly enlarged, and who was followed by Sir Gilbert Walker in 1904, when the headquarters were transferred to Simla. Mr. J. H. Field succeeded Sir Gilbert Walker in 1924, and in March of this year he retired, Dr. C. W. D. Normand taking charge. Sir John Eliot, in addition to reorganising and enlarging the Department, was mainly responsible for the establishment of the Observatory at Kodaikanal; and he also set up observatories in Persia. The purely scientific activities of the Department were largely developed by Sir Gilbert Walker, who is an eminent mathematician. Mr. Field is well known as the originator of upper-air research in India; and he also established the Observatory at Agra. And Dr. Normand, who has fifteen years' experience of Indian meteorology, has devoted special attention to weather forecasting.

One of the important duties of the Department has always been the publication of cyclone warnings for the Bay of Bengal. When retrenchment in the public services became unavoidable in 1922, this duty was transferred to Simla; but the shipping interests concerned in the Bay of Bengal objected, with the result that it was last year transferred back to Calcutta. Another equally important duty undertaken by the Department is the publication of similar warnings in respect of the Arabian Sea. It also gives meteorological assistance on an extensive scale to aviation and wireless. The removal to Poona will, it is anticipated, be followed by an active programme of upper-air investigation, with the object of aiding not only Indian, but also European, flying, and of promoting accuracy in weather forecasting. Meteorological work has always been viewed with sympathy by the commercial community in India, and the need for a reduction in expenditure on the Department was greatly regretted. So much so that the Associated Chambers of Commerce of India and Ceylon, at their annual meeting in 1925, unanimously passed a resolution urging the Government of India to make more adequate financial provision for the Department. It is satisfactory to see that the justice of this recommendation has not been altogether unrecognised. The superior staff of the Department has been strengthened; the Bay of Bengal storm-warnings are now again issued from Calcutta; a forecasting centre for aviation has been established at Karachi; and it may be assumed that the general work of the department, as well as its special activities, will be considerably extended and developed at Poona.

THE INDIAN STATES COMMITTEE.

The Maharaja Jam Saheb of Nawangar has arrived in London. As announced in THE NEAR EAST AND INDIA of April 26, he is the first of the special delegation of ruling Princes who will be in England this summer in connexion with the Indian States Committee. The Chairman, Sir Harcourt Butler, and the members of the Committee, Professor W. C. Holdsworth, K.C., and Mr. Sidney Peel, returned last week.

The delegation comprises the Chancellor of the Chamber of Princes (the Maharaja of Patiala), the Maharaja of Kashmir, the Nawab of Bhopal, and the Maharao of Cutch. Several other Indian Princes, as previously stated, will be in this country at the same time and available for consultation, although they will not form part of the deputation.

Sir Leslie Scott, K.C., M.P., and Professor L. F. Rushbrook Williams, of the Patiala State, who are assisting the Princes in the preparation of their case for presentation to the Committee, also travelled from India by the same boat.

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CALCUTTA LETTER.

(From Our Own Correspondent.)

Politics

Calcutta, April 19.

There is less political news this week than there has been at any time since Sir John Simon and his colleagues arrived in India. The *Statesman*, having space to spare yesterday, reproduced the whole of an article in the *New Statesman* on the subject of the latter's strictures on the attitude of so many Indian politicians with regard to the Commission's task, strictures that have provoked an unusual amount of adverse criticism throughout the Indian Nationalist Press. The *New Statesman* is not to be bullied into withdrawing its strictures, and, indeed, repeats them, and that is all to the good. Words such as the following cannot but have their effect: ". . . we can only regard demands for 'independence' or 'Dominion Status' as mere rhetorical insincerities. We do not insult India by referring to these obvious facts. It is they who insult us by assuming that we may be bullied or persuaded into shutting our eyes to them." Such words must have their effect, especially when they are given men to read a day or two after they have read the cablegram giving Sir John Simon's words on reaching home, such words as these: "Many Indian politicians feel in their hearts that the boycott is not a political instrument. You cannot take the smallest step towards promoting responsible government in India by this means. I am convinced that some of those who allowed themselves to be rushed into the boycott feel this deeply, and our proposal that Indian Committees should work with us on equal terms in a joint conference still affords an opportunity for responsible Indian statesmen to join in the work of constructing the future Constitution of India."

Of small indications of how things are moving these may be taken. Mr. P. Mukherjee, presiding at the annual general meeting of the Punjab Chamber of Commerce, said that as a rule they did not participate in politics, but they felt that the formation of recommendations to the Statutory Commission was intimately connected with their interests. "It is, to my mind," Mr. Mukherjee added, "unwise for us, therefore, to cultivate the barren sands of non-co-operation." On the other hand, Pandit Jawahirlal Nehru, presiding over the Punjab Political Conference, advocated the cultivation of a revolutionary outlook. By "revolutionary" he meant some form of intensive non-co-operation without violence. The real problem before them was how to exercise communalism. It was really a creation of the educated classes in search of office and employment. They must begin to act on live economic issues.

His Highness the Maharaja of Kashmir, at a State banquet at Srinagar, speaking of the future of the Indian States, said, "It is not to be wondered that, while the economic and political unification of India is coming about so rapidly, the Princes should desire a clear definition of their rights and an admission of their interests. They feel that decisions have been taken on important matters jointly affecting British India and the Indian States, in which not only were their interests overlooked, but their position as secured by treaties and solemn pledges had been seriously affected. No ruler doubts the determination of the British Government to observe the treaties in spirit and in letter. On many solemn occasions British sovereigns and their representatives have pledged themselves to see that these instruments, in which are enshrined our rights, will be faithfully respected."

Royal Commission on Agriculture.

Lord Irwin's work as Viceroy in India was fittingly begun by the appointment of a Royal Commission on Agriculture. It was reported on Tuesday that the Commission's report, which it is believed is unanimous, was signed at Mahabaleshwar on Saturday. It is not of a strikingly revolutionary character, according to report, but contains sound practical suggestions showing the cultivators how to dig more money out of the soil, and how to meet the vagaries of the monsoons. There are said to be six hundred recommendations of an all-Indian character, laying down the future agricultural policy of India. There is no field in which there is more to be done than that of Indian agriculture. In the matter of animal husbandry alone there is work for generations. One can only hope that there may be no unnecessary delay in the work of carrying out the Commission's recommendations.

Jungle Tribes.

A queerer quest can hardly be imagined than one which has just brought a famous German scientist, Dr. Baron von Eickstedt, and Baroness von Eickstedt to Calcutta. They have spent a year and a half studying and measuring the skulls of jungle tribes such as the *Weddas* in Ceylon, the *Soras* in the Ganjam district, the *Palaung* in the Shan States, and the *Engis* in the Little Andaman Islands. The *Weddas* are a dying race, only about a hundred survivors remaining. For months on end the two anthropologists lived among the pigmy tribes in the Little Andaman group of islands. These people have a deep-rooted aversion to strangers, but the Baron and Baroness succeeded in establishing friendly relations with the tribe. Their work was made doubly difficult by the fact that they were among a people whose language they did not understand, and whose feelings were difficult to analyse. It was essential that the pigmies should be kept in good humour, for otherwise the anthropologists would have had to leave the islands with their work still unfinished. They appear to have succeeded. The investigation is to be continued in Orissa. The resulting book should be a valuable contribution to anthropological research.

BOMBAY LETTER.

(From Our Own Correspondent.)

Social Service.

Bombay, April 21.

The need for co-ordination among the several movements for social progress in the country, instead of each movement developing as a sort of revolt against the existing order of things, was emphasised by Mr. K. Natarajan in his presidential address before the Bombay Social Service Conference. As an example he cited the women's movement which, he pointed out, was characterised by a feeling of bitterness against men as the authors of all the troubles of women. He laid stress on the evolutionary progress of society as being more effective and enduring than the method of revolution and suggested that students of the School of Sociology of the University of Bombay should be afforded opportunities to acquire practical experience of the problems they were studying. Numerous resolutions covering the various social problems were passed, the most important being those dealing with prohibition, prostitution and international traffic. The conference consisted of social workers drawn from every community, who co-operated without the least effort in the proceedings.

Education and Agriculture.

The Linlithgow Commission on Indian Agriculture have signed their report, which will be published towards the end of next month. The most valuable portions of the report, from the point of view of the development of agriculture in this country, are those dealing with research, village uplift, agricultural demonstration, financing the agriculturist and the consolidation of holdings. I have already emphasised in my last letter that the future of agriculture in this country depends on the uplift of the masses, which can only be achieved through education and should, therefore, come first in any scheme for the development of agriculture in this country. The question of financing the agriculturist is a very difficult one and has not been effectively solved by Government to the present day. During the floods in Gujarat I visited the

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affected areas and I found that the arrangements for the granting of loans by Government was so complicated that the cultivator, bewildered by the numerous conditions, preferred to go to the moneylender for loans at a rate varying from 20 to 33⅓ per cent. Even this complicated system of loans by Government did not come into operation until very late and required substantial security from a man, whose house had been washed away, whose corn had been destroyed and whose cattle had been lost in the floods. The much-abused *sowcar* (moneylender) was alone willing to lend money and his loans were welcome even at the exorbitant rate that he demanded. There can be no gainsaying the fact that private agencies had penetrated the remotest villages, many of which were for several days under water, while Government were still formulating plans for reaching these inaccessible villages. The truth is that Government machinery had just broken down when it was most needed, and yet this system, which could not weather a crisis, has been patched up and restored as if it were some sacred monument in the hope that Gujarat will not be visited by another such cyclonic monsoon. It will be interesting to see what administrative changes the Commission will propose in order to remedy these serious defects.

Marketing and Cottage Industries.

The problems of marketing and cottage industries were, it is stated, the most difficult with which the Commission were faced in view of the fact that very little, or no, evidence was submitted on these questions to them. Marketing as such has not been seriously tried in India and it is believed that the Commission will recommend the appointment of special officers to organise and systematise marketing methods for the different crops all over India. The Commission seems to be of opinion that the cultivator is greatly handicapped by the lack of adequate facilities for selling his produce at the highest price obtainable. As regards cottage industries, again, the problem is a complicated one. The agriculturist is busy for only four months in the year and in the irrigated areas for six months with his work of cultivation. For the remaining eight months he is idle and has to live on the yield of the land, which is, more often than not, insufficient to maintain him and his family through the year. It was in order to meet this need that Mr. Gandhi started the *charkha* (spinning wheel) movement, which has taken root in some of the villages of Gujarat, where the villagers are neatly clad in homespun. The introduction of cottage industries on a large scale will go a long way to relieve the agriculturist from his present predicament. It will find employment for him during the slack months and the surplus of man power on land will gradually be absorbed by these industries. There can be nothing startling about agricultural reform and development, but it will give a tremendous impetus to progress and prosperity if a regular system is evolved.

Industrial Disputes.

From the agricultural we turn to the industrial problem. India is at present being agitated by a series of industrial disputes which are growing steadily. An example is the cotton mill industry of Bombay, strikes in which have become a chronic feature. During the last week the situation has developed into a serious crisis and the prospects of a general strike are not very far from realisation. The complaint is not an unusual one. The management is attempting to introduce new methods involving a reduction in labour and the workers are threatening to go on strike if some of them are sent away. It is quite clear that the workers are being incited to make exorbitant demands by an irresponsible group of leaders who seem bent on organising a general strike. The Textile Labour Union, which represents the moderate section, seems bewildered by the tactics of the Left Wingers and the situation is far from showing signs of improvement. The workers are wavering from one set of leaders to another and it is difficult to say whose counsels will prevail.

THE MANAGING AGENCY SYSTEM.

(From a Correspondent.)

The movement towards combinations and amalgamations in industry in this country has drawn attention anew to the Indian system whereby a group of joint-stock companies are often managed by one firm or by another joint-stock company. It is the exception in India for companies to be managed otherwise than on this system, which works well in practice. The Indian Companies law was consolidated and amended in 1912-13, when the advantages and disadvantages of the system were investigated. Following the English law, neither the previous Indian Act of 1882, nor the consolidating Bill, contained any provision requiring a company to have individual persons as directors. It was, however, suggested in the course of the discussion on the Bill that, in view of the existence of the managing agency system, the new law ought to require every company to have a director or directors. As a matter of convenience, this proposed provision, which was adopted by the Legislature, was not inserted in the consolidating Bill. It was considered separately and was added by an amending Act, which became operative on the same date as the larger Act. In addition to providing for every company to have a director or directors, the amending Act made two further changes in the law. The first of these was that interested directors were required to disclose their interests in contracts to the other directors; and, in the case of contracts appointing managing agents, to the shareholders. The second provision was that in the case of contracts by the agents of a company (other than a private company), in which the company is an undisclosed principal, a memorandum of the terms of the contract were to be communicated to the company.

The enforcement of these new provisions necessitated certain changes in the management of then existing companies. These were carried out and the system has since continued to work smoothly and without difficulty. When a new company is launched it is customary for the issue to be made by the managing agency firm; and if the firm is of good standing and substantial reputation an appeal to the public is seldom necessary. In lieu of a prospectus the managing agents publish a statement, containing the usual particulars, and receive subscriptions from their associates and friends. It is quite the common practice for one agency firm to manage a number of companies. These may be concerned with any of the industries that are carried on in the province or, it may be, in other provinces. If the agency firm is located in Calcutta, for example, it may act as agents for several jute mills companies in the neighbourhood, and for companies owning and working tea estates in Bengal or in Assam, and for companies owning and working coal mines in Bengal or in the province of Bihar and Orissa. Then the firm may have, in addition, companies manufacturing miscellaneous products, for example, flour, oil, paint, ropes, etc. In Bombay, Madras, Rangoon, Karachi and elsewhere in India the practice is similar. The system is perhaps open to criticism, inasmuch as it leads to a complexity of interests being made subject to a single control. But on the other hand this is often an advantage. Indian industries are in an early stage of their development, and many of them might not have been started at all but for the existence of the managing agency system. All industries are liable to periods of depression and those in India are no exception to the rule. And practical experience has shown that at such times many of the weaker companies would have been unable to carry on but for their managing agents who have helped them either by direct advances or by guaranteeing bank advances.

The actual working system which a managing agency firm follows may not be without interest. It is the common practice for an agency firm to have, either as partners or departmental managers, certain specialists in the various lines of business with which the firm is chiefly concerned. The partner, or manager, who specialises in, say, tea, will represent the firm—generally as chairman—

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on the Boards of all the tea companies that are in the agency. Similarly each of the other partners or managers takes charge of a group of companies. The result, broadly stated, is that the general policy governing sales and purchases, in fact the whole organisation, becomes identical for each group of companies. Not only does this collective administration ensure identity of interests, policy and control. It also means that the overhead charges in respect of general management, accounts, secretarial and clerical work, purchases, sales, etc., are divided *pro rata* to the common benefit of the group. Managing agents are generally remunerated by a monthly salary in addition to a percentage of net trading profits; and such remuneration includes all head-office administration and staff. Frequently, but not necessarily, the agents hold a controlling interest in each of the companies that they manage. And they are, as a rule, protected by a managing agency agreement which ensures continuity of interest and tenure of management for a period of years. The Calcutta Jute Mills have been mentioned in the Press recently in connexion with a scheme for the sale and purchase of their shares in the London market. They constitute one of the principal manufacturing industries in India, and they are a striking example of what can be accomplished by the managing agency system. It seems to be obvious that a system which can produce such a result must have many points in its favour. It is well, perhaps, to add that the managing agency system is practised by Indian as well as by European merchants. The bulk of the Calcutta jute mills, and a large majority of the tea manufacturing concerns in Bengal and Assam, are under European control. But in Bombay, Calcutta, and all the other large mercantile and industries centres numbers of Indian managing agency firms are in existence, and many of them are working successfully. In the Bombay cotton industry Indian firms have, of course, a largely preponderating share.

INDIA IN PARLIAMENT.

By Sir Frank Nelson, M.P.

One of the most interesting and significant features of the Simon Commission's recent tour in India was the warmth and evident sincerity of the welcome accorded by the representatives of the depressed classes at every centre visited. Those of us who were in India at the time of the Prince of Wales' visit are reminded of the fact that the most striking spectacle, and certainly the most genuine demonstration of enthusiasm, on that occasion was provided by H.R.H.'s reception by the same people at Delhi. Few indeed, of H.R.H.'s many generous and impulsive acts during that visit caused those responsible for his safety greater anxiety, and yet none, I bid fair to say, was more fruitful of real and lasting results.

An Indian judge once summed up in a few words some of the worst mischief done by the caste system as "physically, by narrowing the circle of choice in marriage, intellectually, by cramping the energies, and morally, by destroying mutual confidence and habits of co-operation." But a far more glaring evil is the condition of those constituting what are generally described as either the "depressed classes" or "untouchables." Neither term is capable of very precise definition and all recent estimates of their number must be accepted with reserve. The figures quoted by Lord Winterton in reply to questions in the House of Commons last week are probably the closest approximation. "The Government of India inform me," the Under-Secretary for India stated, "that the latest census returns indicate 43 millions as the number of members of the so-called depressed classes, and that from information provided in provincial educational reports they estimate that, of these, some 29 millions are 'untouchables.'"

As I have previously remarked in this column, the religious beliefs and social customs that mould and govern the lives of the vast majority of the peoples of India are, to an extent almost inconceivable to the Western mind, the same to-day as they were two thousand years ago. These 43 million low-caste or no-caste people are still restricted to menial occupations of the lowest and most unclean kind. They are strictly segregated from the rest of the community. They can only dwell within their own quarter. They can only deal in particular bazaars. They are not allowed to draw water from any wells but those assigned to them.

As the author of one of the best studies of modern India reminds us: "These are not conditions which existed thousands or even hundreds of years ago. They exist to-day all over India, though in Central and Southern India, and in the Madras Presidency in particular, more than elsewhere. They are a blot on Hinduism and the civilisation which it has produced, and hard indeed to reconcile with the political aspirations of educated Indians who excuse or justify such system, and yet contend that India is ripe for the most democratic institutions. It rests with the Indians themselves to remove that reproach, for it impinges on the domain of religion and is therefore held to lie beyond the range of Government action."

Although orthodox Hinduism still opposes to any reform the *vis inertiæ* of long-descended tradition, and the British Administration, while it has never recognised, yet has in practice to tolerate a doctrine so fundamentally opposed to democratic principles and to self-determination, Sir John Simon's visit and the recent conference at Delhi alike testify to the growth of an organised movement among the depressed classes themselves to better their conditions and to secure some recognition of their right to live as self-respecting human beings. They have now leaders of their own who have learnt the value of organisation for the ventilation of their grievances, whilst they have obtained some measure of representation under the Reformed Constitution.

The penalty, or one of the penalties, of public life is the free discussion—by those who for the most part know nothing of the subject, of the past, present and future of men who figure in the public eye.

I am impelled to moralise thus ponderously—for I am continually being told that Sir Basil Blackett—possibly the greatest of all Indian Finance Members—is to take up Parliamentary life.

This may be so—and if such a prophesy does indeed fructify, the House of Commons is the gainer.

Personally, unless Government break virtually all precedent, and give him immediate office, I should view Sir Basil's incursion into politics as a deplorable waste of a very brilliant brain. That safe seats are not so easily found is another consideration to bear in mind, and when they do occur are seldom, if ever, bestowed on comparatively young men (I have one recent instance of this very definitely in my mind as I write, viz., Marylebone), and generally I cannot visualise the former Finance Member of the Government of India as a back-bencher—with perhaps one opportunity in the year to spend on the subject he knows best (Indian Finance) and that to a House of, perhaps, 40 members.

It is sad but true (and I know of no alternative procedure) that many men with life-times spent in India and authorities in specialised subjects, retire in the prime of their intellectual powers, and their services are more or less lost to the country they have served so well.

After a brief hearing of the case of Kazi Bazler Rahaman, the Muslim who is charged with the murder on April 20 of Mr. G. H. W. Davies, District Magistrate of Chittagong, the accused has been placed under medical observation. A plea of insanity has been entered on his behalf.

The Rockefeller Foundation has made a generous offer to construct a building in Calcutta for a Central Institute of Public Health and Medical Research, to be maintained by funds supplied by the Government of India. This proposal, which is accompanied by certain suggestions, is now under consideration, together with the Fletcher Report, which, as already stated, makes notable proposals for Indian medical research.

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Commercial and Financial Section.

NOTES AND NEWS

170, Strand, London, W.C.2,
Tuesday Morning.

Progress in Cyprus.

Among regions in the Near East which have come more particularly to the forefront in recent years owing to their economic potentialities Cyprus takes an important place. A succinct survey of the progress that is being made as well as of the problems which the authorities still have to solve in their task of ensuring the development of the Island was given at the opening of the Legislative Council by the Governor, Sir Ronald Storrs, an extensive report of whose speech will be found elsewhere in these columns. Last year will probably come to be considered as in some respects a turning point in the history of the Island. It was marked by a great improvement in the trade returns, and by the development in Great Britain of a much more substantial market for Cypriot produce, and further by the expansion of the tourist traffic to the Island in regard to which considerable hopes are based. Sir Ronald Storrs indicated some of the steps which are being taken to cater for the tourists, such as the erection of hotels in Nicosia and Prodomos, and legislation facilitating the introduction of visitors' motor cars. Of agricultural developments during the year, to which reference was made by the Governor, mention may be made of the increased production of tobacco, silk, and citrus fruit. The figures for tobacco are very striking, the yield being 141,302 okes as compared with 56,725 okes for 1926. To improve the standard of quality of the cigarette tobacco grown in the Island the Government engaged at the beginning of last year an expert from Mytilene. The production of silk continued to progress, the yield of cocoons being 205,000 okes as compared with 180,000 in 1926, while the progress in citrus fruit cultivation can be gathered from the fact that the export of oranges in 1927 totalled nearly 21 millions as compared with about 14 millions in 1926. The orange, it may be pointed out, is one of the chief hopes of Cyprus agriculture, as it has been established that the Island can produce fruit of a quality equal to that of Palestine.

Development Work in Cyprus.

A particularly interesting passage in Sir Ronald Storrs' speech was his reference to the prospect of a loan of over £500,000. The loan is required for port development, a water supply scheme, and a comprehensive road programme which will meet one of the outstanding needs of the Island. It is obvious that until recently it would have been a difficult matter to have negotiated a loan for the Island on reasonable terms, and the fact that this development is now possible is the plainest possible indication of the measure of the advance which has been made. The Governor dealt in some detail with future developments, and made it abundantly clear that the well-being of the agricultural community is to receive the fullest attention on the part of the Government. In this connexion a departure of special interest to which he referred is a scheme for the extension of the use of artificial fertilisers in the Island.

Near East Loans.

During the past week progress is reported to have been made in the Paris negotiations for a Roumanian loan. Before there could be a loan it was necessary to bring about a settlement in regard to Roumania's pre-War loans, and it is understood that the negotiations over this matter have been practically finished. The amount of the loan will be about £12,000,000, but it is not yet known how much will be issued in France and how much in the United States. France has been desirous, it appears, of obtaining German participation in the loan, but in view of Roumania's attitude in regard to the German part of the 1913 loan it seems that this development is out of the question. While Paris is occupied with the Roumanian Loan London will be similarly engaged over the Yugoslav Loan, negotiations in regard to which are due to begin this week following the arrival here of the Yugoslav Minister of Finance. Like the Roumanian loan, this loan is for the purpose of stabilising the currency, and it is proposed to devote a large part of both loans to works of public utility.

Egypt and the Cotton Position.

It was pointed out in these columns recently that the surprising improvement in Palestine trade revealed in the figures for 1927 was due to the effect of the world trade improvement on neighbouring markets, particularly Egypt which once again became an important outlet for Palestinian produce owing to the change in the cotton situation. As a matter of fact, if the change in the outlook in Palestine is striking the rapid recovery that took place in Egypt is equally surprising, and adds one further testimony to the astonishing recuperative power that Egypt has invariably displayed. It is this factor in her recent economic history that makes the effects of crises which would be serious for other countries of only passing incidence. In 1927, however, the change in the outlook, as was indicated by Mr. Carver in his presidential address at the recent meeting of the British Chamber of Commerce of Egypt was due in some measure to uncontrollable factors. For one thing, there were the Mississippi floods; then the anxiety regarding the Nile water supplies was relieved; and finally, there

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was the relative prosperity of the Egyptian section of the spinning trade in Great Britain. Of these factors the most important was, of course, the first, and its result was that Egypt was able to dispose of her cotton crop at about 40 per cent. above the 1926 prices. Hence the speedy return of prosperity to the country and the renewed development of purchasing power, the effect of which, as has been pointed out, has been of such importance for Palestine. For the current year, provided that no unforeseen factors intervene, it appears certain that this prosperity will continue. The tourist season has been exceedingly good, and the smaller crop from the Sudan combined with the steady revival of trade which must in the end affect the cotton as well as other industries, suggests that Egypt may confidently look to receive at least as much this year for its cotton as in 1927 with the result that in that part of the Near East which comes under the trade orbit of Egypt a period of satisfactory commercial conditions may be anticipated.

New Home for the Fair?

It appears probable that before very long the White City will know the British Industries Fair no more. The Underground Railway Company has under contemplation a scheme for making use of the site of the Earl's Court Exhibition for the construction of an exhibition hall which can only be described as of a vast character seeing that the ground floor is to be large enough to take in the whole of the Fair as it is to-day. The authorities are understood to be willing to make the change from the White City with which they have an arrangement until 1930, so so that after that year, provided the plan is carried through (and it seems certain that it will be), the Fair will have a new habitation, as it is understood that the building can be constructed by the spring of 1931. Thus one more will be added to the lengthy list of the homes of the Fair, of which up to date the White City has been by far the most convenient. The rapid extension of the Fair is, however, beginning to tax the resources of the White City and next year an additional building there is to be brought into use. Of course, it is too late now, but one cannot help wondering why the Wembley Exhibition buildings were not utilised, as was suggested at the time, for a permanent home for the Fair.

Suez Canal Traffic.

The development of the Suez Canal traffic during the first two months of this year was continued in March, and the figures of transits and tonnage for the first quarter constitute a record. The number of transits for the first three months of this year was 1,499 as compared with 1,383 for the same period in 1927 and 1,295 for 1926. The net tonnage was 7,853,479 as against 7,284,670 for 1927 and 6,755,596 for 1926. As regards merchandise the figures were 7,977,000 tons as against 7,164,000 for 1927 and 6,777,000 for 1926. These figures throw a most encouraging light on the question whether trade is tending steadily to revive, and it may be hoped that the indications they give in that respect will be reflected before long in a recovery in some of the depressed industries in this country.

COMMENTATOR.

EUROPEAN RECONSTRUCTION AND THE LEAGUE.

The important work accomplished by the League of Nations in furthering reconstruction in Central Europe is discussed in an article in the Monthly Review of the Anglo-International Bank, Ltd., from which we give the following extracts :—

It is impossible within the limits of this article to give a detailed account of the various measures undertaken by the Financial Committee for the restoration of normal economic conditions in Central Europe. In every case, even if the methods have varied, one policy has guided all its actions : how best to help a nation not only to extricate itself from its financial difficulties but also to lay the foundations for a permanent economic recovery.

The Greek Government first sought the aid of the League in 1923 on behalf of the million and a half refugees from Asia Minor. The formidable task of settling this vast army on the land was accomplished by the aid of the Refugee Loan of 1924. Encouraged by the success of this effort, the Greek Government addressed a second appeal to the League in March, 1927, and after a careful consideration of the whole situation, a further loan of 9 millions sterling was sanctioned, of which 3 million pounds were assigned to the refugees, 3 millions to the budget, and 3 millions to the repayment by the State of part of its debt to the National Bank in order to facilitate the stabilisation of the currency. A special provision was also made for the establishment of a new bank of issue. As a result of these measures a solid foundation has been laid for the normal economic development of the country.

A similar process has taken place in Bulgaria, where a refugee problem of much the same nature called for immediate solution. The first appeal to the League was made in May, 1926, and in June of the same year a scheme was approved for a refugee loan of 2¼ million pounds sterling to be assigned to the settlement on the land of the 120,000 Bulgarian refugees from the provinces lost in the Great War. The loan was issued in December, 1926, and a Commissioner of the League was appointed as Controller. As in the case of Greece, this first loan was followed by an application from the Bulgarian Government, in September, 1927, for further financial assistance for the stabilisation of the State finances and of the currency. On this occasion the negotiations, which began in December of last year, were unduly protracted owing to the Bulgarian Government's objection to converting the National Bank into an independent institution. Finally, however, a compromise was reached, and a loan of 4½ million pounds was sanctioned, of which 1½ millions are destined for the National Bank, approximately 1 million for the payment of budget arrears, and 1¼ millions for railway and transport construction. Similarly, in March, 1927, after an investigation of her economic and financial situation by representatives of the Finance Committee, Esthonia raised a loan of 1,350,000 pounds sterling for the reconstruction of her national bank and for the creation of a State Mortgage Bank. At the present moment negotiations are pending for the adoption of a financial reconstruction scheme for Portugal.

This brief outline of the activities of the Financial Committee gives only a faint idea of the vast amount of spade work that has been accomplished. The results of this work, however, are patent to every observer. With the single exception of Roumania, the currencies of every State in Central and South-Eastern Europe have been stabilised or are in process of being stabilised. Budgets have been brought into equilibrium, and solid foundations have been laid for a sound financial administration. While it is true that the so-called League of Nations' reconstruction schemes have been applied only to the smaller nations, chiefly those which had suffered most severely from the War, the Financial Committee has been largely instrumental through its advice and recommendations in securing currency stabilisation in other countries. Indeed, certain of the so-called victorious nations might have been in a far stronger financial position to-day if they had not been too proud to avail themselves of the use of the remarkable financial machinery which the League provides in the form of the Financial Committee.

So far from increasing the rates for loans, the hall-mark of the League has tended to reduce rates and in some cases has made loans possible where they could not have been obtained elsewhere. It should not be forgotten that the influx of American money which, in the form of private loans, has poured into the Succession States during the last three years, would never have been possible without the preliminary groundwork of the Financial Committee and without the confidence which that work has inspired.

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Engineering Topics.

By G. B. B.

One of the rarest of events is the explosion of a steam wagon boiler. I think I have mentioned before in the columns of THE NEAR EAST AND INDIA that British steam wagons are admittedly without an equal in the world, and one of the factors which has led to their occupancy of an unrivalled position is the extraordinary care shown in their construction. It was, therefore, with something of a shock that one read, recently, of the explosion of a steam wagon boiler at Blackburn. Comment was reserved until the result of the inquiry, which was at once put in hand, was heard. The report contains severe strictures on the owners of the wagon, and the design and construction of the boiler would appear to have been as perfect as that type of British product always is. The Commissioners give the considered opinion that the prime cause of the explosion was, in their view, the weakness of the material caused by corrosion and consequent deterioration. There is a further finding to the effect that they cannot admit a contention that this deterioration was not such as could have been ascertained with ordinary care and intelligent supervision. They added that the gradual waste of metal caused in the grooving at the bottom flange of the firebox should have been known not only to the fireman but to the owner of the vehicle and his inspection staff, and dealt with as a serious defect necessitating the dropping and the internal inspection of the firebox. Every owner knows, or should know, what ought to be done in such a case and the Commissioners say that the proper remedies should have been applied at once. It is pleasing to know that the boiler itself was not at fault in any way, either through bad design, bad workmanship or faulty material.

A Veteran Engineer.

Mr. Henry Davey, who died recently at the age of 85, was one of the best-known of the old school of engineers, and the story of his life, if given in full, would be full of epic stories of problems solved and difficulties overcome. He will be best remembered, perhaps, in connection with the differential pumping engine, although his improvements in the gear of, and in compounding, the Cornish engine, run it close. He invented a "Safety Motor" for farmers and dairy use which consisted of a small cast-iron boiler and a condenser. The boiler supplied steam to a small steam engine at atmospheric pressure, and the engine was consequently operated entirely on the vacuum. This device would, no doubt, have met with a ready sale, but unfortunately the small internal combustion engine made its appearance, and the boiler with its fire and smoke and steam stood no chance against the neat and compact petrol tin.

A Giant Crane.

It is interesting to note that the Great Western Railway have provided a floating crane, of 125 tons, which can be sent, as and when necessary, to any South Wales port. Previously the most powerful crane in South Wales had a capacity of 70 tons, but its proportions are quite dwarfed by those of the new monster in which the height of the main lift blocks is about 85 feet above the deck of the pontoon which is 83 feet long by 47 feet broad and 9ft. deep. The Great Western Railway seems to be doing all it can for the well-being of South Wales and its industries.

A Deep Water Jetty.

I have just been reading the admirable paper given by Messrs. Faber and Taylor at the Civils, on the deep water jetty built for the Associated Portland Cement Manufacturers at Bevan's Cement Works, Northfleet, Kent. Possibly the most illuminating part of the paper was that which dealt with the rapid hardening cement, known as "Ferrocrete," which is one of the products of the company and with which some remarkable results are being obtained. A large number of reinforced concrete piles were required for the work, each weighing about 10 tons. The specification called for the concrete to attain a cube crushing strain of not less than 3,000lb. per square inch at the age of seven days. The actual results, I am told, varied from 3,000lb. to 4,500lb., with an average of 3,750lb. At 28 days the figure varied from 3,500lb. to 5,500lb., with an average of about 4,500lb. These seem to be figures which should satisfy any requirements. It was specified that no objection would be raised to the handling and driving of the piles at the age of seven days, nor to the removal of the centreing under the beams and slabs at the same time. The design of the jetty was specially directed towards obtaining lateral strength and stiffness in the concrete structure, to resist the blow of ships, and the fenders were designed to secure resilience instead of being firmly fixed to the structure.

The traffic receipts of the South Indian Railway for the week ended April 1 amounted to Rs.12,31,346.

Steaua Romana (British), Ltd., are advised that the production of the Steaua Romana Company, Bucharest, for April was 48,770 tons.

The launch took place on May 4 from the Jarrow yard of Palmer's Shipbuilding and Iron Company of the British Ardour, the 62nd oil tanker built in this country since the War for the Anglo-Persian Oil Company's fleet.

Exports and Imports

For the guidance of its customers the Westminster Bank issues a booklet dealing with the many ways the man of commerce may utilize the Bank's services in the development of his business; how he may avail himself of documentary credits; whether he is interested in exports or imports; and how he may take the fullest advantage of rates of exchange, rebate, or discount, and may best collect his bills with a maximum of safety and a minimum of delay

The Secretary will be pleased to send a copy on application to him at the Head Office

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TENDERS INVITED.

Tenders are invited for the following contracts, and must be made by the dates mentioned.

(Particulars of tenders marked D.O.T. are to be obtained from the Department of Overseas Trade, 55, Old Queen Street, S.W.1).

EGYPT.

Bridge over the Nile at Benha.—Tenders are invited for the construction of a metallic bridge over the Nile at Benha. August 14. (D.O.T.)

Various Supplies.—The War Department of the Egyptian Government invite tenders for the undermentioned supplies (the figures representing yards):—twill khaki for shirts, 101,436; drill, various (linen and cotton), 14,961; calico, cotton, grey, 166,534; calico, turkey, red, 5,340; canvas W.P. chocolate, 7,556; canvas cotton chocolate, 1,260; canvas coarse coloured, 2,300; canvas Dawlais, 2,290; canvas stiffening, 499; canvas gummed for collars, 362; cloth dark blue sailors, 280; cloth Melton lining, 142; serge sailors navy blue, 2,964; serge khaki G.S., 22,885; Bedford cord mixture, 145; flannel khaki for shirts, 82,917; flannel white for shirts, 571; webbing flax surcingle 3 in., 1,324; webbing khaki cotton for belts, 40; bunting various colours, 1,825; felt numnahs, 645; felt for water bottles, 83 (June 12); Bedford cord, wool and cotton mixture, 4,695; rope, cotton, white, ½ in. to 1½ in. circ. total, 36,384; rope, Italian hemp, ¾ in. circ., 3,560; drill, white cotton, officers', 796. June 4.

Fire Bricks, Etc.—The Egyptian State Railways, Telegraphs and Telephones, invites tenders for 18,000 high refractory fire bricks, and for 50 tons structural steel for footbridges, viz., channels, beams, angles, flats, squares, rounds, rivets, and bolts.

Document and Map Printing Paper.—The Surveyor-General of Egypt invites tenders for the supply of 2,364 reams of map printing paper, and 200 reams of document paper. July 14. (D.O.T.)

Sensitive Paper, Etc.—The Surveyor-General of Egypt, Giza 'Mudiriya), invites tenders for the supply of sensitive paper and chemicals for photostat for 1928-1929. June 4.

Metal Cabinets and Safes.—The Survey of Egypt Department of the Ministry of Finance invites tenders for the supply of 120 filing cabinets and 12 safes. July 4. (D.O.T.)

Diesel engine-driven generating sets for Mansourah.—The Ministry of the Interior invites tenders for the supply and erection at Mansourah Drainage Air Compressing Station of two additional Diesel engine-driven generating sets. May 17. (D.O.T.)

Rails.—Tenders are invited by the Ministry of Finance, Survey of Egypt, for the supply of any quantity of rails up to 14,050 tons (8,300 tons light, 5,750 tons heavy). Offers for any portion will be taken into consideration. Offers may be for either new or second-hand rails. July 25. (D.O.T.)

Printing Plates.—The Survey of Egypt invites tenders for the supply of 1,550 aluminium lithographic printing plates, required during 1928-29. June 27. (D.O.T.)

GREECE.

Steel Schooners.—An Athens firm desires offers in respect of four steel schooners of between three and four hundred tons, fitted with auxiliary motors. The vessels should not draw more than ten or twelve feet of water. (D.O.T.)

INDIA.

Bridge Girders.—The Indian Stores Department invites tenders for Order No. N-8341 for bridge girders—metre gauge—for the Assam Bengal Railway. May 21. (D.O.T.)

Sea-going, Steel, Steam Launch.—The Indian Stores Department, Simla, invites tenders for one sea-going, steel, single screw, single deck steam launch complete in all respects. Length approximately 87 feet and of suitable beam. Mean draft up to 6 feet. June 4. (D O.T.)

ANCHOR LINE

LIVERPOOL TO BOMBAY.

KARACHI via Bombay, calling at Gibraltar and Egypt.

LARGE STEAMSHIPS UPPER DECK CABINS.

MODERATE FARES.

RECOGNISED BY INDIAN GOVERNMENT.

Indian Government Vouchers accepted.

Passenger sailing dates:—

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*CASTALIA ... May 25		*†MASSILIA ... July 10	

*First class passengers only. Specially low fares. †Calls Port Sudan

SPECIAL NOTICE.

NEW T.S.S. CALIFORNIA, 17,000 TONS, carrying 1st, 2nd and 3rd class passengers, sails from LIVERPOOL, October 24; MARSEILLES, October 30. All 1st and 2nd class state rooms are fitted with Punka Louvres and with Fans.

This vessel has exceptionally fine 3rd class accommodation.

ANCHOR LINE,

48, FENCHURCH STREET, LONDON, E.C.3.

NEW COMPANIES.

STANDARD CARPET COMPANY (1928).

The Standard Carpet Company (1928), Ltd., has been registered as a public company, with a nominal capital of £400,000, in £1 shares (375,000 ordinary and 25,000 deferred). The objects are to acquire the business carried on by the Standard Carpet Company, Ltd., and to carry on the business of importers, exporters, manufacturers, and factors of and dealers in carpets, rugs, mats, and fabrics of all descriptions, etc. The first directors are: G. M. Mavrogordato, 40-41, Old Broad Street, E.C.2, merchant banker; P. J. Agelasto, 129, Palmerston House, Old Broad Street, E.C.2., merchant banker; A. M. Calliafas, 42, Sackville Street, Manchester, merchant; J. Hill, Battenhall, near Worcester, director of public companies; V. P. B. Williams, Birjand, East Persia, merchant; E. H. Athanassoglou, 9-11, Wilson Street, Finsbury, E.C.2, carpet merchant; D. N. Copsidas, 9-11, Wilson Street, Finsbury, E.C.2. The above directors are to hold office until the ordinary general meeting in 1938. The registered office is at 9-11, Wilson Street, Finsbury, E.C.2.

ABYSSINIAN PRODUCE AND TRADING.

The Abyssinian Produce and Trading Company, Ltd., has been registered as a private company with a nominal capital of £5,000, in £1 shares. The objects are to acquire the businesses of produce buyers, importers and exporters, and merchants carried on by the Abyssinian Produce Company, Ltd., at 88, Wool Exchange, E.C., and Jibouti, French Somaliland, and elsewhere, and to carry on in Abyssinia, French Somaliland, the Sudan, Aden Protectorate, and elsewhere the business of buyers and exporters of and dealers in hides, skins, coffee, wax, wool, mohair, horns, and generally every kind of African and other produce and products, and shipping brokers and agents; also to carry on in Europe, Africa, Asia, and elsewhere the business of shippers and importers of every kind of machinery and merchandise, and also the business of fellmongers, cleaners, scourers, woolbrokers, pressers, and warehousers and storers of all kinds of produce, general traders, etc. The first directors are: C. A. Chidell, Hook Hill, Woking (director of African Produce Co., Ltd.); J. O. Lane, 1, Burgess Park Mansions, Hampstead, N.W., manager of wool company; A. Moulsdale, 232, Evering Road, Clapton, E.5, hide and skin manager; H. W. Chadwick, 21, Beechcroft Mansions, S.W.16, hide and skin broker. The registered office is at 103, Wool Exchange, Coleman Street, E.C.

FORTHCOMING SAILINGS.

The following are the sailings for the Near East and India, the ports of departure and closing dates for cargo being given in parentheses:—

Anchor Line.—S.s. Castalia for Bombay (Birkenhead, May 23). (For passenger sailings and dates see advertisement.)

Anchor Brocklebank Line.—S.s. Malakuta for Calcutta (Birkenhead, May 17).

Bibby Line.—S.s. Oxfordshire for Port Said, Port Sudan, Colombo, and Rangoon (Birkenhead, May 16).

British India Line.—S.s. Mashobra for Colombo, Madras ,and Calcutta (London, May 19); s.s. Dumana for Bombay and Karachi (London, May 19).

Cunard Line.—S.s. Bosnia for Patras, Piræus, Salonika, Smyrna, Constantinople, Bourgas, Varna, and Constantza (Glasgow and Swansea June 5, and Liverpool, June 7); s.s. Bothnia for Gibraltar, Genoa, Leghorn, Naples, Palermo, Messina, Catania, Bari, Venice, Trieste, and Fiume (Liverpool May 26, and Swansea May 29).

Johnston Line.—S.s. Kenmore for Piræus, Volo, Salonika, Bourgas, Varna, Constantza, Sulina, Galatz, and Braila (Liverpool, May 26).

P. and O. Line.—S.s. China for Bombay (London, May 25); s.s. Nagoya for Calcutta (London, May 26).

Prince Line.—S.s. Syrian Prince for Tunis, Malta, Alexandria, Syrian Coast, and Cyprus (Manchester, May 22); s.s. Egyptian Prince for Tunis, Malta, Alexandria, Jaffa, Haifa, Beyrout, Tripoli, Alexandretta, Mersina, and Cyprus (London, May 30).

Ellerman and Papayanni Lines.—S.s. Bavarian for Algiers*, Patras, Piræus, Volo*, Salonika, Smyrna, Constantinople, Bourgas, Varna, and Constantza (Liverpool May 12, Swansea*); s.s. Manchurian for Genoa, Leghorn, Naples, Palermo, Messina, Catania, Bari, Gruz, Ancona*, Venice, Trieste, and Fiume* (Liverpool May 12, Swansea May 17); s.s. Algerian for Oran*, Algiers*, Malta, Smyrna, and Constantinople (Liverpool, May 26. *Subject to sufficient inducement. Cargo taken on through Bills of Lading to:—Algerian ports via Gibraltar; Moroccan ports via Gibraltar; Tripoli (Barbary) via Malta; Syria and Cyprus via Alexandria; Greek outports via Piræus or other convenient port; Fiume via Trieste.

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THE WEEK'S FINANCE.

(By Our Financial Expert.)

London, May 8.

Business on the Stock Exchange has continued quite active, but in some directions there have been signs of profit taking. Industrials have moved irregularly on this account, but there has been a steady volume of buying in the gilt-edged market. Rubbers have improved a little with a small recovery in price of the raw material, and mining and oil shares have attracted more attention than of late. Normally the month of May is regarded as a good period for the Stock Exchange. Budget uncertainties are out of the way, monetary conditions are usually comfortable, and there is a tendency for the foreign exchanges to move favourably. Just at present, however, the monetary outlook is a little obscure by reason of the position in the United States where several of the Reserve banks have recently raised their rates. The New York Bank has not yet made a change, and it does not follow that a rise in New York would be the signal for an increase in Bank Rate here. Indeed, the latter contingency is not generally anticipated. Nevertheless, there is a slight feeling of restraint, and while activity in industrial shares may possibly continue, the investor must realise that the prices of many shares have now been pushed up to "dangerous" levels.

A Reasonable Rate of Interest.

What should the investor regard as a reasonable rate of interest on his aggregate savings? It is perhaps easier to say what is an unreasonable rate. At intervals financial journalists are asked to recommend a "perfectly safe investment yielding 10 per cent. It requires little experience of the financial world to say that this is extremely unreasonable. In a paper read this week before the Institute of Actuaries, the author gave the rates of interest recently earned by twelve insurance companies on their investments and these figures offer some guidance as to the rate of interest obtained by expert investors whose primary aim is the security of their funds. In 1913, when income-tax was 1s. 2d. in the £, the average net rate earned was 3.92 per cent.; in 1918, when income-tax was 6s., the rate of 3.79 per cent.; and in 1920-21, 4.79 per cent. Last year, when the tax was 4s., the rate was 4.08 per cent. The insurance companies employ investment experts of the highest standing and these rates of interest may be regarded as being in the neighbourhood of the highest obtainable with a very generous margin of security. The figures are subject to various qualifications and are open to more than one interpretation. Nevertheless, they seem to suggest roughly the limits of the average net rate of interest which the ordinary investor who plays for safety may expect to earn.

The Armstrong-Whitworth Report.

The actual financial results of Armstrong-Whitworth and Co., for the past year are not very encouraging. There was a net loss for the year, before providing for depreciation, of £527,953, which compares with £531,210 for 1926. As a credit balance of £114,182 was brought in, the debit balance is reduced to £413,772. This has been deducted from the general reserve fund, the present figure being £86,228. It is clear, therefore, that from the financial standpoint the company has made little progress in the direction of restoring its fortunes. But the directors' report indicates that steps are being taken to improve the company's position. In this connexion it is noteworthy that the financial position tends to show greater liquidity. But the shareholders must realise that a drastic writing down of the book value of assets will be necessary owing to the heavy losses of the past. The directors, however, do not propose to submit a reconstruction scheme until the company's earning power is more definitely known. There may be wisdom in thus hastening slowly, but this should not obscure the real facts of the situation.

New Zealand Securities.

The popularity of New Zealand stocks in this country has been abundantly testified by the ready response which has been accorded the cash loan offered for subscription this week. New Zealand is certainly at great pains to maintain her credit. The Budget for the past financial year showed a surplus of about £180,000, which brings the total revenue surpluses since 1914 up to over £30,000,000. This has been applied almost entirely to debt reduction or invested in productive works. The gross debt of New Zealand on March 31 last was £251,397,000, against which the Government's tangible assets are valued at £254,600,000. Of these assets £218,700,000 are directly interest-bearing and productive. Last year's redemptions of debt amounted to £2,476,000. The people in New Zealand are becoming to an increasing extent the creditors of their own Government. In 1914 only 16.86 per cent. of the public debt was held in the Dominion, whereas in March, 1927, the proportion had risen to no less than 44.46 per cent. In common with most other investment stocks, New Zealand securities have lately appreciated, but in view of her financial record they will appeal to investors seeking sound stocks. An attractive investment is available in the 3 per cent. inscribed loan, redeemable 1945, which returns £4 18s. 9d. per cent. A longer-dated stock may be found in the 4 per cent. inscribed loan, redeemable 1963, which yields £4 15s. 6d. per cent.

The President of the Yugoslav Parliament has notified the President of the Greek Chamber that an urgent Bill has been voted for a credit of 2,000,000 dinars (about £8,000), which will be used by the Serbian Red Cross for the aid of the sufferers from the Greek earthquakes.

The Egyptian Minister of Public Works on April 26 signed a contract authorising Messrs. Nicholas and Dixon-Spain, architects and surveyors, of 19, Hanover Square, W.1, to draw up plans and specifications for the New Kasr el Aini Hospital and the Faculty of Medicine, the building of which will probably cost £1,000,000.

Vickers, Ltd., announce that the following gentlemen have been appointed directors of the Metropolitan Carriage Wagon and Finance Co., Ltd.: Mr. J. R. Crouch, Mr. R. C. Irwin, Mr. G. G. Sim, Mr. Howard Williams, and that Mr. T. L. Taylor (Chairman and Managing Director of Taylor Bros and Co., Ltd.) and Mr. Alexander Spencer (Chairman of Spencer Moulton and Co.) have been appointed Chairman and Vice-Chairman respectively.

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Regular Passenger and Freight Service from

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To BEIRA, DELAGOA BAY, DURBAN, EAST LONDON PORT ELIZABETH, MOSSEL BAY, and CAPE TOWN.

Excellent Passenger Accommodation.
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To SOUTH AFRICAN PORTS.

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CALCUTTA—Andrew Weir & Co.
COLOMBO—Skrine & Co.
BEIRA—Beira Shipping Agency.
DELAGOA BAY—John T. Rennie & Sons.
DURBAN—Andrew Weir & Co.
EAST LONDON—Messrs. Dunn & Co.
PT. ELIZABETH—Mackie, Dunn & Co.
MOSSEL BAY—Messrs. E Searle & Co.
CAPE TOWN—Thomson, Watson & Co.
HONG KONG—The Bank Line, Ltd.
BANGKOK—Siam Forest Co., Ltd.
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MAURITIUS—Adam & Co.

LONDON—ANDREW WEIR & CO., 21, Bury Street, E.C.

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Central Office : ALEXANDRIA.
10 Branches and Agencies.

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DEVELOPMENTS IN CYPRUS.

Sir Ronald Storrs' Survey.

Sir Ronald Storrs, Governor of Cyprus, in his speech in opening the Session of the Legislative Council of the Island on April 17, gave a detailed survey of developments during the past year, which, as he indicated, was a most fruitful period for the Island. He also outlined the policy which is to be pursued in the immediate future, and indicated, *inter alia,* the prospect of the negotiation of a loan for Cyprus of not less than £500,000. We give the following extracts from his speech dealing more particularly with commercial and financial developments :—

The imports for 1927, amounting to £1,585,940 show an increase of £15,662 over 1926. As Customs import duties were raised early in the year this increase may be considered most satisfactory. The largest increments were :—Fertilisers, £27,952 ; cotton goods, £26,478 ; sugar, £20,644 ; and flour, £18,968. It is encouraging to note the expansion in fertilisers which accounted, to a large extent, for the increased yield of agricultural products. Importation of machinery showed the considerable decrease of £58,464, owing chiefly to mining companies having satisfied their needs for the present. A vitally important growth is that of exports, amounting to £439,299, of which carobs accounted for £150,474, asbestos £82,855, pyrites £40,579, potatoes £30,811, raisins £28,310, cotton £25,427, and barley £23,504. Not only were the quantities exported in excess of those of the previous year, but there was also a noticeable enhancement in prices, especially of carobs, raisins, and wine, largely owing to which Limassol, which has been suffering more than any other district in the Island from economic depression, was enabled to take the first steps upward. The adverse balance of trade which at the end of 1926 gave an excess of £466,707 of imports over exports, had, by the end of 1927, been reduced to £43,070. Five hundred and eighteen steamers with a total tonnage of 934,361 called at Cyprus ports, showing an increase over 1926 of 20 steamers of a tonnage of 80,637, and nearly a million more articles were handled in the post.

Agriculture and Industry.

The average production of cereals was good and prices high. In spite of the damage done by *Dacus oleae* the yield of olives was on the whole satisfactory, One result of the increased yield of olives was the decreased importation of edible oils to the value of £19,288. The cultivation of potatoes is being rapidly extended, and will greatly increase prosperity. Carobs were average in quantity and fair in quality, but fetched excellent prices. In view of the gross and systematic frauds perpetrated upon villagers in the weighing of their carobs by the unscrupulous abuse of litre weighing kantars and private kantars, orders have been issued that these are to be replaced as and when practicable by oke kantars ; that inspection of weighing machines and where possible of actual weighing shall be carried out by mudirs and police detailed for the purpose, and that, within municipal areas, the use of other than municipal kantars for weighing carobs or any other crops shall be forbidden.

Although 1927 was not a good year for flax, the industry is rapidly reviving and the recent flotation of an important flax fibre and pulp company in Glasgow has created a market for Mesaoria farmers' flax-straw, usually abandoned on the field.

In order to improve dairy products arrangements have been made for a tour, at this moment in progress, of practical demonstrations in cheese-making, to be given by the Agricultural Department, the cheeses to be sold by auction in the place where they are made. The Ironmongers' Company are generously maintaining a Cypriot student at Reading College, and the Turners' Company have presented to the Colony for purposes of instruction a lathe of the most modern design. With general reference to agriculture I would here record my conviction that until the Agricultural School is transferred from city surroundings and influences, preferably to the Farm at Athalassa, really satisfactory results will not be obtained.

Intensive research and special propaganda have been devoted to the production of tobacco, silk, citrus, wine, and, above all, to co-operative societies, with the following results :—

The production and approximate export of tobacco are as follows :—

	Production. Okes.	Area. Donums.	Value. £
1927	141,302	3,117	10,597
1926	56,725	1,634	4,254

68,320 okes were exported in 1927 as against 2,120 in 1926. In addition to the above some 56,000 lb. of yellow leaf were produced in 1927 and used by local manufacturers, bringing the total production for 1927 to 286,000 or an increase of 460 per cent. over that of 1926. Most of the tobacco produced and shipped is the Latakia type of fumigated leaf for which Cyprus is particularly well adapted ; so much so that it is admitted by expert opinion to equal in quality that of Syrian Latakia. Additional publicity and assistance have been given in the United Kingdom and elsewhere to the sale of Cyprus cigarettes, still unfortunately debarred by the high proportion of foreign tobacco from Imperial preference. The cigarette tobacco grown in the Island lacks the standard of quality and manipulation expected by the United Kingdom market, to remedy which defects the Government has enlisted the services of a practical expert from Mytilene who has since the beginning of the year been engaged in instructing cultivators in all stages of the growing, curing, sorting, and packing of the leaf, and in training two members of the Agricultural Department to continue and extend the work on the termination of his contract. Preparations have been made for the planting of sufficient new crop tobacco, Latakia and light cigarette leaf, to meet the present requirements of the United Kingdom, local, and foreign markets.

The production of silk is steadily on the increase : 205,000 okes of cocoons in 1927 as against 180,000 in 1926, or 22 okes per box as against 19, in so much that the Agricultural Department finds it difficult to meet the heavy demand for mulberry saplings, over 100,000 of which have been distributed since 1926 from the Government nursery gardens, and many more from school gardens. Superior methods of cultivation are being followed, and in many places the trees are being methodically and more carefully pruned. This encouragement to the industry is largely due to the establishment of the Paphian Filature, which not only employs some 180 work-people of that district but also pays direct to the grower a just cash price for his produce. If producers can be educated to produce the average per box attained in some countries, there is a good prospect of Cyprus sericulture attaining quantities at least four times greater than ever before and a quality inferior to none.

The development of citrus fruit is particularly encouraging, nearly 21 million oranges having been exported in 1927 against some 14 million in 1926. In 1926 Cyprus fruit was placed at a disadvantage by the Egyptian Authorities, who levied a charge of £1 per ton (*c.a.* 4s. per 1,000) for fumigation, but this has now been rectified by local fumigation by Government at 2s. per ton and the issue of certificates prior to shipment. Prophylactic tree fumigation is also undertaken in the summer. Gardens, assisted by recent successful water-borings initiated by Government, are rapidly increasing in and around Famagusta ; and Professor Powell, the citrus expert who visited the Island last December, pronounced one of the Cyprus varieties the finest in the world, and made several suggestions (which are being adopted) for the general improvement of orange cultivation. Citrate of lime, manufactured in Kyrenia from local lemons and lime, was sold in England at prices which should encourage the development of the industry in the Paphos district also : and there is no reason why by organised manufacture Cyprus with Imperial preference should not compete favourably with Sicily's large exportation to the United Kingdom.

The viticultural expert has been transferred from Perapedhi to Limassol, the centre of the vine-growing district. With a view of encouraging the production of table grapes, he was sent to Greece and Crete to arrange for a large supply of grafts and cuttings, which the Agricultural Department will shortly be in a position to supply to growers. I shall recur in my programme to an important development of viticulture.

The Mining Industry.

Mining is on the increase. The output of pyrites from Skouriotissa reached over 200,000 tons, or 40,000 tons over any previous year. The Cyprus Asbestos Company, which alone employs an average per month of 2,718 persons with a wage bill of £10,800, mined approximately 1½ million tons of rock, from which were produced 11,200 tons of asbestos, almost double the figure of 1926. The systematic prospecting programme by drilling at Mavrovouni has proved the existence of a further pyritic ore body of some 12 to 13 million tons. Development of this area was begun last August and is being vigorously prosecuted with a view to putting the mine on a productive basis within the next three years. Interest in the mineral resources of the Island has been shown by the visits of eminent mining engineers and geologists. As a result of these visits several areas have been taken under prospecting permit by a very influential London mining company, whose engineer is at present in

FOREIGN EXCHANGES.

Country.	Method of Quoting.	Parity of Exchange.	Latest Quotations.
Alexandria.....	Piastre to £	97⅛	97⅛
Amsterdam ...	Florins to £	12.107	12.10
Athens	Drachmæ to £ ...	25.22½	373½
Belgrade.....	Dinars to £	25.22½	277½
Berlin	Marks to £	20.43	20.40¼
Berne	Francs to £.....	25.22½	25.32½
Bombay	Sterling to Rupee	18d.	18—18 1/64
Brussels	Belga to £..... ...	35	34 94¾
Bucharest	Lei to £	25.22½	782
Budapest	Peu to £	27.82	27.95
Calcutta	Sterling to Rupee	18d.	18—18 1/64
Constantinople	Piastres to £	110	957½
New York	Dollars to £	4.86 2-3	4 88 1/16
Paris	Francs to £.....	25.22½	124
Prague	Kronen to £.....	24.02	164¾
Rome	Lire to £	25.22½	92 (3½
Sofia.....	Leva to £	25.22½	674
Teheran	Krans to £	46¼	46¼
Vienna	Sch to £	34.58	34.68½
Warsaw	Zloty to £	25.22½	43½

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Cyprus to examine and advise on the best method of working the areas. The outlook for mining in the Island is good, and the results of the past two years have more than justified the appointment of the Inspector of Mines.

No aspect of the economic revival of Cyprus is more hopeful than the increase of co-operative scoieties. At the end of 1926 there were 47 and not one Muslim. There are now 126, including 13 Muslim. Such, indeed, is the growth of the co-operative movement that I have found it necessary to detail a special officer in each district, without extra expense to Government or societies, for their supervision and guidance. A favourable tendency is latterly reported from the Limassol district, notwithstanding the stubborn, insidious, and sometimes menacing opposition of moneylenders. It is even rumoured that merchants are offering members of societies here and at Paphos "facilities" at a comparatively low rate of interest. But the villagers of Paphos, now next in co-operative development to Famagusta, have too freshly in mind the methods of their past creditors to succumb to the lure. Not only the number of societies but also, more reassuring still, the number of members, is steadily increasing. Thus Komi-Kebir, which started in October, 1923, with 20 members, had at the end of last year 407, and had been granted by the Bank loans of nearly £10,000, and others show a similar rate of progress. All have punctually repaid their annuities. I shall allude later to the extensions proposed to their scope and utility.

With regard to the Supplementary Appropriation Bill, the Colony is to be congratulated in that the excess provision necessary for 1927 amounts to £8,536 only, as against £42,832 in respect of 1926.

The Chamber of Commerce was founded last April, and has already addressed or been consulted by the Government upon matters of such importance as legislation for the limitation of hours of employment, partnership and bills of exchange, duty on Cyprus carobs imported into Spain, and the Mail contract; and has, by the issue of certificates of origin, facilitated trade transactions between Cyprus and Turkey. Local pre-eminences are being honourably waived and the Chamber is now working in contact with the London Chamber of Commerce, the Federation of British Industries, and the Federation of Chambers of Commerce of the British Empire. During my recent visit to Egypt an arrangement was concluded whereby the premises of the Cyprus Government Agent at Port Said will be placed at the disposal of the Cyprus commercial community there, and it was proposed to establish branches of the Cyprus Chamber in Alexandria and Cairo. The Chamber of Commerce has started well and cannot fail, so long as maintained on its present basis, to promote and to enhance the prestige of Cyprus commerce.

Negotiations begun last summer with the Khedivial Mail Service have resulted in the radical revision, gratuitous for one year, of the sailings, whereby the outward mail will be dispatched at least 24 hours after, instead of the day before, the arrival of the inward, thus saving the commercial and general public six days' unnecessary delay in answering their correspondence and some thousands of pounds annually in cablegrams, and making possible urgent visits from the mainland with a minimum waste of time.

The Trade Commissioner in London has rendered valuable service in assistance to Cyprus business men (which has received public acknowledgment in the Chamber of Commerce) and, generally, in bringing business to and, therefore, augmenting the wealth of Cyprus. His activities, combined with a forward policy in the Island, have resulted in a greatly increased influx of visitors; and hotels are now being erected, with Government advice and assistance, in Nicosia and Prodromos for the cold and hot seasons respectively. Legislation has been enacted facilitating the introduction of visitors' motor cars, and the sale of local industries to tourists organised, under Government and municipal control, at those ports whose municipalities have availed themselves of the opportunity.

The stamp and coin issues, besides attracting general attention to the amenities and possibilities of Cyprus, are estimated to bring in to the country a clear profit of several thousands of pounds.

At the formal opening of the 1927 Session of the Legislative Council I had spent only a few weeks in Cyprus, and had therefore enjoyed but slight opportunity of acquiring that knowledge which can proceed only from personal experience. I have now made some hundred and fifty inspections of towns and villages and am consequently in a better position to estimate and pronounce upon the nature, the extent and, above all, the relative importance of the various necessities of the Colony. When, as is occurring in many countries larger than Cyprus, funds are manifestly insufficient to meet even the most essential services, the difficulty of framing satisfactory estimates of expenditure is very great, and it is all the more necessary for Government to be guided as far as possible by a clear line of policy, to establish a priority of urgency, and to lay down a programme stretching beyond the budget of the moment and over a period of years. It is my considered opinion, recently reinforced by the important conclusions of the Development Committee, that in the interests of the country and its inhabitants general precedence should be accorded after public health to agriculture, including irrigation and transport, of which the resulting increased productivity will entail and provide for extensive harbour improvements. The first of these can and should be met largely from annual revenue. The second postulates capital expenditure and therefore a loan.

A Loan?

The action of His Majesty's Government in assuming the burden of the Ottoman Debt Charge has elevated the Cyprus Loan from a pious aspiration into a practical possibility and, had the Government not been debarred by previous commitments, I would, as indicated in my last opening address, have preferred (and it might have been feasible) to make the necessary provision in the Estimates for 1928. I now anticipate and intend that whatever portion of the £32,800 Debt Charge Remission may be required for the issue of a loan will be provided without difficulty from ordinary revenue having regard to the marked and sustained improvement in the Colony's trade, production, and revenue, and I propose with your approval to apply forthwith to the Secretary of State for permission to float a loan of at least half a million pounds. Whatever may be the terms of this loan, which I hope to arrange during my vacation, it is highly improbable that any portion of the charges thereon will fall due before 1929.

The opportunity for capital development arrives at an auspicious moment in the fortunes of the Colony, for the Government water boring operations, whose recent discoveries are rapidly enriching Famagusta, are being extended westward, and it is with the utmost satisfaction that I am able to announce that the first trial well, sunk near Syrianokhorio, has resulted in a natural artesian flow of 150,000 gallons a day from an eight-inch bore, indicating that a large artesian basin exists in the Morphou district and consequently enabling the Government to consider a detailed scheme whereby at a cost of about £100,000 an ample supply of water, chemically and bacteriologically pure, may be made available for the great central plain of the Island, including the capital and reaching through Knodara and Lefkoniko to the villages of the Karpas. Meanwhile works of considerable magnitude have been approved for transferring water from Xeropotamos into the Lefka valley and for developing, by an influx of a million gallons a day, the region of Syrianokhori-Kato Zodia, and I earnestly hope that it may be found practicable to preserve and restore to use the important barrage work initiated in the Middle Ages near Kiti and to utilise for irrigation purposes the fresh-water lake at Famagusta, possibly supplemented on its annual exhaustion by water from deep bores. Government will take charge of exploratory work and control subsoil water and future Government-aided water supplies, introducing, as soon as possible, the necessary protective legislation.

The roads of the Colony have sunk to a degree of deterioration at which, if not saved now, they will soon be lost altogether. A comprehensive road programme, involving the expenditure of some £400,000 over a period of years has therefore been prepared and will be put into execution as soon as the loan is floated.

Honourable Gentlemen will recollect that I expressed the hope, though not the certainty, that I might be able to lay before them in the course of the year Supplementary Estimates. The surplus balance carried over from 1927 has been found to be £45,049 and the Supplementary Estimates now before you provide for the appropriation of the greater portion of that sum on public services and works of urgency, the balance of £6,000 being held in reserve to meet unforeseen emergencies during the current year, with the proviso that, in order to meet future loan charges, not more (and, to allow for contingencies, preferably less) than £13,000 should be

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recurrent. I propose that, of this recurrent, £1,246 should be devoted to implementing Dr. Horn's anti-malarial recommendations, dealing next year with the further important question (raised in his report) of reorganising the rural medical system with a view to substituting whole for part time service given by rural medical officers.

The non-recurrent portion of the Supplementary Estimates will be devoted to meeting as many as possible of the suggestions of Honourable Members of which special note was taken during the Budget Session: notably road, water supplies, agricultural pests, and urgent public buildings such as the maternity and out-patients wing of the Nicosia Hospital, and repairs such as the Court House of Limassol. An emergency appropriation has been inserted towards the preservation by dredging of Larnaca harbour, the very existence of which is threatened by the rapid encroachments of silting sand. Honourable Gentlemen will learn with pleasure that the Suez Canal Company have kindly consented to place the advice of their senior harbour-dredging expert at the disposal, without fee, of the Government and that he will arrive in Larnaca before the end of this month.

Acting upon the recommendations of the Taxation Committee, the Government will shortly lay before you measures, subject to higher approval, based upon the following principles: the maintenance of the basis of indirect taxation, to which Cypriots are accustomed; the transference so far as possible of the fiscal burden from agriculturists; the reduction of duties upon the food of the poor, such as peas and beans, and of the price of salt, and the increase of duties upon luxuries; the encouragement of local manufactures and of the introduction of capital into the Colony and the increase of the funds available for education. You will also be invited to approve the abolition of the excise duty on spirits manufactured in the Island, thus removing the grievances of the producers of zivania.

The Commission appointed to inquire into the present system of taxation by municipalities made certain recommendations for extension and reform, and the Government is studying, amongst other aspects of the case, means for facilitating rate-collection with a view to enabling municipalities to contribute a more just quota than is apparently possible at present to hospitals, fire protection and other acknowledged municipal duties and necessities.

It has been computed by the Land Registry Office, by far the best and most accurate authority, that the total value of the immovable property of Cyprus was on December 31 last £14,200,000, or £41.82 per head of the population, and that the mortgage debts of the Colony amounted to £1,647,810, being 11.60 per cent. of that value. The Committee appointed in view of this disquieting state of affairs to inquire respectively into the working of the Laws of 1919 regarding usury and insolvent farmers, and into the possibility of extending agricultural credit, after full consultation of the interests involved, submitted comprehensive and valuable reports upon which the Government proposes to adopt forthwith executive, and to place before you legislative measures as follows:—Permission for co-operative credit societies to open current accounts to allow of temporary monetary facilities to members; extension of amount of individual loan from £100 to £200 and of period from 6 to 20 years; repayment as a general measure on account of debt to be accepted at any time, and to bear interest; audit of co-operative credit societies free and on the spot; prohibition of the repayment of capital or interest in kind and the raising, by Government guarantee, of the loan capital of the Agricultural Bank to £300,000. It is also proposed that, as a check to land speculation by moneylenders, a right should be granted to repurchase at sale price plus interest, within one year after the sale, land bought at a sale by creditors. The Usury Laws of 1919 failed to attain their object because the measures taken against usury were not accompanied by any deterrent in the shape of penalties, an omission which will, I trust, be generously repaired in any future enactments of this Council. The agriculturists must be protected and the law must be strengthened, both at the expense of the usurer. Their path must be made smooth, and his, rough. They must increase and he must decrease, and I imagine that tears for his diminution will be exclusively of his own shedding.

Extension of Use of Fertilisers.

A scheme is under consideration for extending the use of artificial fertilisers in Cyprus, hitherto retarded by uncertainty as to the qualities best adapted for different sorts of crops, lack of funds, State or private, for experiment, and the problem of payment for fertilisers either before crops are reaped and sold, or afterwards, with consequent heavy interest charges. The scheme comprises free provision of experimental fertilisers and, on conclusion of tests, delivery of fertilisers at the lowest prices against payment after the carrying and sale of crops; and, I need hardly add implies neither monopoly, Governmental or other, nor interference with private enterprise.

An entirely new development of the carob industry is the establishment in Limassol of a factory (the machinery of which is already on the high seas) by the British Tragasol Products, Ltd., for the treatment and preparation of carobs in such a way as to be saleable direct to the consumer, involving investment of capital in Cyprus besides the employment of skilled and unskilled labour.

Grape growers and wine producers stand to profit on an unprecedented scale by an arrangement now in process of negotiation with an influential group who are prepared to incur trouble and expense in order to render local vintages suitable for other markets and to purchase, without interference with existing interests, a large proportion of the hitherto unexported wines of Cyprus.

Visitors will not be attracted to Cyprus until proper accommodation can be provided. I was therefore fortunate, after a series of a somewhat negative experiences in the search within and without the Island for hotel capital or enterprise, to discover when in Egypt one or two powerful members of the commercial community with sufficient of both to send over a well-known hotel expert. This gentleman returned so favourably impressed by the possibilities of what he found that a project for a chain of modern hotels is being seriously investigated and will, if adopted, notably enhance the amenities and prosperity of Cyprus.

With each of the above companies, and, I hope, with others that may operate in Cyprus, I am concluding a special arrangement whereby Cypriots will be enabled to take up, on the most advantageous terms, as many shares as they may desire, thus securing a practical interest in the development of their country, and profiting by the alternative now afforded to the usurious acquisition and unpatriotic export of Cypriot capital.

Proposals have for some time been before the Secretary of State for the establishment of wireless communication with the outside world and of a telephone system for internal communication. Action upon these proposals has been unavoidably delayed pending the report of the Imperial Wireless and Cables Conference at present sitting in London and inquiring into questions of general policy affecting wireless and cable communications of the Empire as a whole; but I trust that it will not be long before steps can be taken for the establishment of both these services.

Allusion has been made to the Agricultural Credit, Usury Law, revision of Taxation, Municipal and Development Committees, whose invaluable suggestions are now being translated into facts. The report of the Railway System and Rates Committee has been received and is occupying my attention. The Forestry Report should be in my hands by the end of the spring, and the Rural Inquiry before the autumn. Neither official nor unofficial members of these Committees have grudged their time or trouble, and I would hereby renew to them, individually and collectively, my high appreciation of their co-operation in these esential preliminaries to any considered governmental projects. The execution of the recommendations submitted has entailed heavy extra calls upon the Administration, which has displayed in response, Cypriot as well as British through all grades, in circumstances not always of the most encouraging, a standard of duty and diligence worthy of the best traditions of the Civil Service.

SUCCESS OF BRITISH MOTOR CYCLES.

In a recent reliability trial held in Italy, an Ariel motor cycle ridden by M. Bellavita, of Milan, put up a particularly fine performance. Of 135 starters only 38 finished, the combined result of a very difficult course and atrocious weather conditions. In some parts the course was so difficult that many riders preferred to push their machines rather than ride through. There were three Ariel machines to finish, all doing well. M. Bellavita was the only entrant to attain the maximum speed of 45 km. which was fixed in consideration of the difficult course. Ariel Works, Ltd., of Birmingham, are awarding M. Bellavita a special gold medal for this success.

The traffic receipts of the Suez Canal from April 21 to 27 amounted to 4,270,000 francs, as against 4,070,000 francs for the corresponding period of last year.

The Yugoslav shipping lines carried 1,300,000 passengers last year, compared with 1,230,000 in 1926, and 790,000 in 1925. The improvement is to be attributed largely to the growth of the Adriatic tourist traffic.

The Turkish Grand National Assembly passed the Budget for 1928 on April 30. The estimated expenditure and revenue balance at approximately £T207,000,000 (£21,790,000), of which about one-third is devoted to the Army, Navy, Air Force, and Military Factories, and one-quarter to Public Works.

It is reported from Roumania that the cold weather and frosts of March and April have done considerable damage to the seed crops. According to reports of the Ministry of Agriculture, the wheat, rye, and barley areas have all suffered, more especially in Moldavia and Wallachia. On the other hand, the damage caused in Transylvania has been on the whole inconsiderable.

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THE EGYPTIAN MARKET FOR CEMENT.

Building has been an outstanding activity in Egypt for the past ten years and conditions to-day indicate continued expansion (says the United States Acting Commercial Attache at Cairo, Mr. Charles E. Dickerson, in a recent report). As a consequence, large quantities of cement have been and will be imported from abroad. There is one large cement factory in Egypt which produces a fair-quality product, but this supplies only a part of the country's needs and a small portion for export to near-by markets. The lack of a local fuel supply and the cheapness of imported cement constitute the greatest handicap to the expansion of the domestic production.

The prosperity in the building trade in recent years is attributable in large measure to the gradual Europeanization of steadily increasing sections of the larger centres. Both Cairo and Alexandria at present are divided into two districts, old and new. In the new section the European elements reside and do business, and the buildings are of modern construction and have most of the improvements of western civilisation. The old town is made up of the native quarters where narrow crooked streets separate old and cheaply-built houses of the Turkish harem type. The former section is steadily expanding in both cities and the latter is gradually receding and disappearing.

Other factors which have contributed to the activity in the local building trade are the higher rates paid for flats and houses in the new sections, the protracted business depression which has induced wealthy merchants to turn their attention to the regular income from real property, and the intervention of the authorities in the case of old building conditions, which presented a menace to life. The collapse of old houses has been a frequent occurrence in the past, and in Lower Egypt, where the rainfall is heavy during two or three months of the year, the danger still exists.

Egypt lacks a domestic supply of stone and lumber, but there is plenty of sand and gravel, and concrete is, therefore, a natural building medium. Rebuilding operations in the old quarters have created a large demand for cement, which is reflected in the official import statistics of the Egyptian Government. In 1921 there were imported 39,160 metric tons of cement, as compared with 179,578 in 1926 and 185,010 in the first 10 months of 1927. The United States thus far has not participated to any appreciable extent in this trade, although a negligible quantity of American white cement is being imported through England. The principal foreign sources of Egyptian cement imports are Yugoslavia, Belgium, Germany, the United Kingdom, and France, in the order named.

Palestine cement recently made its appearance on this market. The quality is good, and it sells at somewhat higher prices than the other imported varieties. It is probable that this product will remain at a relatively high level of price for some time to come, owing to the necessity for importing fuel for manufacture.

The damp Egyptian climate made underground cellars impracticable under the old building system. The present use of cement and other waterproofing material has increased floor space. The larger buildings now going up require deeper and more reliable foundations, since the soil is only just above sea level, and in many places in Lower Egypt is even below. The contemplated improvement of the roads and other works projected by the Government are also factors in increasing the demand for cement.

Cement is imported into Egypt to-day by merchants and a few commission houses; they buy for their own account and resell to contractors who receive a credit varying from two to three months. Stocks are never large as the damp weather causes rapid deterioration. The retail price for imported cement in Cairo varies from £3 to £4 per ton, delivered on the spot, according to grade. The local product is of the lower quality and sells at about £3 at present.

Exports of the cement locally produced totalled 165 tons in 1925, 116 in 1926, and 21 during the first ten months of 1927. In 1926 and 1927 the exports were not classified by destinations; in 925 the principal shipments were 76 tons to Cyprus, 41 to Rhodes, and 39 to Palestine. Re-exports of imported cement amounted to 86 tons in 1925 (almost entirely to Cyprus), 54 in 1926, and 76 in the first ten months of 1927.

COMPANY NOTES AND REPORTS.

EGYPTIAN MARKETS.

The report of the Egyptian Markets, Ltd., for the year ended December 31 last states that the number of cattle market days lost during the year in consequence of cattle plague was 167 as compared with 85 during the year 1926. The economic situation in Egypt improved somewhat during the year under review, but business generally throughout the period was still depressed, more especially the cotton trade, which seriously affected the fellaheen and consequently the company's business. The gross receipts from the cattle markets, etc., exclusive of slaughter houses, show a decrease of £1,733 as compared with the year 1926, the total being £58,790 against £60,523. The gross receipts from the general markets for the year under review were £32,526 as compared with £34,414 for the year 1926, a decrease of £1,888. The net receipts from the slaughter houses worked during the year were £1,101 against £1,056 during 1926, an increase of £45. The Government took over three slaughter houses during 1927, reducing the number worked by the company at the close of the year under review to thirty-five. The expenses in the trading account show a decrease of £865 under rents, salaries and wages; but cost of maintenance and repairs increased by £259, resulting in a net decrease in expenses of £606. The net profit derived from the sale of miscellaneous articles and sundries was £8,008, as compared with £8,840 for the previous year, a decrease of £832. This decrease is entirely due to general commercial depression and the increasingly keen competition from merchants dealing in the same commodities. The contingent liabilities for which provision was made in the accounts for the years 1925 and 1926 by transfers to general reserve account, having matured, an amount equivalent to the sums so transferred, viz., £5,978 os. 5d. has been withdrawn from that account. The net revenue from all sources for the year 1927 amounted to £54,616 8s. 8d. as compared with £57,775 3s. 9d. during the previous year, a decrease of £3,158 15s. 1d. After deduction of the amount of £23,658 7s. 1d., which it is estimated will be required to meet payment of the Government's share of profits for 1927, a balance of £30,958 1s. 7d. remains, which, with the amount of £13,241 4s. 3d. brought forward from 1926, makes a total of £44,199 5s. 10d. to be dealt with. The fixed charges comprising the annual premia for the amortisation of the share capital and debentures and debenture interest amounted to £5,684 19s. The sum of £2,000 has been transferred to general reserve and a balance of £36,514 6s. 10d. remains available for distribution. The directors recommend the payment of a final dividend (No. 47) on the ordinary shares for the year ended December 31, 1927, of 5 per cent., and a bonus of 1 per cent., making, with the interim dividend of 5 per cent. paid in November, 1927, a total of 11 per cent. for the year, absorbing in all £19,217 and in accordance with the terms of the memorandum of association of the company, and subject to the settlement of the proportion of profits due to the Government, the payment of a dividend (No. 18) on the deferred shares at the rate of £10 6s. 7 7-30d. per share for the year 1927, which will absorb £3,099 os. 10d., and leave a balance of £14,198 6s. to be carried forward, which balance is also subject to the settlement above referred to.

SINAI MINING COMPANY.

The net profit of the Sinai Mining Company for 1927 was £66,026, plus £4,438 brought in. After transferring to reserve for general purposes £30,000, the directors recommend a final dividend of 6¼ per cent. on the ordinary and participating preference shares, making 10 per cent., free of tax, and carrying forward £6,964. The directors state that the political position in Egypt has not interfered with the company's operations. The company's relations with the administrative departments of the Egyptian Government are, as hitherto, satisfactory. A considerable tonnage of ore has been sold for shipment in 1928, but at lower prices than those obtained in 1927.

SOUTH INDIAN RAILWAY.

The South Indian Railway Company announced the payment on July 2 of an interim dividend from surplus profits of 2 per cent., less tax (compared with 2 per cent. paid on July 1, 1927), making, with the interest guaranteed of 1¾ per cent., less tax, a total distribution for the half-year of 3¾ per cent.

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Cotton and Cotton Goods.

THE LIVERPOOL COTTON MARKET.

Messrs. Reynolds and Gibson report as follows for the week ended May 3:—

Egyptian Futures.—Sakel Contract.—On the whole the steadier undertone in evidence at the time of our last report has been maintained during the past week, and, generally speaking, free trading has been practicable without causing the abnormal fluctuations to which we have latterly become accustomed. Over last week-end the political crisis in Egypt had a detrimental effect on values, but not to the extent that might have been expected, our market showing commendable steadiness in face of a sharp relapse in Alexandria, the resistance at this side being attributable mainly to the then strongly advancing tendency of American values. A partial clearance in the political atmosphere yesterday was a signal for a sharp advance both at this side and in the overseas market, values here appreciating about 80 points during the session. The movement, however, attracted no trade support and to-day, with some profit-taking in evidence, prices have fallen away again, to-night's close showing gains of 33 to 55 points for near and 55 to 59 points for distant positions on the week.

From a "bull" point of view, the weakness latterly shown by near positions must be rather disturbing; holders of May contracts have been evening up their position, and in process of doing this the difference of the month in question has widened to nearly 60 points under November, and this in face of the fact that our market is running at such a substantial discount with Alexandria. The only logical deduction to be drawn from this state of affairs is that trade at the moment is in an unsatisfactory state, with a correspondingly moderate spot demand in evidence. Manchester reports have latterly endorsed this view, and complaints are rife that little yarn business is offering, and what contracts are being entered into are certainly not on to-day's value of the raw material. Reports to hand from Continental and American users also show the present level quite out of line with buyers' ideas; it thus remains to be seen whether holders in Egypt can maintain their present attitude in face of the situation that has arisen, and the next two or three weeks will determine whether they are going to get their price, or alternately, if spinners will be forced into the market to obtain supplies to keep their mills running. With regard to the statistical side of the position we have just received the following information from a reliable source in Alexandria:—"Outturn 1927 Sakel crop just under 2,500,000 kantars being inferior to expectation. 1928 crop acreage about equal previous year present conditions and prospects indicate smaller outturn, consider normal yearly consumption surpass this figure hence expect new crop keep strong." For a long view we are not against the market and consider it quite possible that prices will be worked to considerably higher levels during the summer months. However, for the immediate future it appears probable that erratic fluctuations will be witnessed, and on this account we consider commitments should be restricted to moderate lines.

Upper Contract.—This contract continues to show a very steady undertone and, aided by a further advance in American values, prices have again appreciated on the week. The upward movement has met with considerable profit-taking and this has closed in slightly our premium over the American contract. Spinners continue to purchase consistently and returns of the local stock show a total of 16,000 bales here. In isolated cases, spinners of finer cottons have shown a tendency to turn a part of their machinery on to varieties covered by this contract.

The statistical position continues to grow in strength and this confirms the "bullish" views which we have expressed for some time now. We still consider that purchases of old crop months on any easing in values will later on prove profitable.

Egyptian Spot.—An improved business has been reported in spot Egyptian, in spite of the unceasing fluctuations which have occurred during the week owing to political unrest in Egypt. Now that the situation with regard to Sudan Sakel is more or less definitely known, there is a tendency on the part of spinners to turn again towards the ordinary Sakel market. Little change in the scope of inquiry has as yet been observed, however, and it has continued to follow along well-worn lines. Low Sakel, 8d. to 14½d. and 17d. to 18d., is still well to the fore. The singular neglect of cotton at from 100 off to 100 on has continued, and it is only when we reach the 200 to 250 on figures that we find serious attention being paid to the better grades. Unfortunately, this "Good" Sakel is not plentiful here. The top grades (Fine and Extra Fine) have failed to arouse any fresh interest owing to the high prices ruling. Uppers have been a steady market and a very fair business has resulted in cotton at from 15½d. to 16d. Inquiries are frequently received for "Fair" Uppers at from 14.50d. to 15d., but the cotton produced in response is almost always either lacking in staple or proves to be thoroughly mixed with "re-cleaned" cotton.

Pilion at from 16d. to 16½d. has been in moderate request, and a slightly improved demand for the medium quality of White cotton has been noticeable. Maraad cotton has been inquired for on several occasions. Sudan Sakel has been rather quieter than of late, but has moved off steadily. The SSSSS quality has now become available. This quality, so far, shows a very distinct improvement on last year's cotton, and is likely to meet with a good offtake. We understand that there will be a considerable quantity to arrive out of the present crop.

Forwardings to spinners for the week ending April 27 were returned at 8,138 bales Egyptian and 741 bales Sudan. Estimated spot sales for the week, 2,100 bales Egyptian and 2,300 bales Sudan. Quotations of Sakel show a net advance of 10 points on the week and those of Upper and Pilion 30 points. F.G.F. Sakel to-day, 21.40d. F.G.F. Upper to-day, 15.75d. F.G.F. Pilion to-day, 16.35d.

THE EGYPTIAN MARKET.

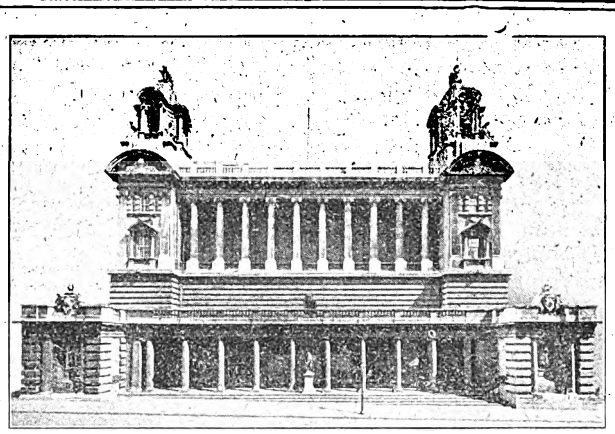
The Alexandria Commercial Company, in their report for the week ended April 26, state:—

Since our last report the futures market has been very nervous, with a rather weak undertone at the close to-day. The week's summary of price movements is as follows:—Sakellaridis: May, 41.32 dollars, 0.32 dollars up; July, 41.95 dollars, 0.50 dollars up; November, 42.58 dollars, 0.61 dollars up; January, 41.18 dollars, 0.73 dollars up. Ashmouni: June, 28.80 dollars, 0.77 dollars up; August, 29 dollars, 0.85 dollars up; October, 29 dollars, 0.95 dollars up.

Sakel.—We have had a series of very active markets but, for the moment, there is not the same bullish enthusiasm as there was a couple of weeks back. One of the factors which has contributed to the slackening of the bullish enthusiasm is the improvement in the prospects for the summer water supply; it seems now that the Ministry are thinking of granting permission for rice cultivation on a limited scale.

The important local speculators, carrying big long positions, have been taking advantage of the firmness of American and the better demand on the part of spinners to secure profits, and they have recently unloaded a considerable quantity of the contracts held by them. The liquidation of these speculative positions has been, to a large extent, taken by the export houses and, as a result, the technical position of the market must be considered to have still further improved.

There is no doubt that spinners have taken advantage of the drop



THE LIVERPOOL COTTON EXCHANGE.

Liverpool Cotton Association

LIVERPOOL

The Greatest Spot Cotton Market in the World

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The World follows Liverpool Cotton Quotations daily.

GROWERS AND SHIPPERS SHOULD SEND THEIR COTTON TO LIVERPOOL.

All information may be obtained from the Secretary.

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to secure their immediate requirements. Lancashire has been the chief buyer, with the Continent a good second; America has not shown any interest at all. The Government has once again denied any intention of putting its stock of cotton up for sale. Exports during the past week have been very good and, as a result, the statistical position shows a further improvement. No permits have, so far, been granted for ginning after the 30th inst., and receipts are accordingly likely to be heavy during the next week. With the ginning season drawing to a close, it is becoming more and more evident that arivals during the current season will fall short of 6,000,000 kantars, whilst reports from our up-country agencies indicate that the quantity of cotton which will be carried over unginned into the new season will be negligible.

In spite of the fact that the market during the past two days has shown itself somewhat heavy, we think that any serious decline is improbable; on the contrary, if American prices continue to improve and spinners' demand for Egyptian assumes somewhat larger proportions, it is quite on the cards that we shall have a further rise.

Uppers.—The market has, of course, been favourably influenced by the rise in American and the Upper/Sakel straddle has slightly narrowed. The trade demand, although only moderate, continues to be regular. We consider the present Uppers premium over American not unreasonable and do not look for a decline for the time being.

At the third April tender 15,750 kantars dockets were issued, making a total for the month of 39,750 kantars.

The week's receipts amount to 105,760 kantars, against exports 181,481 kantars; the stock in Alexandria stands at 2,727,003 kantars.

Spot: There has not been much change in the nature of the demand as compared with last week. Total sales amount to about 10,200 bales, of which we estimate 5,400 bales Sakellaridis, 4,000 bales Ashmouni and Zagora, 700 bales Pilion, and 100 bales other varieties.

Sakellaridis: The good grades are still neglected, though one or two buyers have been in the market for small quantities at cheap prices. There has been no diminution in the demand for cotton round about Fully Good Fair and the premiums continue to harden daily as these grades become scarcer. A fair business has been done in the low grades at about last week's discounts.

Ashmouni and Zagora: In general, there has been much less demand for these varieties. The good grades have not found much favour. The bulk of the sales has been confined to cotton from Good Fair to Good Fair to Fully Good Fair. There has been some demand for low grade. On the whole, spot differences are rather easier.

Pilion: Is still much demanded, but buyers do not seem so inclined to pay the extravagant premiums sellers are asking.

Other Varieties: A few lots of Nahda and White have been treated.

Up-country: Very little spot business has been put through up-country during the past week, whilst new crop purchases have been few owing to the pretensions of the growers. A fair number of ginning factories are still hard at work ginning the stocks remaining in their hands; some are even working day and night.

Crop, 1928.—The temperature has, on the whole, been favourable, although in some districts the heat has been abnormal. The plant is still a little late in many parts of the South and Central Delta. Locusts have appeared in the Delta districts, but no damage has been caused so far. Water is sufficient for present needs, but it is in general, being distributed very sparingly. The cotton acreage looks like being slightly in excess of that of last year.

The Persian Majlis has passed a Bill to set up a new maximum and minimum Customs tariff.

Stock and Share Markets.

LONDON EXCHANGE

	Prices on May 7
Government Stocks.	
Egyptian 4 p.c. Unified Debt	87xd
Do. Pref. 3½ p.c. 1890	75½
Do. Turk 4 p.c. 1891	89½
Do. 3½ p.c. Eg. Trib. Bonds. '94	82¾
Bulgaria 7 p.c.	89½
Greek 5 p.c., 1881	61
Do. 5 p.c., 1884	61
Do. 4 p.c. Rentes, 1889	49
Do. 5 p. 1890	60
Do. 5 p.c. Funding Loan, 1893	60
Do. 4 p.c. Rails, Loan, 1902	60½
Do. 4 p.c. Loan, 1910	61
Do. 5 p.c. Loan, 1914 (Lon. issue)	73¾
Do. 7 p.c., 1924	98¼xd
Do. 6 pc. St. Bds.	90¾
Palestine 5 p.c.	104¾
Persia 5 p.c., 1911	86¼
Roumania 4 p.c. Ext.	71
Do. 4 p.c. Consolidation	46¾
Sudan 5½ p.c. Guar. Bds.	108⅜
India 3½ p.c.	71⅛
Do. 3 p.c.	61½
Do. 2½ p.c.	50⅞
Do 5½ p.c.	102 13 16
Do. 4½ p.c.	91½xd
Turkish 4 p.c. Unified	26
Banks.	
Agri. Bank of Egypt	7⅝
Bank of British West Africa	4
Bank of Roumania	85/-
Barclays Dom. Col. Pf.	25/-
Lloyds	66/6
Eastern	7⅛
Chartered Bank of India	21
Ottoman Bank	17
Imperial Bank of Persia	11¾
Land Bank of Egypt Ord.	17
Mercantile Bank of India A	33¾
National Bank of Egypt	35¾
National Bank of India	52½xd
Westminster	19½
Land.	
Kassala Cotton	7/-
Sudan Plantations	4
Mines.	
Balaghat Gold Mining	7/6
Burma Corp.	13 7½
Champion Reef Gold	12 9
Mysore	17/-
Nundydroog	14 9
Ooregum Gold Mining Ord.	16/6
Oil.	
Anglo-Egyptian B	2 13/32
Anglo-Persian Ord.	3 13/16
Do. 8 p.c. Cum. 1st Pf.	25 9
Do. 9 p.c. Cum. 2nd Pf.	27 3
Do. 5 p.c Debs.	97
Brit Burmah	6 6
Burmah Oil Co. Ord.	4 15 32
Do. 8% Cum. Pref.	27/-
Phœnix Oil and Transport	17/-
Steaua Romana	10/9

	Prices on May 7
Railways.	
Assam-Bengal	90
Bengal Nagpur	99½
Egypt Delta Light Rly.	⅝
Ottoman (Smyrna Aid)	70/-
Southern Punjab	203
South Indian	118½
Rubber.	
Ceylon Para) Rubber Ord.	7/6xd
Doolgalla (Ceylon) Rub. Est.	19/-
Grand Cent. (Ceylon) Rubber	1 5/16
Hewagam Rubber Co.	11/3
Kepitigalla Rubber Estates	1 5
Malayalam Rub. and Produce	33 6
Shipping.	
Anchor 5½ p.c. Prf.	8
Cunard	32 9
Furness Withy	43 3
Khedivial Mail Ord.	¾
P. and O. Deferred	252½xd
Tea.	
Assam Co.	2 7/32
Bengal United Tea Ord	3¾
Bramapootra	4½
British Indian Tea Ord.	4 3 16
Cachar and Dooars Tea Ord.	3¾
Carolina	4½
Ceylon Tea Plantations Ord.	5⅞
Consolidated Estates	3½
Darjeeling Co.	2 15/16
Dimbula Valley (Ceylon) Ord.	3 9 32xd
Dooars Tea Ord.	4¾
Dooloogram Tea	1 11/16
Doom Dooma	4 17/32
East Assam	4 13 16
Empire of Ind.	2⅝
Halem Tea	2¼
Imperial Ind.	31 32
Jhanzie Tea Association	5⅝
Jokai (Assam) Tea Ord.	5 15/16
Jorehaut	4 15 16
Lanka Plantations Ord.	25 32
Lungla (Sylhet) Tea Ord.	1 13/32
New Dimbula	7
Nuwara Eliya Tea Estates Ord.	5 3 16xr
Nedeem	313/32xd
Ouvah	37 16
Pabbojan	7
Standard	6
Scottish Assam	2¼
Scottish Tea and Lands	35 32
Upper Assam	35 32
Insurance.	
General Accident Fire and Life (£5, £1¼ paid)	11¾
London & Lancs (£5, £1 paid)	31¼
Royal Exchange (£1)	7¾
Sun Fire £10 (£2 paid)	37
Trade Indemnity (£10)	16¾
Miscellaneous.	
Alexandria Water Co.	17½
Associated Cotton Ginners	16/6
Egyptian Hotels	7⅞
Do. Markets Ord.	26 6
Do. Salt and Soda	25 6
Mortgage Co of Egypt 5 p.c. Pref.	8¼

INDIAN EXCHANGES.

	Prices on Apr. 18. Rs.
Government Loans.	
3½% Government Paper	75½

	Prices on Apr. 18 Rs.
Banks	
Imperial Bank of India	1,477½
Bank of India	894
Central Bank of India	258
Coal.	
Baraboni	1
Bengal	415
Burrakur	121
East Indian	193
Equitable	164
Pench Valley	25
Raneegunge	52
Standard	56
Cotton.	
Bengal Nagpur	278
Bombay Dyeing, etc.	895
Bowreah	340
Buckingham and Carnatic	182½
Cawnpore Textiles	4
Century	464¾
Central India	510
Elgin	101
Khatau Makanji	95
Muir	332
New Ring	289
Phœnix	400
Svadeshi	560
Jute.	
Alliance	646
Barnagore	316
Budge Budge	695¼
Clive	514
Dalhousie	648
Delta	687
Fort Gloster	1,256
Gourepore	1,254½
Howrah	684
Kamarhatty	845½
Kankinarrah	639
Khardah	719
Kinnison	1,296½
National	36
Standard	655
Union	894½
Miscellaneous	
British India Corporation	4
	2
Bengal Paper Mills	35½
Bengal Timber Trading	277½
Burn and Co.	415
Cawnpore Sugar	27½
Champaran Sugar	10
Howrah Oil Mills	13

ALEXANDRIA

Prices on Apr. 27, supplied by G. L. Mortera, Alexandria & Cairo.

Agricultural Bank of Egypt	£7½
" " " Fond.	£80
Alexandria Water Co.	£17 9 32
Assoc. Cotton Ginners	2¾
Behera Ord.	£E19 19 32
Ciments d'Egypte	Frs. 127
" " Div.	" 196
Comptoir Fin. & Com. d'Egypte	£5 16
Credit Foncier Egyptien	Frs. 1,210
" Fondateur	" 3 60
Crown Brewery Priv.	Fr. 110
Filature Nationale d'Egypte	£3¾
Frigorifique d'Egypte	£7 11/16
Immeubles d'Egypte Soc. An. des	£ 7¾
Land Bank of Egypt Actions	£10
" " Parts de Fond	£2 7¾
Menzaleh Canal Navigation	Pt. 240

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COMMERCIAL BANK OF GREECE

(A Limited Liability Company Registered in Athens.)

CAPITAL PAID UP - Drs. 47,107,000
RESERVE FUNDS - Drs. 57,091,594.50

The Assets include securities worth £1,000,000, which are valued at Drs. 25,000,000; that is at the rate of Drs. 25 per £1 only.

Head Office: ATHENS,

Branches: Piraeus, Argos, Pyrgos, Patras, Corfu, Cephalonia, Nauplia, Vostizza (Aegion), Calamata, Syra, Chio, Candia, Volo, Salonica, Larrissa, Triccala, Mitylene, Canea, Zante, Plomari, Tripolitza Rethymo.

Associated Bank in London:

The Commercial Bank of the Near East, Ltd., with branches at Alexandria and Constantinople.

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The Bank conducts every kind of Banking and Stock Exchange business, and extends special facilities to merchants and traders interested in business with Greece. It acts as Agent for many Foreign Banks. It is especially organised for Exchange transactions, the execution of mail and cable transfers throughout Greece, and for the collection of clean and documentary Drafts and Bills.

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The Bank undertakes the warehousing and sale of goods consigned.

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ESTABLISHED 1893.

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38, BISHOPSGATE, LONDON, E.C.2

INCORPORATED BY ROYAL CHARTER

CAPITAL £3,000,000. RESERVE FUND, £4,000,000.

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COLIN FREDERICK CAMPBELL, ESQ.
SIR WILLIAM HENRY NEVILLE GOSCHEN, BT., K.B.E
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ARCHIBALD ROSE, ESQ., C.I.E.
LEWIS ALEXANDER WALLACE, ESQ.
JASPER BERTRAM YOUNG, ESQ.

Chief Manager—W. E. PRESTON.
Managers—J. S. BRUCE and G. MILLER.

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ALOR STAR	HAMBURG	KUCHING (Sarawak)	SOURABAYA
(Malay States)	HANKOW	MADRAS	TAIPING (F.M.S.)
AMRITSAR	HONGKONG	MANILA	TAVOY
BANGKOK	HARBIN	MEDAN	(Lower Burma)
BATAVIA	ILOILO	NEW YORK	TIENTSIN
BOMBAY	IPOH	PEKING	TOKYO
CALCUTTA	KARACHI	PENANG	TONGKAH
CANTON	KLANG	PESHAWAR	(Bhuket)
CAWNPORE	KOBE	RANGOON	TSINGTO
CEBU	KUALA	SAIGON	YOKOHAMA
COLOMBO	KANGSAR	SEMARANG (Java)	ZAMBOANGA
DELHI	(Perak)	SEREMBAN	(Philippine Islands
HAIPHONG	KUALA	SHANGHAI	
	LUMPUR	SINGAPORE	

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THE BANK OF ENGLAND. MIDLAND BANK, LIMITED.
WESTMINSTER BANK, LIMITED.
NATIONAL PROVINCIAL BANK, LIMITED.
THE NATIONAL BANK OF SCOTLAND, LIMITED.

The Corporation buy and receive for collection Bills of Exchange grant Drafts and transact general business connected with the East. DEPOSITS OF MONEY are received for fixed periods on terms which may be ascertained on application. Interest payable half-yearly, 30th June and 31st December.

The Bank is prepared to undertake Trusteeships and Executorships.

THE EASTERN BANK, LIMITED

Head Office: 2 & 3, CROSBY SQUARE, LONDON, E.C.

Subscribed Capital (200,000 Shares of £10 each) - £2,000,000
Reserve Liability of Shareholders - - - - £1,000,000
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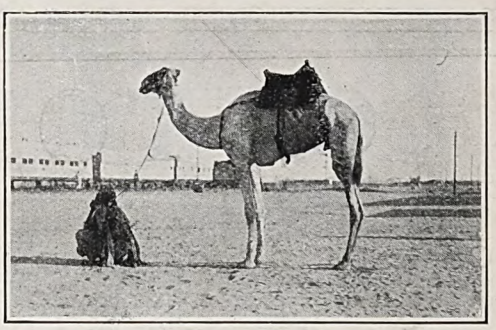

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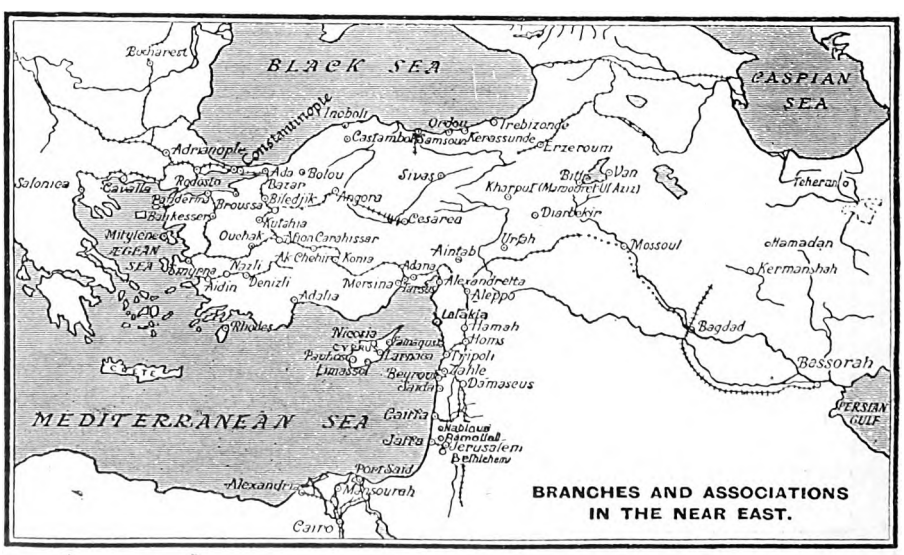

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No. 887.—VOL. XXXIII. THURSDAY, MAY 17, 1928.

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Notes of the Week.

Anglo-Egyptian Relations.

During the past week the process of liquidating the "certain liveliness" that characterised the relations between Egypt and Great Britain in connexion with the Public Assemblies Bill has been advanced in various ways. Perhaps the most notable is the message from the Egyptian Prime Minister to Sir Austen Chamberlain, conveyed through Lord Lloyd. In the course of an interview with the British High Commissioner Nahas Pasha asked the latter to convey to the Secretary of State for Foreign Affairs "his gratitude for the conciliatory and friendly spirit which he felt, whatever the differences of opinion between England and Egypt, had inspired the happy solution of the recent crisis. Both Governments had maintained their respective points of view, but he wished to renew the expression of his keen desire to work in harmony with His Majesty's Government and to avoid future sources of friction." This eminently satisfactory message suggests that, if both Governments were given a free hand, the conclusion of a treaty of alliance, which would solve most of, if not all, the questions outstanding between them, might not unreasonably be expected during the course of the current year. The crux lies in the unfortunate tradition which has been allowed to grow up during the last few years in Egypt that Anglo-Egyptian relations can be reduced to a matter of two or three slogans readily comprehensible to the Egyptian "man-in-the-street." The truth is that the adjustment of those relations, with any chance of permanent satisfaction to both parties, can be achieved only by a gradual process of extreme delicacy, which calls for a degree of knowledge and statesmanship not possessed by those whose political experience is necessarily restricted. If the Egyptian Chamber of Deputies could take upon itself to accept in advance any treaty with Great Britain that the united wisdom of the Cabinet endorsed, it would be doing a signal service to Egypt.

Points of View.

The cause of mutual understanding has also been furthered by the publication by the British Government of "Papers" respecting the proposed Egyptian Law regulating Public Meetings and Demonstrations. In this White Paper are published not only the text of the Public Assemblies Bill, with that of the Law of 1923 that it was intended to supersede, but also the portions of a speech delivered by Nahas Pasha which constituted the Egyptian Government's explanation of the Bill. From these two documents it is not difficult to understand how the controversy was allowed to reach such a critical point. The British Government could only examine the text of the Bill and declare it wanting in all the more important safeguards for the maintenance of public order in respect of meetings and demonstrations. The Egyptian Cabinet seems to have paid less attention to the text and to have judged the Bill by the tenour of discussions in its course through Parliament and by declarations of the Government's policy in regard to it. Obviously, there is also a fundamental difference in the attitude of the two peoples towards their respective police forces. The British conceive of a police force as the protector of the public; to the Egyptian mind police may be a protection in certain circumstances, but for the most part they are oppressors against whom the public has to be protected as far as possible. It may well be that this idea was more responsible for the strange provisions of the Bill than any deliberately suicidal intention to pave the way for riots which must inevitably bring down retribution on Egypt. It would be worth the while of the Chamber of Deputies to consider the serious handicap which the Egyptian attitude towards the police is to the efficiency and adequacy of that force. To such an unfortunate attitude may be traced the existing shortcomings of the Egyptian police and its difficulties in the prevention and detection of crime.

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Great Britain's Attitude.

Behind Nahas Pasha's expression of gratitude for the "happy solution" of the crisis lies possibly the difficulty experienced by the Egyptians in appreciating Great Britain's concentration on a single vital point and the complete absence of ulterior motives. The Public Assemblies Bill was regarded as a pretext for an attack all along the line on Egypt's independence, and for some time it was not realised that when the British Government challenged the provisions of that measure, it was genuinely concerned for Egypt's own welfare. No doubt on the subject, however, could well be entertained after Sir Austen Chamberlain's dispatch of April 16, in which he instructed Lord Lloyd to make it clear to the Egyptians that "the intervention which His Majesty's Government in Great Britain cannot now avoid, is strictly limited to those points which, in the absence of agreement between the two Governments, were reserved by the Declaration of 1922 to the absolute discretion of His Majesty's Government; it is directed neither against the liberties accorded by that Declaration to Egypt nor against the Constitution, which last His Majesty's Government have declared to be a matter for King Fuad and the Egyptian people. . . . Egypt should therefore realise that British action is not aimed at their present constitutional régime, which they (i.e., the British Government) are not concerned either to attack or to defend." It was after the receipt of this message that Nahas Pasha gave his detailed explanation of the Public Assemblies Bill, and undertook to have a declaration in the same sense made in the Senate, which would be accepted by the courts as the correct interpretation of the new law. The British Government, however, held that the Bill was the proper place in which the modifications implied in Nahas Pasha's explanation ought to have been embodied, and it could not accept such a roundabout method of making the law innocuous and at the same time practical.

Surmises and Facts.

It was in keeping with his attitude throughout that Sir Austen Chamberlain entered into a careful consideration of the points raised by Nahas Pasha in his defence of the Public Assemblies Bill, but the proposed method of meeting the more obvious objections to the measure left so many loopholes for stultification that he was obliged to insist upon its withdrawal. Even so the Egyptian Government, in complying with the request, expressed the hope that, "in the light of mutual confidence governing relations of the two countries, present difficulties will shortly be dispelled, to give place to an era of understanding, justice and friendship." Nahas Pasha's subsequent message confirmed what must have been the Egyptian Government's relief on realising that the fears which it had entertained of Great Britain's intentions were groundless. What is now required is that the Egyptians as a whole, and the Chamber of Deputies in particular, should appreciate the British attitude. With the best intentions, no doubt, the Egyptian Association of Great Britain and Ireland has issued a pamphlet, entitled "An Explanation of the Present Egyptian Situation"; but it is characterised from start to finish by this fundamental error of confusing the author's imaginations and surmises for facts. Egyptians in Egypt, who have the right to look to their compatriots living in England to help them to understand the British character and British mentality, will search this pamphlet in vain for any attempt to appraise, still less to interpret, the British point of view, and will find in it only such misstatements as appear in Egyptian newspapers which have been at pains to argue that Afghanistan occupies the same position in regard to the British Empire as Egypt does, and that, therefore, as Afghanistan has won complete independence, Egypt is equally entitled to it.

The Roumanian Opposition.

The monster meeting organised at Alba Julia by the parliamentary Opposition in Roumania is over, but the *status quo ante* persists for the time being. It is conceivable that the Liberal Government may one day allow itself to be impressed by the constant marshalling of its political opponents in hostile demonstrations, but the history of the Party suggests that it will finish first the business on which it has particularly set its heart. As this business includes a foreign loan and the stabilisation of the currency it will be of interest to see whether the increasing prospect of a violent upheaval serves to render foreign capital yet shier than it has been of Roumania and so prolongs the tenure of office of the Bratianu Government. A grave responsibility rests with the Council of Regency, for it can quite well defend its inaction behind the letter of the law until it is brought home to the greater part of the people that only a revolution can free the country from the trammels of an obsolete political system. In the old days, with two main parties in the Kingdom, King Carol's practice of entrusting office to them alternately worked sufficiently well for all ordinary purposes. As a result of the War the Conservatives have been eliminated and the organisation of the Liberals has placed their party in an exceptionally strong position. The personality of their late leader, M. Ion Bratianu, made him a power in the Kingdom, and when he vacated office in March, 1926, he could nominate his own successor, whose withdrawal he was able to bring about a year later. If the Regency Council were to identify itself with the Liberal Party and to adopt the latter's view that the National-Peasant Group are not qualified to hold the reins of government, it will be brought home to the latter that, so long as the present system endures, they will have no chance of assuming office. Further, the Constitution provides that no modification can be made in it during the period of a Regency. In these circumstances the danger of the opposition to the present Government being forced along unconstitutional lines must increase, unless the Regency Council decides in time that the alternating system of government is the wiser course for Roumania to adopt.

M. Smithescu.

The majority of Prince Carol's troubles seem to be attributable to the characteristic, generally associated with the female sex, of being *varium et mutabile.* With a

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praiseworthy, but all too brief, effort at self-effacement, he planned a visit to England without the assistance of a publicity agent. On his arrival in the country, however, his good resolve forsook him, and either he or his host, or both, fell victims to the embarrassing fascination that a title exercises on cheap journalism. If he had chosen an unassuming name, he might still be enjoying the vagaries of the English climate; but it was Prince Carol—accompanied—who arrived at the "Surrey country house," and a few days later it was would-be-King Carol who was preparing for a star turn on the European stage with manifestoes and aeroplanes. The easy-going British, who would have welcomed M. Smithescu and might have tolerated ex-Prince Carol, cannot be expected to waste any sympathy on a pretender to the Roumanian throne, if only for the reason that they realise that out of erratic and irresponsible princes are republics made. Roumania has serious internal troubles of her own to deal with and cannot want to have dynastic complications added to them. As things are, she has been able to assume an amused indifference to the vagaries of a young man of whom the country would have been proud, if he had deserved well of it, but of whom it now considers itself to be well rid. Great Britain, for no fault of her own, has had to suffer much ado about an inconsiderate visitor.

Near Eastern Peace.

It was inevitable that the negotiations now in progress between Italy and Turkey and between Greece and Turkey should revive among the Yugoslavs fears that further schemes were on foot for the encircling of their country. Although the interpellation addressed to the Yugoslav Foreign Minister last week had special reference to Albania and to her position in regard to Italy, the course of the debate showed that it was the general trend of Italy's foreign policy that was being challenged. M. Marinkovitch's answer was scrupulously correct; he refused to be drawn into a discussion on Italy's hypothetical intentions. He had no grounds for believing that Italy proposed to identify herself with a policy at variance with her international undertakings; at the same time Yugoslavia could not prevent Italy or any other Great Power from exerting a certain influence in the Balkans. The Yugoslav Government was engaged at the moment in trying to bring about a friendly understanding with Italy over all questions outstanding between the two countries; but the problem, M. Marinkovitch added, was not an easy one. Although both the Italian and the Turkish Press write confidently about a Turco-Italian agreement, the negotiations taking place in Angora show no sign of an early conclusion. As in the case of the Greco-Turkish conversations, there is a reluctance to sign a treaty of friendship and non-aggression when various questions are outstanding between the States which are calculated to prevent the establishment of really friendly relations between the two peoples. The Eastern Mediterranean tripartite pact which had already been envisaged in several countries may yet require some time to reach its consummation. The movement, however, is a sound one, if only on the principle that the signing of the pledge is a sound plan for the drunkard. If certain States are addicted to quarrelling and have no other means of breaking themselves of the habit, they had better give pledges to one another to behave themselves.

Consolidating the Royal Air Force.

It is no secret that the Royal Air Force wishes to proceed with the work of consolidation, particularly in the Middle East, and in this connexion a speech delivered last week in London by Sir Samuel Hoare, Secretary of State for Air, should be noted. Sir Samuel explained that the Middle East has a pool of air defence, from which squadrons may be sent out to any place where trouble is threatened. And he gave as instance of the effectiveness of this scheme the recent events on the South-West frontier of Iraq. (He is reported, by the by, as having said: "In the autumn of last year the tribes on the frontier started raiding as a result of poverty and want, and I do not believe that there was any political reason for those raids at all." This is a somewhat new light on a problem which is being discussed at Jidda between King Ibn Saoud and Sir Gilbert Clayton.) That the Royal Air Force should wish to consolidate in the Middle East is only natural, but it occurs to one, not for the first time, whether their desire ought not to be paralleled in the political sphere. Would it not be an excellent thing if the problems affecting, say, Egypt, the Red Sea area, Palestine, Trans-Jordan, and Iraq were in the hands of one authority? Is there not a loss in efficiency in the subdivision of control in relation to these Middle Eastern countries?

Armenian Settlement in Syria.

There can, one imagines, be only one thing to hold back the support of the British people for the scheme of settling Armenians in French mandated territory in Syria, and that is fear that these unfortunate people, who so often in the past have been used as a catspaw in international politics, may yet again in Syria be setting a rod in pickle for themselves. Nowhere in the East is the multiplication of minorities, from whatever humane or just motives it be considered or urged, without obvious dangers. But it must at once be confessed that in regard to this particular scheme of settling Armenians in north-west Syria, the French mandatory authorities have persuaded the closest observers that it is safe. Motives of self-interest may not be entirely lacking in this plan of colonisation, but in the view of the International Labour Bureau of Geneva, at any rate, which has regarded the problem from every aspect, the scheme is one to be steadfastly encouraged. Much remains to be done for these Armenians, but there is no question that this highly-gifted people are making good in Syria, particularly in agricultural colonisation. It must never be forgotten that as explicit promises were made to the Armenian people as to the Jewish people, and if the larger hopes can never be fulfilled, at least some salving of conscience may be obtained in Europeans' support of this eminently practical scheme in Syria. The ultimate aim is that the Armenians in Syria, while they can never become, so to speak, Syrian in race, will coalesce with the other peoples in the mandated territory in a Syrian citizenship; in other words, that, while retaining their Armenian characteristics and traditions they may, under the supervising hand of France, become "good Syrians."

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ANGLO-PERSIAN RELATIONS.

The recent history of Anglo-Persian relations has followed a curiously undulating course. At the time of the Armistice British prestige in Persia was at its zenith, and had wiser counsels subsequently prevailed, not only would the many troubles which Great Britain has had to suffer at the hands of Persia have been avoided, but the regeneration of Persia itself would have been proceeding on sounder and safer lines. However, the milk is spilt; that is, British troops were withdrawn from Qasvin and the Anglo-Persian Agreement unhappily went by the board. From the summit, British prestige in the land of the Shah, or, rather, in the land of increasing Persian Nationalism, fell suddenly and with resounding clash to the bottom. Nor was Bolshevist Russia slow to perceive the plight of Great Britain, for in 1921 she ostentatiously held herself out as the one true friend of Persia who would renounce all, that the Persians might have their full independence, which had been so ruthlessly threatened by the "brutal," "colonising," or "Imperialist" English. After that the problem arose of how to protect essential British interests in Persia, and how to re-establish the reputation which had been hardly won. For the first few years the methods pursued to this end were not happily conceived, however much their outward, superficial success might deceive certain foreign observers, who erroneously imagined that Britain's star was in the ascendant in Persia. Admittedly, it shone in the Palace at Teheran; but in Persia at large it barely twinkled. In fact, nothing of practical value was achieved during the years to which we refer to the advantage of Great Britain, unless personal and unproductive friendship with the Shah, Riza Pahlavi, be reckoned as a certain accretion of prestige. It is, therefore, all the more to the credit of the present British Minister in Teheran, Sir Robert Clive, that after this difficult interregnum, or vacuum, he should, in the series of conventions which were signed last week in Teheran between Great Britain and Persia, have shown that the application of patience and insistence to the various problems as between England and Persia was not wholly unavailing, and that friendship can live with respect. We do not wish, in the absence of the full text of these treaties and conventions, to blow any premature trumpets of triumph, to assert that the decline of Russian prestige in China has inevitably and manifestly extended to Persia also, and that in the future Anglo-Persian relations must proceed on a smooth and regular basis; generalisations of that kind are better reserved until the whole series of agreements can be comprehensively reviewed. But in the meantime some sort of congratulation is patently due to the authors of these agreements.

It is claimed that these conventions constitute a new basis for Anglo-Persian relations, and certainly there appears to have been a spirit of give-and-take on both sides, at least on certain questions. In the problem of tariff autonomy, for instance, Great Britain, which has hitherto been very unfavourably placed as compared with Bolshevist Russia, who until her recent Commercial Treaty with Persia had been enjoying the old Tsarist tariff of 1903, is now to receive most-favoured-nation treatment. That treatment is to be reciprocal, but the agreement under which British goods will pay only the new Persian minimum tariffs is provisional, and is, it is said, to be replaced later by a comprehensive Treaty affecting Navigation and Commerce. Again, generosity has been shown by the other side in the matter of "Capitulations." These Capitulations have been abrogated in favour of an arrangement which, while it involves the disappearance of the British Consular Courts in Persia, not only allows a British Consul to be present at any trial in which a British subject is implicated, but also provides that British defendants shall be brought before the competent judicial authority within twenty-four hours, and that entry of residences shall be made only on the order of the competent judicial authority. Moreover, Notes have been exchanged upon the vexed subject of flying of British aeroplanes across Persian soil. It is asserted that the Persian Government has declared its intention to construct aerodromes and that Imperial Airways, whose route to India has hitherto been checked at Basrah, may use these aerodromes. This reference to the route to India, however, is, in the summarised form that is all which is at present available, so very sketchy and vague that it is unwise to infer too much from it. It is true that optimistic affirmations have been made by responsible men upon the prolongation of the air route from Basrah to Karachi, but, with details lacking, an attitude of hopeful reserve and one possessing a recollection of Persian dilatoriness seems to be discreetest.

From the aspect of Persia these agreements of May 9 will surely seem matters for unreserved self-felicitation. The Teheran Government appears to have played its cards with considerable skill. Having first settled, what to it was the more pressing problem of relations with Bolshevist Russia, it has turned with no smaller success to the less immediately urgent problem, but one which it impatiently conceives in part to affect its dignity, of relations with the British Empire. To judge by the brief summaries of the conventions, Persia has gained many of her points, and yielded little. We hear nothing, for example, of the recognition by Persia of Iraq; nor is any provision announced for the repayment by Persia of her debt to Great Britain, which has been reduced to about £2,000,000. These are omissions which would seem to indicate that it is the old policy of attempting to settle the various problems, piecemeal, instead of comprehensively, which has again been indulged, although, as we have said, final judgment must be postponed until the arrival of full information. It may be found, moreover, that the arrangements in regard to foreign jurisdiction in Persia—a matter which involves several hundreds of British subjects in Persia—and to the "Imperial" air route to India, look better on paper than they will work out in practice. For outside Teheran itself there are but few "competent judicial authorities" to which reference has to be made; nor is the sometimes fatal gap between Governmental recommendation (of privileges to Imperial Airways) and the ratification by the Majlis of such recommendation yet bridged. But taken as a whole, these conventions do unquestionably indicate that the Persian Government has in part torn itself away from that Bolshevist embrace which for so long had kept it from any sort of real contact with Great Britain. If the agreements made last week in Teheran are worked out in a mood of sincerity and of desire to serve the best interest alike of Persia and of Great Britain, there appears to be no reason why the ideologists of Persia, who can but be repelled by the doctrines of Moscow, howsoever these be couched, should not return to the freer, grander, and more spacious paths which radiate from the British Empire. But it should always be remembered that to Persia herself these foreign agreements are not the capital factor in life, loom they never so big upon the international horizon; that factor lies within her own borders, and consists in the treatment of her people by her people. For some generations to come Persia's main problems will be internal rather than external.

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The Near and Middle East*

From Our Own Correspondents.

Belgrade, May 10.

Foreign Affairs.

Owing to the rareness with which questions of foreign policy have been discussed in the Skupshtina during recent years, to-day's debate on foreign affairs which followed on M. Marinkovitch's reply to the written questions on Italo-Albanian relations put by the leaders of the Opposition, MM. S. Raditch, S. Pribitchevitch, and Y. Yovanovitch, aroused very great interest.

M. Marinkovitch read a short, clear statement to the effect that he had no information which would lead him to conclude that the statements made in various newspapers that Italy was preparing to declare a Customs Union with Albania and eventually a protectorate over her were true. Therefore, he had taken no steps to ascertain what would be the Great Powers' attitude in case Italy did attempt to follow out such a policy; but, since such action would be against the provisions of the various treaties regulating Albania's international status, he was sure that it would not meet with their consent. He declared that the best way to counteract Italian influence in the Balkans and to maintain the principle of the Balkans for the Balkan peoples was to follow the policy of settling all outstanding questions with Italy in a friendly and peaceful manner. This was the policy of the present Government and was in keeping with the peaceful policy of past Governments.

M. Svetozar Pribitchevitch in reply declared that Italy was obviously trying to isolate Yugoslavia and that her growing friendship with Hungary, to whom it had recently been proved she was supplying arms, had emboldened the Hungarian Premier openly to speak in Parliament of the revision of the Trianon Treaties. Both M. Pribitchevitch and M. Yovan Yovanovitch, the Peasant Leader, who supported him, claimed that Albania was rapidly becoming a mere colony of Italy. This was shown by the fact that Albania was becoming economically and politically dependent on Italy, which had secured control of her army, police, roads, ports, Customs services, postal service, and schools. The Albanian question was part of the bigger question of control of the Adriatic. As such, it had been prominent for many years. Italy had for this reason tried to secure control of Albania and had quarrelled with Austria-Hungary over this matter; she intervened, therefore, at the close of the Balkan War, made secret treaties during the World War and had been given a vague sphere of interest in Albania during the Peace Conference. Now she was following the same policy with more success by economic means. The Albanian Budget for this year was 31 million French francs, over half of which was devoted to the army and police force at Italy's desire. But Albanian revenues could not cover more than one-third of this total sum, and the excess was being provided by Italy. By supplying arms, munitions and officers for the Albanian army, building roads, and ports, and taking the proceeds of her Customs to guarantee loans, Italy has made Albania economically and politically dependent on her. Both speakers maintained that the Albanian question was not merely an Italo-Yugoslav one, but one of world importance, and that Italy's present policy endangered world peace. They, therefore, called on the Government to do all it could, should opportunity present itself, to get the League of Nations to take Albania under its protection.

M. Pribitchevitch claimed that a strong internal Government was essential to a successful foreign policy and asked for the appointment of a Committee for Foreign Affairs, so that the Foreign Minister should have behind him the support of the whole nation and the wisdom of the whole Parliament. He won the applause of the whole House by advocating a policy of close friendship with Bulgaria, which should pave the way to the eventual formation of one vast State with twenty million people stretching from the Adriatic to the Black Sea. This, he claimed, was the only lasting and healthy solution to all South Slav and Balkan problems.

Much of the excitement of this debate was lost owing to the absence of M. Raditch, who was suspended from the Skupshtina for ten sittings owing to his alleged use of most ordinary and vulgar terms of abuse in debate. Of late M. Raditch has been getting wilder and wilder in his statements and language and has been making the most outrageous and ill-based attacks on all and sundry. If, on his return to the Skupshtina, he offends again, he may be expelled for good.

The Loan Negotiations.

It is generally believed, according to the Belgrade press, that the stability of the present Government is bound up with its success or failure in obtaining a large foreign loan on reasonable terms. On Monday last the Minister of Finance, Dr. Bogdan Markovitch left for London, to conclude there the negotiations which his representatives have been carrying on for some time with an Anglo-American financial group. It is reported that prospects appear very favourable and that Dr. Markovitch took with him a list of the various public works the Government intends to carry out with the proceeds of the loan and a guarantee that all the funds shall be used for the purposes stated. This completely disposes of M. Raditch's wild statement that most of the proceeds of the loan would be used for military purposes.

The Rift in the Radical Party.

The most outstanding event in internal political life was the speech of M. Misha Trifunovitch at a meeting of the Radical Club. In a cool and reasoned way he attacked M. Voukitchevitch's policy, maintaining that by refusing to consult his Club and his Party he was offending against the principles of democracy, for which the Radical Party had always fought. He suggested that there was also a tendency to disregard Parliament and the Constitution, took exception, for example, to M. Voukitchevitch's remark to M. Raditch and M. Pribitchevitch that they could never hope to get into power, and

*Under this heading appear weekly or at regular intervals communications from correspondents in Egypt, the Sudan, Roumania, Yugoslavia, Greece, Bulgaria, Albania, Turkey, Cyprus, Palestine, Iraq, and Persia.

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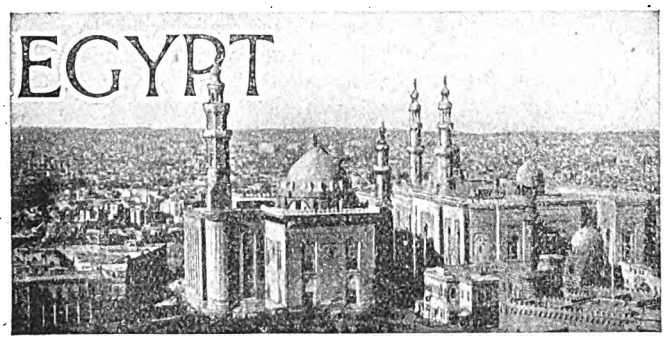
expressed the fear that such an attitude was the result of the influence of anti-democratic ideas such as were predominant in the Governments of most neighbour States, the Fascists of Italy, the "white" Governments of Hungary and Bulgaria, and the present Government of Roumania. It was believed that this speech would mean a complete break in the Radical Party, but, owing to M. Voukitchevitch's illness and various other delays the situation has calmed down again, and it would seem that efforts to pacify the contending factions may yet meet with success.

St. George's Day.

Despite the rain St. George's Day was celebrated last Sunday in the traditional way by most of the population of Serbia. Many stayed up all night singing and dancing in the cafés, others rose before the dawn and joined their sleepless comrades in the woods and fields to celebrate the coming of Spring and, more important, the Spring meetings of the *Chetniks* in the mountain and forest fastnesses, from which they launched their attacks on the Turks.



Cairo, May 5.

The Political Situation.

The manner in which the crisis over the Assemblies Bill has been settled certainly came as a surprise to everyone here. The answer to the ultimatum had appeared to be so unsatisfactory, in that not only did it not give the categorical assurance with regard to the future of this measure but also went so far as to deny once more to Great Britain the right to intervene in Egyptian affairs even when foreign interests were involved, that there seemed no alternative but to put into operation the sanctions which had been foreshadowed in the event of the British demand not being complied with within the time limit fixed. The first reaction among the foreign communities to the Note which Mr. Hoare, Counsellor at the Residency, presented on behalf of the British Government to Nahas Pasha in answer to the Egyptian Government's reply to the ultimatum was one of disappointment and annoyance—disappointment at the loss of what they considered to be a golden opportunity for setting a term to a state of affairs which had fast been becoming intolerable, and annoyance that what they regarded as the only answer to the Egyptian reply should not have been given.

However, when everyone had had time to read and digest the British Note and to consider quietly the pros and cons of the British Government's action, the feeling grew that perhaps after all there was something to say for this unexpected course. And as reflection matured the British action increased in favour. The view that prevailed in all but Die-hard quarters was that the adjournment of the Assemblies Bill, after all that the Wafd and the Cabinet had said about the Bill's having to go through at all costs, constituted a capitulation to the British point of view.

To that extent it was certainly satisfactory, and it was a statesmanlike move not to proceed to the coercive measures which the circumstances would certainly have justified, but to accept the important concession involved in the adjournment, while reasserting the British Government's intention never to allow any measure having the objectionable provisions to become law and to maintain its right of intervention which it enjoyed under the Declaration of February 28, 1922.

That is in great measure the considered opinion of the leading members of the British and foreign communities. But all unite in the view that whether this course turns out to have been the sound and wisest one will entirely depend on whether the British Government adheres throughout to what it has said in its latest Note. The Wafd is certain in the near future to find itself compelled by circumstances to do something which is not regarded with favour by Great Britain. That eventuality will constitute the touchstone of the position, and on the extent to which the British Government reflects in its handling of such an eventuality the firm tone of its last Note will depend whether anything will have been gained or lost by the present display of magnanimity.

Among Egyptians there is, of course, jubilation that the danger of British action has been averted. Certain circles privately regret that Great Britain has not seen fit to carry out the sanctions which were foreshadowed, partly because it would have suited their own political ambitions and schemes, and partly because they consider that the country will never make the progress it should so long as the present régime exists. The Wafd is frankly joyful. As the time grew near for the expiration of the time-limit their nervousness increased, and it reached its zenith when Mr. Hoare's arrival at the Senate to see Nahas Pasha was announced. The relief was correspondingly great when it was learned that the British Government had accepted the gesture of the Government in securing an adjournment to the autumn session. Whatever Naha Pasha lost by his retiring from the uncompromising position which he had taken up has been entirely regained by the fact that, what he did, actually saved the country from a grave danger which menaced it. And the transformation of the possibility that, from one day to another he would lose office, into a certainty that he will be in power for some time to come, has added to his prestige.

The general impression everywhere now is that the Bill is for all practical purposes dead, but whether the Cabinet will be able to resist the pressure which its enemies for their own purposes will put on it next autumn will depend on the impression which then exists of the British Government's adherence to its determination never to allow a measure with such provisions to become law.

Mohamed Pasha Mahmoud.

The local political situation threatens to undergo a development owing to the proffered resignation of Mohamed Pasha Mahmoud from the Finance Portfolio. He held his portfolio with Gaafar Pasha Wali, the Minister for War, as representing the Liberal Party, of which he is the Vice-President, and it was by the presence of these two members in the Cabinet that the Coalition between the two parties has been maintained. Mohamed Mahmoud Pasha wishes to resign for reasons of ill-health. His health has certainly left much to be desired of late, but no one believes that that is the main cause of his resignation, and there is reason to think that incompatibility of temperament between the two elements in the Cabinet has a good deal

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to do with this decision and that in the very near future Gaafar Wali Pasha will follow suit. In any case it is going to be a very difficult matter to find another Liberal to take Mahmoud Pasha's place, since all the *ministrables* among the party have been against the continuation of the Coalition. It was only by the barest majority, it will be recollected, that the decision was taken, when the Nahas Cabinet was in course of formation, to continue the combination, and then only as the result of the votes of the family of the Minister of Finance. There is certainly a great deal to be said for leaving the Wafd to run its own show, and the opportunity may now be taken by the Liberal Party to sever its active connexion with the Coalition. In that event it will be interesting to see whom the Wafd nominates to the vacant posts in the Cabinet, for there are several serious candidates for Cabinet rank—among them some who are not *persona grata* with Great Britain or the Palace. Nahas Pasha certainly will not have an easy task in settling this question, but there is no reason to fear at present any serious political complication, and unless some unforeseeable complication intervenes, the Cabinet should have a clear run until the autumn session.

Reopening Negotiations.

The vernacular Press is very insistent on the point that the recent incident in regard to the Assemblies Bill and the settlement attained make it all the more urgent to come to a definite understanding in regard to the questions outstanding between the two countries. And Nahas Pasha is credited with the intention of shortly trying to reopen negotiations with the British Government. For this purpose he and some other leading members of the Wafd will, it is stated, make a trip to London as soon as Parliament rises in order to sound official quarters there in this connexion. The tone of the Press is markedly friendly. Naturally it hails the settlement as a victory for Egypt and a vindication of Egypt's right. But at the same time it pays a warm tribute to the conciliatory and friendly attitude of the British Government, which it regards as of good augury for the success of the negotiations.

ROUMANIA.

Bucharest, May 9.

The Alba Julia Meeting.

The most outstanding political event of the past week was the great meeting held at Alba Julia by the National-Peasants Party on Sunday, May 6. The number of people who attended is variously estimated at from 60,000 to 80,000, the first figure being probably nearer the truth. The town itself is small, and it must have taken a great deal of careful organisation, combined with the goodwill of the inhabitants, to accommodate, however primitively, such formidable numbers of people. Whole villages from the neighbourhood trekked in on foot or in their ox-carts and large delegations of workmen attended from the coal mines of Petroshani and Lupeni, causing considerable irritation to the directors, for these are Liberal institutions. Wild rumours were current in Bucharest, especially in Liberal circles, that the National-Peasants intended to elect a separate Government for Transylvania and that the 200,000 demonstrators were then going to march on Bucharest with banners flying. As a measure of precaution, no doubt, the principal approaches to Bucharest were full of soldiers.

As a matter of fact, however, there appears to have been no disorder whatever. The Opposition leaders proclaimed their loyalty to a United Greater Roumania and to the Crown, but announced their intention of overthrowing the Liberal Government at the earliest possible moment by any means in their power.

According to the reports of some foreign journalists, the enthusiasm with which M. Maniu was received all

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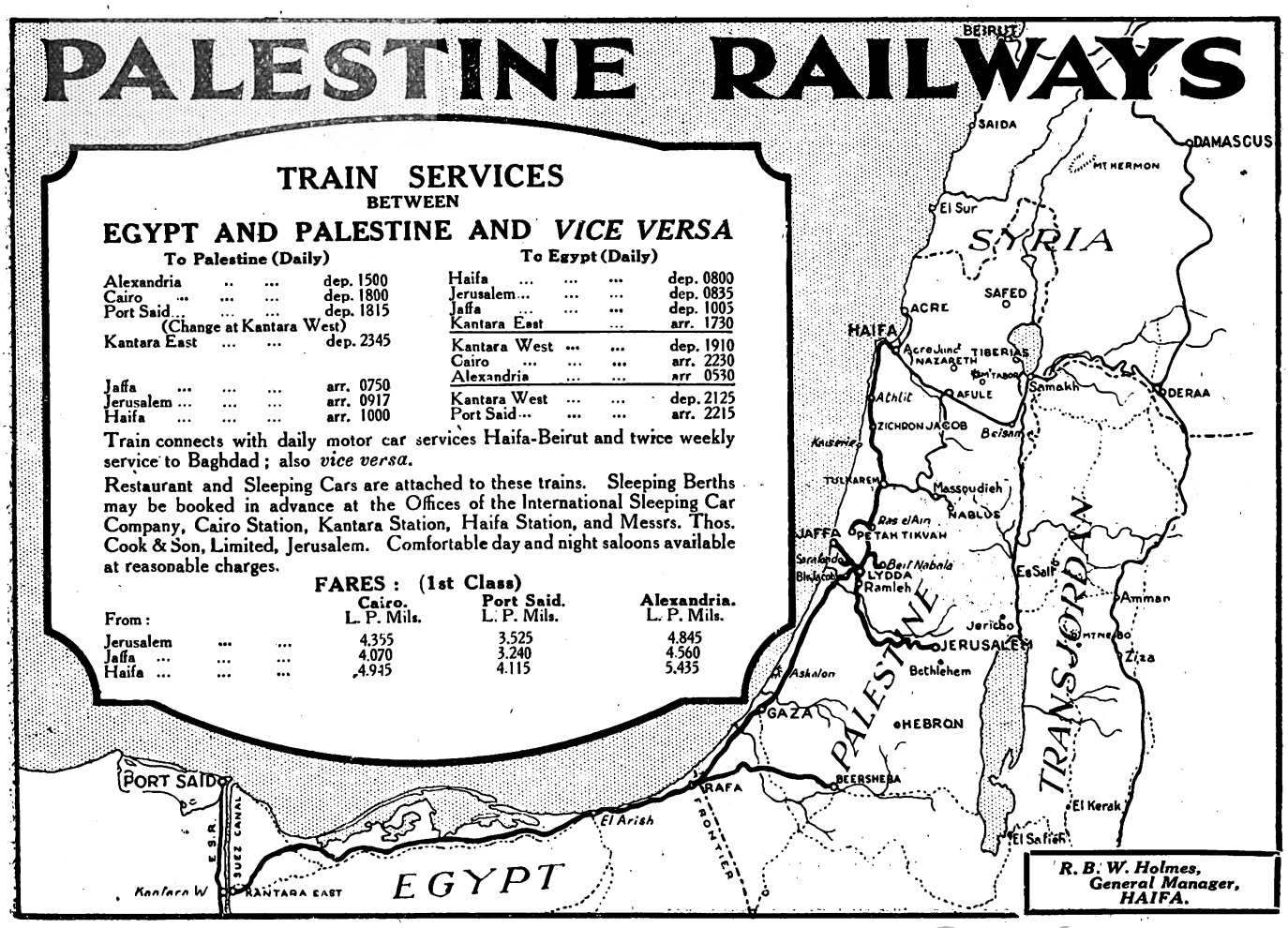

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through Transylvania leaves little doubt as to which party would obtain the majority of votes in the case of free elections being allowed. It is true that he has already a large following in the Old Kingdom, to say nothing of Bessarabia, which would vote for him, or, rather for M. Michalake, almost to a man. On the other hand, M. Michalake inspires distrust in a great many people who might otherwise vote against the Liberals, because of his land policy. He appears to have promised the peasants to give them all the land, leaving none to the old landed proprietors who are already impoverished by the expropriation. One of the main objects of the great demonstration was to protest against the proposal brought forward by Signor Mussolini to revise the Peace Treaties, and to give back to Hungary some of the former Hungarian towns inside the Roumanian frontier. That would, of course, be a tremendous sacrifice for Roumania to make, as the towns in question are large and rich and form the trade centres for the whole surrounding districts, which are among the richest and most important in the country from the industrial point of view. Moreover, the inhabitants of these towns are not principally Hungarians, but Jews and Swabians, and all the surrounding villages are mainly Roumanian. The Hungarian population in Transylvania is much further east. Cluj, for instance, is a purely Hungarian town and there are many Hungarian villages to the south-east of Cluj, in the provinces of Ciuc and Oderhei, etc. As these lie in the very centre of the province it is impossible to cede them to Hungary. The only true solution would be to establish absolute equality of treatment, not only on paper but in practice, for all Roumanian citizens of whatever race.

As to the result of the demonstration it does not appear to have so much as shaken the present Government. The country is perfectly quiet, and there is no sign of any change of the Administration. Furthermore, the National-Peasant Party has once more given evidence of its greatest weakness, namely, disunion among its own leaders, for it was obvious that M. Maniu was not prepared to go so far as M. Michalake in his efforts to force the Liberals to resign. He was determined to keep strictly within the bounds of the law, whereas the peasant section of the party, under M. Michalake, have more extremist tendencies, and show a tendency to get out of hand.

The Liberals are determined to remain in power until they have completed the arrangements for a loan and for the stabilisation of the currency. It is reported that the negotiations with the Blair group and the Banque de Paris et des Pays Bas have now reached the final stages under the auspices of the Banque de France and the French Government.

By a decree of the Shah, the Foreign Capitulations in Persia have been abrogated as from May 10.

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FRIENDS OF ARMENIA.

At the annual meeting of the Friends of Armenia, which was held on May 9, at the Central Hall, Westminster, the Rt. Hon. Lord Radstock, who presided, in referring to the conditions prevailing among the Armenians, said it was impossible for anyone who had not been on the spot to realise their condition and unspeakable misery. The work of this Society, he said, was two-fold—a relief work to meet the actual physical needs, and above all to carry the message of comfort and peace to this suffering race. The work of the various organisations that had been going on among the Armenians for many years past, although it had been of great importance, had no permanent value; but now a scheme had been put forward by which Armenian families could be planted on French mandated territory in Syria, where, under the direction of the French Government and by help of money from the League of Nations, they would have an opportunity of wqrking out their own salvation.

The Rt. Hon. the Lord Bishop of Guildford said he could never rise to speak about any subject connected with the Armenians without recalling a tour he made some years ago. When visiting the eastern part of the diocese of Gibraltar he spent some time at Smyrna and visited Constantinople and many places in Greece, and became full with sorrow and sympathy at the terrible lot of the Armenians. Referring to the possibilities of these people, he recalled that in many parts of the Levant High Schools were to be found in which the scholars were of all nationalities, including Greek, Turk, English, French, German, and Armenian, and almost invariably at the top of the school or form were Armenian pupils, who, because of their industry and intelligence, outstripped the Europeans! The industry of the race was vividly brought before him when, visiting a number of refugee camps in Greece, he was painfully struck with the untidiness and absence of all decencies and niceties of life, despite all the splendid help provided by the Save the Children and other Funds. But in the midst of all this squalor there was one encampment where the houses were not built of biscuit tins or odd pieces of wood, but built in an orderly fashion with a well in the centre from which pure water was obtained. When he inquired who were the people living here he was informed that they were Armenians who felt that they could not live as the other refugees. In this encampment a school was built. In view of all this character and initiative was it strange that the French Government was so willing to receive them on its mandated territory? Their action was not, in reality, philanthropy; it was that the French knew that there were no better citizens for their Syrian territory than the Armenians. He hoped as a human being with human feelings, and as an Englishman, that this Society, the Friends of Armenia, would grow in strength, power and support in order to be able adequately to help these Armenian people.

Mrs. Altounian gave an account of the work of the hospital at Aleppo which was opened in 1921, when about 70,000 refugees were coming into the district in a great state of destitution, and among them were a great many girls without friends or relations.

Captain G. F. Gracey, D.S.O., Secretary, in presenting the report of the year's work, especially referred to the plans of the League of Nations which were being conducted by the International Labour Office for settling Armenian refugees on the land in Syria. Under this scheme 40,000 destitute Armenian refugees were to be placed in this mandated territory. Of these, 28,000 were agricultural workers, and the balance of 12,000 artizans. The approximate average cost of placing an agricultural family of four or five persons on the land was £45, and of an urban family £57. Colonies were in course of formation on land purchased, rented, or in some cases given as a gift by the French Government. In regard to the urban settlement, that of the artizans, a large number of them were already working in the towns in which they were to be settled, and at the moment the principal need was to take them out of the sordid and unhealthy conditions of the camps and place them in decent dwellings. An Armenian quarter was already under construction at Beyrout, and plans were under consideration for Aleppo, Alexandretta, and elsewhere. Progress in agricultural settlement during the past eighteen months had been disappointing, but the process was now going forward and working smoothly. The funds used for this purpose were largely British, and as a Society the Friends of Armenia had made a first contribution of £3,000.

Judge Mahmoud Bey Saddek, of the Mansourah Courts, has been transferred to the Alexandria Mixed Courts.

H.M. King Fuad has conferred the 3rd Class of the Order of the Nile on M. Georges Blanchard, a professor of the French School of Law in Cairo.

H.M. King Fuad has given the sum of £1,500 to encourage authors of dramatic works in Arabic. Of this sum £500 will be used for the next three years, each amount being divided into a first prize of £350, a second prize of £100 and a third of £50.

Though the date has not been officially fixed it is understood in Bucharest that the annual Little Entente Conference will meet there on June 15.

The film depôt of the Egyptian Ministry of the Interior in Cairo was destroyed by fire on May 10 and a number of films awaiting censorship were burnt. The damage is estimated at £10,000. Nahas Pasha, Prime Minister, was working in the Ministry when the fire broke out.

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Book Reviews

THE PERSIAN GULF.

"THE PERSIAN GULF: AN HISTORICAL SKETCH FROM THE EARLIEST TIMES TO THE BEGINNING OF THE TWENTIETH CENTURY." By Lt.-Col. Sir Arnold T. Wilson. With a Foreword by the Right Hon. L. S. Amery. (Oxford University Press. 25s. net.)

If the day is now irrevocably past when Lord Curzon could write:—"The majority of those at home probably regard the Persian Gulf as a sea whose northern shore is, perhaps always has been, Persian, whose southern shore belongs to they do not know whom, and where a British official can have little else to do but protect British subjects and safeguard British commerce," it is still true that the history, the significance, and the work of universal value performed by Great Britain in the Gulf are inadequately known, realised, and recognised. But for such failing there can be no excuse after the publication of the masterly survey under review.

To say here that, of all living Englishmen, no one had in so great a measure as the author of this book the qualifications, alike in experience and in study, the keenness, and the sense of the fitness of things, to trace the long history of the Gulf from its known beginnings, through the blood-stained centuries, down to its cleansing by the British, would be an insult to readers of THE NEAR EAST AND INDIA, to whom Sir Arnold's services in the Middle East, and particularly in the region of the Gulf, are known not only as an accomplishment in themselves, but as an inspiration to other following Englishmen. And in any case Mr. Amery in his Foreword mentions the matter. But we would take this opportunity of emphasising the necessity, which will be patent to all readers of this work, of the author's continuing the story down to the present day. Sir Arnold must be freed of the obligations which, he tells us, at present inhibit his recounting the later history of the Gulf. "It is in our power, as it is our duty," as he himself is so fond of saying, "to learn from and to profit by the mistakes of past generations"; yet of all such generations do not the last two decades contain some of the most valuable lessons for Imperial servants in the Gulf?

His amassing of the pertinent facts is a most impressive record, and his reference to original authorities most formidable; but in no Teutonic sense, for everything is examined afresh by Sir Arnold's penetrating mind, and we know, from the Introduction itself, in which we learn, among other things, that the reputation of the Gulf as possessing an unenviable climate is undeserved, and that "a fresh orientation of the benevolent policy pursued by Great Britain for over a century is necessary," that the author of this record will accept no view merely because others have accepted it. His story, in other words, is not an example of the academic historian of whose activities it has been written:—

> It all comes out of the books they read,
> It all goes into the books they write.

This book is a real contribution to human knowledge, modestly though Sir Arnold claims it, following Johnson, as a diversifying of the surface of existing knowledge; and, too, it is in the highest sense utilitarian, as helping to a sympathetic understanding of the problems of the Gulf. It is in this double aspect, the absolute and the relative, that the book deserves to be very widely read.

Of the early history of the Gulf and up to its relations with Western European nations, we do not propose to say much. The chapters on this section have been written mainly by Sir Arnold's collaborator, Mr. H. W. Mardon, and although they are full of stimulating matter, from the quotations which introduce them to the very full footnotes, it is with a perhaps unworthy impatience that we expect the chapters on the coming to the Gulf of the Portuguese, at the beginning of the fifteenth century.

The whole narrative of Alboquerque's ambition to found a Portuguese Empire in the East, of the attempt of his successors to hold the Gulf in fee and in fear, and of their unsuccessful rivalry with the British, who got an obstinate footing in the Gulf in the seventeenth century, is told with admirable lucidity. Nor does the story lose in vigour and picturesqueness when the next phase, one of Anglo-Dutch rivalry, is related. The Dutchmen were far better organised, at least in the commercial sense, than the Portuguese had been, and it was only by taking a leaf out of their book, by making the East India Company, that is, a semi-national concern, that England was able to beat the Dutch.

In the eighteenth century, of course, British influence in the Gulf grew apace, and towards the end of it, in 1778, it was a Persian port, Bushire, which was substituted as English headquarters in the Gulf for the former headquarters of Basra. From that date it has so remained to the present day.

With the suppression, during the nineteenth century, of piracy, the slave traffic, and the arms traffic in the Gulf, we cannot here deal. But Sir Arnold does well to remind us that these things were achieved at considerable price, and were not merely the result of a selfish desire to make the Gulf a *mare clausum* for the British. On this important subject he writes:—

> Thus, after much effort and great sacrifices, did England bring about peace in the waters of the Persian Gulf, a peace which other nations—and too many Englishmen—are prone to regard as the almost spontaneous concomitant of the increasing power which modern weapons and organised naval forces conferred upon European Powers in Eastern waters. When, in 1820, England made the General Treaty with the chiefs of the maritime tribes, it was not her own protection alone that she sought. In forcing the tribes to abandon piracy "against any nation whatsoever," she was solicitous for the common good, and was securing other nations as well as herself.

He does well, again, to remind us that, although Great Britain has achieved much in the Gulf, where she has "anticipated, in spirit and in fact . . . those principles to which the mandatory system, under the League of Nations, has given solemn sanction," very much remains to be done. Domestic slavery, for instance, must be abolished—it may, Sir Arnold thinks, eventually be abolished through the beneficent influence of missionaries working in the Gulf; educational facilities are still largely lacking; the inhabitants are scarcely being assisted to take their place in a world of changing conditions; and so on. But these things are, so to speak, incidental to the main theme of the author, who will surely deal more fully with such problems in the subsequent volume which he must not be allowed to escape writing.

It is difficult in a short review to do much more than indicate a few of the milestones, a few of the lights upon a road that has too long lain in semi-obscurity: the road of the history of the Gulf. As Sir Arnold says, that history contains themes for novels; it teems with romance, with human endeavour, with international intrigue, with good and evil almost inextricably mixed. On the whole, however, the thread of British influence during the later centuries has been drawn with a sort of magnetic beneficence, and the author entertains no false modesty in his appraisement of British achievement.

This book the uninformed reader may find stiff reading; but if he is made of the right stuff, it will but make him

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the more ashamed of his ignorance. He has, in any case, the priceless advantage of an excellent index, an exhaustive bibliography, some beautiful illustrations, of which the most modern and the most indispensable is the pocket map of the Gulf, and last of all, the production of the Clarendon Press. To add that the text is worthy of all these adjuncts is merely to reiterate that "The Persian Gulf" is a publication of capital importance and of permanent value.

One slight indication of the care with which the book has been written is in the fact that our sole points of difference with the author occur on page 171, where he neglects, in quoting the famous "Will" of Peter the Great, to add that it was a forgery, and on page 14, where in a footnote it is stated that British subsidies to Ibn Saoud came to an end in 1923, instead of 1924. We are conscious, however, that on so large a canvas such blemishes are quite inconsiderable, and that the very mention of them is the kind of ingratitude to which only a reviewer could stoop.

THE ECONOMIC HISTORY OF THE PUNJAB.

"THE LAND OF THE FIVE RIVERS." By H. K. Trevaskis. (Oxford University Press, 10s. 6d. net.)

The sub-title describes this book as an economic history "from the earliest times" to 1890. It is an ambitious task, and one far beyond the powers of any individual scholar, who should go to the original sources. Mr. Trevaskis does not attempt the impossible; and for the Hindu, Muslim, and Sikh periods, he gives merely a summary of the facts, guesses, and blunders, of modern writers. The summary is certainly well done, and probably it was worth doing, but the author's method has the drawback of perpetuating some rather important blunders, while the line between ascertained fact and ingenious conjecture is not drawn with the precision required by scientific historians of to-day. Mr. Trevaskis, whose literary allusions are a most attractive feature of his book, will, we think, pardon the suggestion that we should have been glad of rather more than a halfpenny worth of fact to this intolerable quantity of conjecture; and, for the Muslim period at least, there are a good many facts buried in the chronicles, which would strengthen the story at some of its weakest points. The history of the short period of British rule is presented in traditional form, with secretaries, lawyers, and money-lenders, as the villains of the piece: here we should have welcomed a rather larger supply of critical analysis, especially on such points as the relation between local prices and the extension of railways, or changes in land-values in different regions of the province. The book is well written, pleasant to handle, and easy to read.

A GUEST OF THE ARABS.

"ADVENTURES IN ARABIA." By W. R. Seabrook. (London: Harrap 12s. 6d. net.)

The author of this book, who, according to his own account, was fired a few years ago to visiting Arabia by a Druse émigré in America and by the writing of Doughty, was certainly equipped with two of the requisites for popularity among the Arabs, namely, courage and respect for custom. It is obvious that he found an easy welcome in certain parts of Syria, Trans-Jordan, and Iraq, and among those to whom he acknowledges thanks for "hospitality, friendship, and protection" are Mitkhal Pasha, head of the Bani Sakhr, the Amir Abdullah, Sultan Pasha Atrash, Hussein Pasha Atrash (lord of Anz), Suleiman Bey Izzedin, the Druse historian, the head of the Whirling Dervishes in Tripoli, and the Mir Said Beg, ruler of the Yezidis. From this acknowledgement alone the reader is prepared for some authoritative, or at least some intimate, writing upon such interesting subjects as tribal life in a mandated territory, the mysteries of the Druse and Yezidi faiths, the inner nature of the worship of the Dervishes. Nor will he be disappointed; although it may be that the less he knew previously of such subjects the more pleased will he be at the vivid and generally unstrained character of Mr. Seabrook's sketches. The author's *joie de vivre* is undeniably infectious, and there are numerous photographs and sketches which will make the book most palatable for the ordinary reader's taste. Mr. Seabrook disclaims, indeed, all purpose in thus having visited Arabia, but if that purpose had been one of composing a popular book upon a country which might be supposed, from its colours and contrasts, to hold considerable interest for America, he could not have better accomplished it.

He plunges straight into Trans-Jordan at the beginning of the book, where we find him, having deliberately avoided British guidance (a usual habit with American travellers in Arabia), at his ease in the tent of Shaikh Mitkhal of the Bani Sakhr. Here among the black tents this *farangi* enjoyed himself to the full, contriving by a confession of a sort of Unitarian faith to be classified as a Muslim—at least a Muslim of sufficient strictness to satisfy the Wahhabi-hating Bani Sakhr. He loved the indolence of the nomad life, but carefully and most interestingly describes its formalities. Nothing could be cleaner-cut or more convincing than his etched pictures of Mansour, the Slave of Shaikh Mitkhal, or of Haditha Pasha, the robber saint, or of his riding with the Bani Sakhr on raid—*ghrazzu*, as he calls it. In his account of this last, by the way, is a remarkable tribute to the Amir Abdullah of Trans-Jordan, of whom Mr. Seabrook writes in glowing fashion:—

> The Amir Abdullah is a stocky man of medium height, with beard and complexion sandy rather than bronzed—an unusual type for an Arab—yet his appearance belies him, for he is of the prest Mecca shereefian blood, and his slightly bulging forehead holds a shrewd and cunning brain. He knows the psychology of the desert tribes more intimately than any other politician in Arabia, for he was sent by the old family custom to live among the black tents in his youth, and fought for the Allies at the head of the Bedouin troops in the World War.

But even more than the accounts of Mr. Seabrook's own experiences with the nomads will be cherished his telling of a desert legend—"For the Eyes of Gutne"—a story of infinite pathos and beauty, a story of the immemorial hold of desert customs upon desert people. Incomparably this chapter, pregnant with humanity, is the most memorable in the book.

Other chapters, while containing vivid descriptions and occasionally little-known information, deal with more trodden ground in Arabia in the homes of the Druses, the Veiled Lady of Mukhtara (Sitt Nazira al Jumblatt), the palace of the Whirling Devishes, the monastery of the Rufai, or Howling Dervishes, the mountain of the Yezidis of Kurdistan, and so forth. In all of them, however, there is a fresh touch which makes them extremely readable. The discerning reader will know what to discount in all these stories, whether it refers to Shekih Wahab's killing of the Wahhabi leader, Faisal al Dawish, or to the murder of Zionist colonists by Badawin a few years ago; and, such discount having been made, will certainly confess that there is a substantial residue of lively, informing, and thoroughly worthy matter in this book.

BOOKS RECEIVED.

"Pages from Bulgaria's Life." Year-Book for 1924-1927. (New York City: The Bulgarian Student Association.)

"The Northern Hejaz," and "Arabia Deserta." By Alois Musil. (New York: Published under the Patronage of the Czech Academy of Sciences and Arts and of Charles R. Crane. American Geographical Society Oriental Explorations and Studies Nos. 1 and 2 7 dollars and 8 dollars respectively.)

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NAMRUD.

By George Stanley.

The dry weather having continued for several days, five armoured cars were detailed for a run out to Gowair, to make a report on the state of the ferry and the river itself, and to carry out revolver practice on the way back at Namrud.

Out of the camp into the town of Mosul the roads were good, and even through the streets of the town, although there was, as usual, the difficulty of avoiding running over the town people, who seem totally devoid of intelligence or quick action so far as traffic is concerned. A gang of convicts, some in chains, hauling trucks filled with stones across the main street into the bazaar caused delay, sufficient at any rate for us to examine them pretty closely, and it was rather curious to notice that they appeared cleaner and better cared for than the surrounding crowd. After a certain amount of hooting, noises from the exhaust, and so forth, the convoy turned into Nineveh Street and down towards the bridge across the Tigris. This bridge was originally started by the Turks, and in true fashion was carried right down to the water's edge where, however, it ended, presumably owing to the lack of funds. Since the War a pontoon bridge over the river has been built by the British. Owing to its structure the armoured cars, weighing some four tons, necessarily go dead slow, and only one vehicle at a time is allowed to cross this span of 100 yards or so. With several cars in the convoy, the crossing was rather a long business.

Having formed up on the other bank of the Tigris, the convoy made good use of the strip of even road up to the mounds of Nineveh. At that point there are cross roads and the way lay hard right, through the village of Nebi Yunis. The surface of the track was deeply rutted and as hard as iron, so that the springs of the cars had plenty of work to do, especially as at frequent intervals unlooked-for Wadis ran across the track.

A few mud villages were passed, and although the immediate surroundings soon became monotonous, the distant view was delightful. To the left, some 100 miles off, the snow capped mountains over the Kurdistan border brought back memories of Switzerland, and on the right low-lying white clouds balanced the picture.

Only one small stop occurred, and that took place while crossing a wooden bridge over a small stream at the foot of an Assyrian monastery. After a tender had crossed over, it seemed possible that the weight of an armoured car might prove too much for the bridge. As usual, the structure showed signs of original good intent, for there was brickwork on either side of the bank, but the builders lost interest or money and only wooden beams were used for the arch of the bridge; they did not look too secure, especially as there were no supports underneath to take the strain. With a little adjustment the crossing was effected—much to the disappointment of the miscellaneous Arabs who had drifted in, from a village nearby, to watch the proceedings and pass the time of day. Indeed, why not, for no one hurries in these parts, and are there not women to attend to all manual labour?

A dozen more miles of the switchback track and the ferry hove in sight. On this occasion the river was fairly passive and had not overflowed its banks, with the result that there was at least a quarter of a mile of pebbly beach and a strip of sand to cross before the landing place could be reached. From inquiries it was learned that the ferry was working, and three peculiar shaped boats, looking like the shells of split Barcelona nuts, were pointed out on the opposite bank as being the ferry boats.

The village of Gowair presented a quaint sight. The three ferries drawn up on the beach; on the one side in the background a Mosque and two half finished houses in decay, on the other, the neat white-washed barracks of the Iraqi Police; the whole overlooking a miscellaneous collection of mud huts from which the Arab idlers present had come.

The states of both the Ferry and the river having been duly noted, a move was made towards Namrud, which, after a series of baffling tracks, was reached some three quarters of an hour later.

Here under the shadows of the mounds of the buried city, the vehicles were parked, firing targets placed, W/T mast erected and preparations for the mid-day meal started. Whilst these activities were in progress, two of us took the Interpreter and started on a voyage of exploration. On the way we collected a couple of Arabs, who were only too pleased to kill time by showing us the best way over the mounds and expatiating on the legends of this once mighty and prosperous city. The first and largest mound scaled was about fifty feet high, with a circumference of anything up to a quarter of a mile. It was supposed to be the barracks. At the base was a cutting and a cave, but being rather doubtful of it, we did not penetrate for more than a few yards. The sides of the cave consisted of the actual masonry of the buildings and the size and regularity of the slabs were remarkable. The self-appointed Arab guides informed us that the cave led right into the centre of the mound and then up a stairway to the top, but we accepted their statements without investigation. Leaving the Barracks, we went along to the King's Palace, and here actually above the ground are the tops of the monuments or gateways, like those in the British Museum. The figures protruded well over ten feet out of the ground, and as we were already thirty feet above ground level, they must be of considerable height.

The protuberances were at irregular intervals of anything up to a hundred yards. The first seen was the figure of an elephant—just the top of the ears, frontal development, and beginning of trunk. After this figure came others with human heads. The faces were all of the same description, with head dress and thick bobbed hair. The chins wore the Egyptian beard, and just above ground level, behind the heads, were the tops of wings; in some cases, instead of wings there were regular lines of carved hieroglyphics. One strange thing was that all these figures had deep indentations, like sword cuts, on the tops of the head.

From the figures and tablets we passed on to what must have been the tops of the houses, and traversing the outer court of the Palace came to the finest specimen of the whole place, namely the top of the statue of King Namrud himself. He stands all alone with only the torso showing

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above the ground. The hand piece measures five feet, so the whole body must be four to five times that size, and then very possibly the statue is mounted on a pedestal. His bobbed hair and beard are in excellent condition, also the folded hands over the chest, but the face has suffered some chipping. The figure faces east, probably overlooking the largest part of the city. Around the shoulders is what resembles a present day cartridge belt filled with cartridges.

To stand in front of the statue smoking a pipe, and maybe knocking ash upon his cherished head, makes one think on the vanity of man and the relative values in life. In those days, at least 3,000 years ago, there must have been thousands of victims—according to Namrud's reputation—who looked in vain for mercy from this fierce old image. And now, the two Arab idlers sit on the side of the depression immediately facing the image, swinging their legs and puffing tobacco smoke into the face whilst, the Interpreter taps the face, feels over the surface and vilifies the old scoundrel; John, the Assyrian bearer, however, adopts a respectful attitude toward it so as to be on the safe side.

The following is the legend of King Namrud as related during our contemplation of the image:—

Namrud was a great and powerful king who lived at the time of Abraham's father, Aher. He claimed mastery of the earth and set himself up as God. In this he was helped by Aher, his chief priest, and together they sold stone images of himself for his subjects to worship.

When Abraham came to years of discretion, he asked his father why the people worshipped stones instead of the God in the Heavens who had created the earth and all mankind, whereupon the father became wroth and forbade his son from holding such revolutionary views. One night, however, Abraham went to the place of worship and smashed up the effigies of Namrud, but unfortunately the next morning the Devil went to Namrud and reported what had taken place, whereupon Abraham was arrested. On being asked by the King why he had done this thing, the young zealot replied that tne stones were only images and further exhorted the King to pray to the true God. Namrud's anger knew no bounds, and Abraham was cast into prison; a few days later a huge bonfire was lit and the prisoner thrown upon it.

The fire burned for a week, but the soldiers found that Abraham had come to no harm, he having been miraculously protected by his God. The King's daughter, Sarah, who had witnessed the whole proceedings, became enamoured of Abraham, but the intrigue being discovered, Namrud ordered that Abraham should be outlawed. Sarah escaped out of the city and joined Abraham, eventually settling down at a place which afterwards became the holy city of Mecca.

Namrud collected a large army and built a strong and high citadel, declaring that he would fight against the God in the sky, if such existed, but while the building operations were in progress, the God of the Heavens turned Namrud and his chief officers into stones– the images existing to the present day.

On our way back to the armoured cars, our Arab idlers expressed the hope that we would come again and even partake of a meal with them; they have noble countenances and courtly maners. Thinking we might be anxious for a souvenir of the ruins, one of them ran back to his village and produced a large piece of masonry, with carved hieroglyphics similar to those on the monuments and tablets. He would take no money for this souvenir, nor for the trouble and time spent in showing us over the ruins.

After lunch we went over to the squatting Arabs to bid them farewell and the blessing of Allah. The parting was dignified and cordial—we must come again and talk to them; next time they would produce more *antikas*. As we got into the cars, however, the Interpreter whispered that the old fraud, with all his nobility, would find eight annas useful for buying tobacco; and he accepted a rupee with alacrity.

NEWS IN BRIEF.

In February 170 Jews entered Palestine, and 187 Jews emigrated from that country.

M. Bogdan Markovitch, Yugoslav Minister of Finance, left Belgrade on May 7 for London by way of Paris.

Colonel W. G. S. Dobbie, C.M.G., D.S.O., has been appointed Brigade Commander, Egypt, with effect from July 16.

The King of Afghanistan witnessed a naval review at Kronstadt on May 11 and also saw gunnery practice from one of the Kronstadt forts.

Excavations of the American School of Archæology at the Heræon of Argolis, near Mycenæ, recently revealed some Mycenæan tombs containing vases, gold ornaments, and other objects.

Kouleli and Nanoff, two Bulgarian *komitajis,* who were condemned to death for an attempted dynamite outrage last October, were shot on May 7 behind the Heptapyrgon prison at Salonika.

King Ibn Saoud on May 11 held a preliminary conversation with Sir Gilbert Clayton, on the subject of the differences between Najd, Iraq, and Great Britain, as the Mandatory Power for Iraq.

As a result of King Fuad's intervention, Mahomed Pasha Mahmoud, Liberal Minister of Finance in the Egyptian Cabinet, has agreed to remain in office. although he had asked to be allowed to resign on grounds of ill-health.

The will of Mr. Shem Jones (67), of Hartington Road, Chiswick, W., late accountant of the Chartered Bank of India and China, Bishopsgate, E.C. (net personalty £24,057), has been proved at £24,204.

M. Molloff, Bulgarian Minister of Finance, accompanied by the Director of the Public Debt, left Sofia at the end of last week for Paris and London to open negotiations with the respective banks for the stabilisation loan authorised by the League of Nations.

Mgr. Dossitey, Metropolitan of Nish (Yugoslavia), who had been distributing relief among the Bulgarian earthquake victims on behalf of Patriarch Demetrius, left at the end of last week for Belgrade. Before leaving he was received by King Boris, and was visited by M. Tsankoff.

The Roumanian National festival was celebrated on May 10 throughout the country. In Bucharest a Te Deum was celebrated by the Patriarch, the congregation including the King, Queen Marie, and Cabinet Ministers. There was a review of the garrison while aeroplanes flew overhead.

Mr. John Roberson Baird Smith, K.I.H., of St. Vincent Street, Glasgow, the East India United Service Club, London, and care of the Chartered Bank of India, Australia and China, Bishopsgate, E.C., a Fellow of the University of Rangoon, and late of the Irrawaddy Flotilla Co., Ltd., Rangoon (personal estate in Great Britain), left £11,118.

Marshal Franchet d'Esperey, Commander of the French forces in the Near East during the Great War, arrived last week at Melilla, having completed his tour in the Spanish zone of Morocco. In an interview he declared that the operations in connexion with the landing at Alhucemas in 1925 surpassed the exploits of the Dardanelles.

The majority of the Egyptian Financial Commision has approved the annual contribution of £750,000 to the Sudan Defence Force with the customary reservations that it does not imply recognition of any changes in the Sudan "but it paid in order to preserve Egypt's connexion with the Sudan." The matter comes before the Chamber this week.

After the return to Athens of M. Michalacopoulos, Greek Foreign Minister from Hypati, a meeting of the party leaders participating in the present Government was held at Kephissia on May 10, presided over by the Premier. M. Michalacopoulos acquainted his colleagues with the latest developments in the Greco-Turkish negotiations for a Pact of arbitration and non-aggression.

The Archbishop of York on May 11 unveiled and dedicated at the church of East Rounton, about six miles from Northallerton, a stained glass window to the memory of Miss Gertrude Lothian Bell (daughter of Sir Hugh Bell and of his first wife Mary), who was born at Washington, County Durham, on July 14, 1868, and died at Baghdad on July 12, 1926.

The Save the Children Fund has received from the Archbishop of Sofia an expression of gratitude for its relief work among the stricken populations of the earthquake zone in Bulgaria. The relief work, which was begun by the Save the Children Fund within a few days of the first shocks, is still being continued. Gifts should be sent to Mr. H. D. Watson, hon. treasurer, The Save the Children Fund, 26, Gordon Street, W.C.1.

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THE WEEK AT HOME

London, Tuesday Morning.

Dog-Racing.

Like newspaper-ownership, professional Association football, professional boxing, and other things, dog-racing (as it is called) has now become a matter primarily of financial interest; it is only secondarily a hobby or a pastime. And that is why so very many sportsmen oppose the conditions under which dog-meetings are now held. In the opposition which has steadily accumulated to dog-racing there is, of course, the "kill-joy" element, but that is an unfortunate element, which in no way affects the correctness of the judgment of the main opposers.

Last week in the House of Commons a second reading was given to a Bill introduced by Mr. John Buchan which proposed to give to local authorities the right to veto and control dog-racing. Any hope that the "gambling fraternity" may have had that the reading would fail was completely demolished by Mr. J. H. Thomas, whose speculative instinct is not exactly undeveloped. This Labour leader spoke of chars-à-bancs waiting at factory gates three nights a week to take workmen straight to the racing track, of workmen who have no wages to draw at the end of the week because they have mortgaged the whole to betting touts, and of children whose Sunday dinner depends on the result of a dog race on Saturday night. After such talk, coming from such a man, defence of dog-racing is futile. It is the particular, not the general principle, which is so disastrous in application.

Octopuses and Newspapers.

Everywhere in the provincial world of newspapers there are now oysters turning a little blue. For the twin walruses—octopuses, rather—the Berry group and the Rothermere group, are after them; and engulfment appears certain. First at Aberdeen; then at Derby; and who can say where the next meal will take place?

It is unfashionable to regret the disappearance of old and independent newspapers; the only thing that matters, apparently, is the amount or the condition offered by the rival trusts. In some quarters, where conscience is not wholly dead, a feeble effort is made to assure us that continuity of staff and of policy is certain; and of course we accept that, reflecting on the temporary nature of continuity.

So far the Berry group has had most of the fun. At Aberdeen the Rothermere people got in first, but the Berry people laughed last. At Derby, too, the Rothermere people first battered at the ramparts, which, however, capitulated to the more thorough blandishments of the Berry people. Next time, it is to be presumed that the Rothermere folk, whose boast of establishing a "chain" of provincial papers is looking a little empty at the moment, will allow the Berry group to make the first offer, which is, it seems, always unsuccessful.

There is plenty of room for tears over this Gargantuan feast, particularly when such an old paper as the *Aberdeen Journal* provides the *hors d'œuvre*. And how many small newspaper proprietors in the provinces will be found to resist the offers of the magnates of London?

Science and the Soul.

It was good to find, in spite of our modern deference to Science, a smart outburst against the dicta which have just been expressed by an eminent scientist, Sir Arthur Keith, upon the nature of the mind and cognate matters. Sir Arthur appears to think that every scientist, every medical man, must deny immortality. If that is so, then it is only so much the worse for the scientists. How very futile it is to dogmatise upon subjects upon which we can, in the nature of things, have no positive knowledge! It is doubly regrettable to find so narrow an attitude, which seemed reasonable enough in the aggressive agnostic scientists of the Victorian era, preserved in our more spacious modern time.

Of course there is a very wide disbelief in immortality, and of course its existence cannot be scientifically proved. But are we, granted these things, much nearer the heart of the problem? Scientists will never show us the way to the soul, but who are we that we should be guided in all our ways by scientists?

Mr. Ramsay MacDonald's Seat.

Life for Mr. Ramsay MacDonald is, one imagines, a terribly serious affair; his politics leave no time for pleasantries. A few days ago, for instance, it got about that his own seat of Aberavon was no longer considered quite "safe," and the suggestion was made that he should be a candidate for Seaham, vacated by Mr. Sidney Webb.

But the very idea that he was running away from Aberavon rendered necessary official denials, and the impression was gained, or fostered, that the leader of the Labour Party would never, never desert Aberavon. Now, however, renewed discussion is going on whether it would not be a good plan on Mr. MacDonald's part to dissociate himself from the low Liberal and the still lower Communist who are putting up for Aberavon; he is leaving the mattter for a small committee of his Party to decide.

One would have thought that the Labour leader would have obtained more popularity in Aberavon itself and in the country at large by sticking to his local guns, instead of sanctioning the suggestion of his inviolability. But if the Party's advisers consider that a decline in Mr. MacDonald's prestige at Aberavon would adversely affect the chances of the whole party, no doubt they are justified in finding asylum for him before the General Election next year. The amusing factor of the situation is that it is the hated, despised Liberals, not the dominant Conservatives, who threaten the integrity of Aberavon.

America and Golf.

Mr. Walter Hagen has done it again. One would be churlish to withold unstinted praise from the man who, having but a few days before been pulverised by Compston, can walk off with the Championship at Sandwich. Hagen's was a performance that has stuck hard in the memory of every golfer.

One very pleasing result of this lamentable ending of the Championship—lamentable being used in the insular sense—is a better understanding of the real Hagen. This egregious American golfer is by no means the arrogant publicist which certain remarks sent out by his Press Agent on a former visit to Britain made him out to be, but a human, likeable fellow. He took his defeat by Compston and his triumph at Sandwich like a man.

The Preservation of Cambridge.

The physical beauties of Cambridge are less immediately apprehended than are those of "the other place," where already a Preservation Society has been formed to guard against the spread of industrialism in all its hideous manifestations. A few days ago, however, a letter was published in the Press showing that Cambridge had followed the sensible lead of Oxford in this manner; and a "Preservation Society" is now appealing for funds.

The University itself is, of course, inviolable; but its setting is menaced. Perhaps the love of Cambridge is deep and real only in those who have lived and learned and dreamed for months by its slow river; but even to outsiders its peaceful majesty appeals, and there are, one supposes, hundreds of thousands who never "kept a Chapel" that have seen:—

> The sunset all a golden sea
> From Haslingfield to Madingley.

In Cambridge Town itself there are few beauties outside the College buildings, but in the neighbourhood there are ways and views tramped and loved by generations of men from both the University and the County, and it is these last which the omnivorous builder threatens. An annual subscription of 10s. 6d. or upwards will carry membership of this very necessary "Cambridge Preservation Society."

ALTER EGO.

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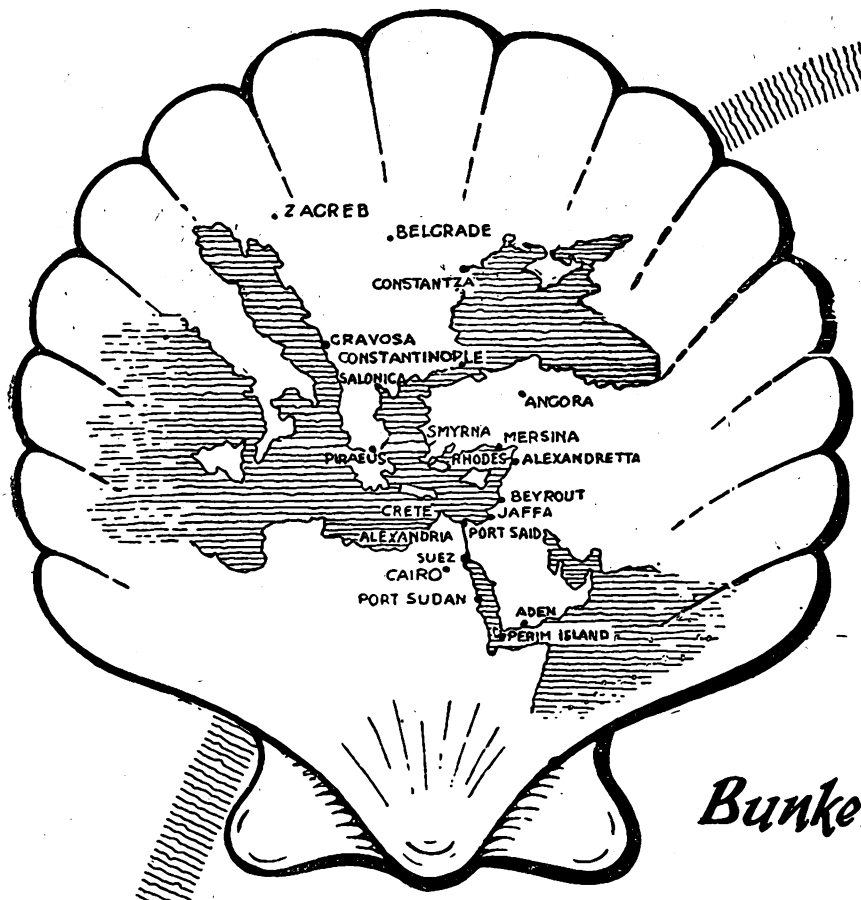

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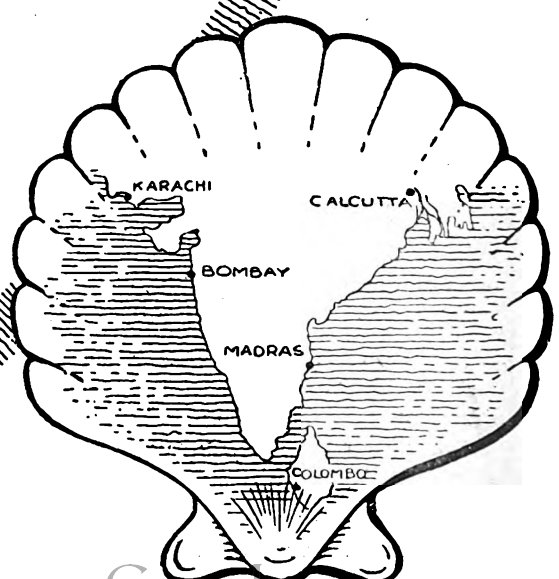

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PERSONAL AND GENERAL

TO-DAY

May 17, 1928 (New Style).
May 4, 1928 (Old Style).
Dulkaada 27, 1346 A.H., of the Muslim Calendar.
Iyar 20, 5689, of the Jewish Calendar.

Sir Willoughby Carey left London on May 11 for Bombay in the P. and O. s.s. Mantua.

The Aga Khan is making a satisfactory recovery from his recent attack of bronchial pneumonia.

Lady Willoughby de Broke has returned to Woodley House, Kineton, Warwickshire, from Egypt.

Lord Ronaldshay has accepted the presidentship of the Royal Asiatic Society, in succession to Sir Edward Maclagan.

Admiral of the Fleet Lord Wester Wemyss left Marseilles on May 11 for Port Said in the P. and O. s.s. Mooltan.

Lady Constance Milnes Gaskell and Miss Milnes Gaskell returned last week to 47, Pont Street, from their visit to Lord and Lady Lloyd at The Residency, Cairo.

King Amanullah of Afghanistan and his party, accompanied by Karakhan, Soviet Commissor for Foreign Affairs, left Leningrad on May 13 for the Crimea.

M. and Mme. Dimitri Stancioff, and Mlle. Stancioff, have left London for the Villa des Trois Sources, Varna, Bulgaria, where they will spend the summer and autumn.

Sir Robert Hodgson was received in audience by the King at Buckingham Palace on May 11, and kissed hands upon his appointment as his Majesty's Envoy Extraordinary and Minister Plenipotentiary at Durazzo.

Lieutenant-General Sir Harold Walker had the honour of being received by the King at Buckingham Palace on May 11 upon relinquishing his appointment as General Officer Commanding-in-Chief, Southern Command, India.

At a meeting of the Near and Middle East Association, to take place, by kind permission of Sir Edward and Lady Boyle, at 63, Queen's Gate, S.W., on May 21, at 8.45 p.m., Dr. Camillo Pellizzi will speak on "Italy and the Near East." Count de Salis will preside.

The Triennial Gold Medal of the Royal Asiatic Society was presented on May 8 to Dr. D. S. Margoliouth, Laudian Professor of Arabic at Oxford University, in recognition of his great services to Asiatic learning. The presentation was made at the Society's rooms by the President, Sir Edward Maclagan.

Mr. Charles Cain, whose exhibition of etchings of Iraq at the Greatorex Galleries in London formed the subject of a special article in THE NEAR EAST AND INDIA of June 2, 1927, has one of the etchings singled out therein for special mention hung in the Prints Room of this year's Royal Academy. It is called "Daughters of Israel," depicting married Jewesses in Baghdad; and it was reproduced in our columns in the article to which reference has been made.

A dinner will be held on June 8 at the Mayfair Hotel, Piccadilly, W., for Officers of the Forces in Mesopotamia, North and South Persia, and Eastern Persian Cordon, including members of the Civil Administration in Mesopotamia and the Consular Service in Persia. General Sir William Marshall, Commander-in-Chief in Mesopotamia, will preside. Officers wishing to attend should communicate with the Hon. Secretary, Mesopotamian and Persian Dinner, 3, Copthall Buildings, E.C.2.

THE LEBANON HOSPITAL.

The 29th annual meeting of the Lebanon Hospital for Mental Diseases (near Beyrout, Syria) will take place at Friends House, Euston Road, opposite Euston Station, on May 22 at 3 p.m., Sir Wyndham Deedes, C.M.G., late Chief Secretary to the Palestine Government, in the Chair. An address will be given by Sir Maurice Craig, M.D., F.R.C.P., on "The Treatment of Early Mental Disorder," and Sir Robert Armstrong-Jones and Dr. Bedford Pierce and others will also speak. The Lebanon Hospital is the only place for the treatment of mental disorders in Syria, and is also a teaching centre for Psychiatry in the Near East. It is administered on an international and undenominational basis, under a British medical director. All who are interested are cordially invited to attend this meeting. Further particulars are obtainable from the London office, 139, Marylebone Road, W.1.

According to a Reuter message from Teheran the Soviet Post Office there has announced that an international postal air service has been established and that the Teheran-Baku service may now be connected with 25 countries in Europe and Asia Minor, including Germany, Sweden, Lithuania, Estonia, Finland, Czechoslovakia, Spain, Italy, Turkey, and Bulgaria.

Dr. W. Doorenbos, formerly head of the Quarantine Bacteriological Service at Suez, is to succeed Dr. F. d'Herelle as Chief Bacteriologist to the Quarantine Board of Egypt. Dr. Doorenbos has made researches in connexion with plague during the recent epidemic in Suez and will shortly proceed to Holland to report on his discoveries.

Ahmed Pasha Mazlum died in Cairo on May 9 after a long illness. Ahmed Pasha Mazlum entered the Egyptian Cabinet in 1893, and was Minister of Finance in Mustapha Pasha Fahmy's Cabinet from 1895 to 1908. On the creation of the Legislative Assembly, in 1913, he became its President until 1923. After being Minister of Wakfs under Zaghloul Pasha in the spring of 1924, he again became President of the Assembly in March of that year, but resigned in July, 1924, in order to take charge of the Ministry of Communications till October while its incumbent, Mohamed Pasha Said, was Acting Prime Minister during Zaghloul Pasha's absence abroad.

Where to stay in the East

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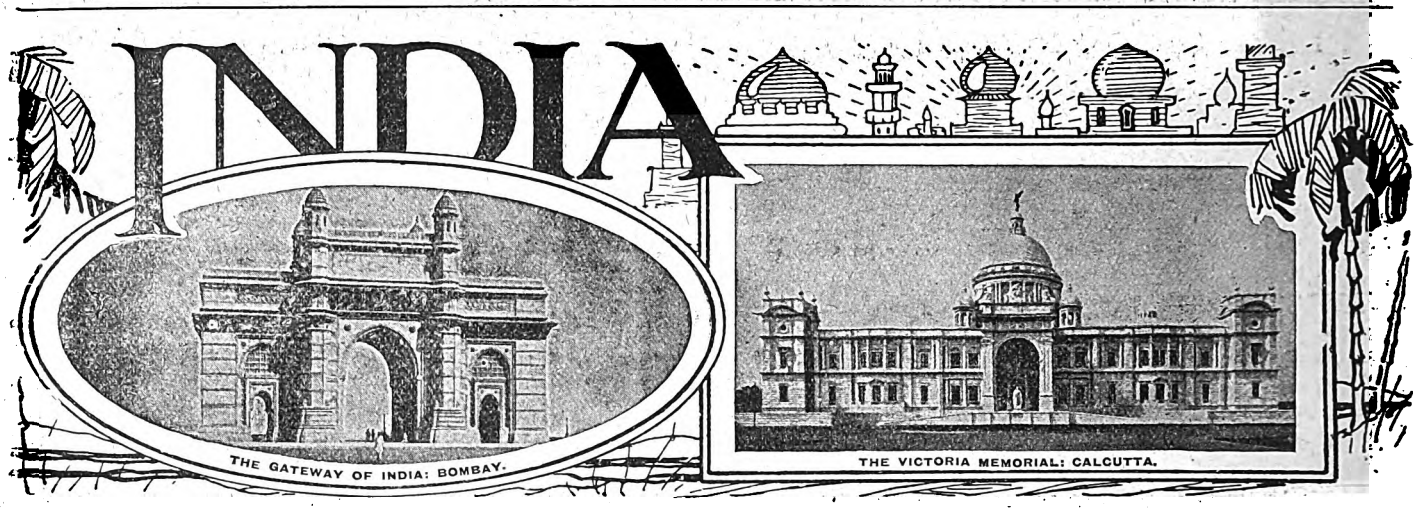

TWENTIETH-CENTURY BENGAL.

At the present moment the Swaraj party in Bengal would appear to be in some danger of disruption. Their attempt to boycott the Statutory Commission is clearly losing force; their campaign against the use of British goods lacks vigour; their leader has failed to secure re-election as Mayor of Calcutta; and they are in serious disagreement concerning Mr. Subhas Chandra Bose's proposal to restrict the cultivation of jute in Bengal. This state of affairs lends additional interest to the recently published study, by the late Mr. Prithwis Chandra Roy, of the life and times of the founder of the party, Chitta Ranjan Das. Mr. Ray was well known in Bengal as a writer and speaker on Indian political, economic and social questions. He was the author of a book on "The Poverty Problem of India," and of several other volumes; and he was for some time editor of the *Bengalee*, the newspaper which was formerly conducted by the late Sir Surendra Nath Banerjee. His life of Mr. C. R. Das is more than a personal memoir; it is also a record of the political history of Bengal for roughly the first quarter of the twentieth century. Das was not, of course, a prominent figure in public affairs during the greater part of this period. He was born in 1870, but he did not enter political life until 1917, when he presided over the Bengal Provincial Conference. He was the son of a Calcutta solicitor, Bhuban Mahan Das, and, after graduating at the Calcutta University in 1890, he went to England to compete for the Indian Civil Service. Failing to get a place in the list of successful candidates, he joined the Middle Temple and, in due course, was called to the Bar. He returned to India in 1893 and was enrolled as an advocate of the Calcutta High Court.

For a long time he found it to be very difficult to get into practice at the Bar; and, while he was waiting for briefs, he tried his hand at literary work, publishing a volume of poems. But here also he met with little or no success, and even as late as 1905 he had failed to make any headway either as a barrister or as a literary man. In the following year the financial affairs of his family were such that his father and he had no alternative but to seek the protection of the insolvency court. Soon afterwards, however, the tide turned; his practice at the Bar began to develop; and in 1908 he successfully defended Aurobindo Ghose who, with a number of other young Bengalis, had been charged with complicity in the revolutionary movement which was then taking shape. This case established Das's reputation as an advocate. Within a comparatively short time afterwards he was making a large income; and in 1913 he paid the debts for which he and his father had been adjudged insolvents six years earlier. His practice continued to grow, and he soon became one of the recognised leaders of the Calcutta Bar. As we have seen, he was elected President of the Bengal Provincial Conference in 1917. His presidential address, which differed entirely from the ordinary type of political speech, attracted much attention; and the occasion really marked his entry into active politics. Two years later the non-co-operation movement was launched by Mr. Gandhi, the immediate object against which it was directed being the Rowlatt Act. At a special session held in Calcutta in September, 1920, the National Congress resolved to support the movement. Das opposed the resolution, but three months later he entered into a secret pact with Mr. Gandhi by which each promised the other freedom of action in his own sphere. Almost immediately afterwards Das was converted to the non-co-operation idea, and he forthwith became one of its staunchest supporters. He gave up his practice at the Bar, ceased smoking and drinking, and began to live the life of an ascetic. The non-co-operators refused to enter the new Councils which were constituted in 1920 under the Reforms scheme; and for about three years Das agreed with them. He then came to the conclusion that there was no future before the non-co-operation movement as such. This decision he followed up by founding the Swaraj party, which pledged itself to enter the Councils and, by persistent and continuous obstruction, to destroy the new system of government. In December, 1923, the party carried the elections in Bengal and Das entered the local Council as head of the strongest single party in it. This success was repeated very soon afterwards at the elections for the newly-constituted Corporation of Calcutta; and Das was elected Mayor of the city. A few months afterwards his health began to fail, and in June, 1925, he died at Darjeeling.

The foregoing is in outline the story of a remarkable career, a story which Mr. Ray has told in considerable detail. His book is written, of course, from the Nationalist standpoint and we certainly cannot endorse quite a number of his conclusions. He has not much that is good to say of British rule in India; and he is particularly severe on the Reforms scheme. He tells us that Das "wanted no patchwork reforms but the abolition of the entire system of dyarchy, the corner stone on which the Government of India Act is based, in order that the onus of misgovernment might be fixed upon the bureaucracy alone." It was, he says, a blunder on the part of the Nationalists to boycott the Councils at the elections of 1920, for the reason that their absence "did not allow the people to get a glimpse of the defects of dyarchy in good time." This is very unconvincing. The fact is that the Nationalists made a mistake when they decided to boycott the Councils; and the Swaraj party also made a mistake when they decided to enter the Councils solely for the purpose of obstruction. It is true that in Bengal dyarchy broke down; but other provinces have shown that it can be worked. And it is incontestable that to-day the new legislatures are solidly established and that they reflect the political conditions of the country. The Swaraj party, which is pledged to the destruction of the system of government which the legislatures represent, is steadily losing ground and in Bengal it is, as we began by saying, in danger of disruption.

"The Life and Times of C. R. Das." By Prithwis Chandra Roy. (Oxford University Press. 12s. 6d.)

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CURRENT TOPICS.

The Problem of the Indian States.

The problem of the Indian States on which the Harcourt Butler Committee must shortly report is, as its Chairman stated in his speech in Kashmir, a most complex and delicate one. There is fortunately good ground for the hope expressed by him that a solution satisfactory to the main parties involved will be attained. It is doubtless true, as His Highness the Maharaja of Kashmir stated on the same occasion, that the States only want to live and let live. Yet the interests of the States themselves and of their subjects are so intertwined with those of the remainder of British India, and indeed of the British Empire, that a totally isolated existence would be impossible for the States, even if the rulers and peoples of the States desired it, which we venture greatly to doubt. The problem is in reality threefold: the relationship of the rulers with the British Crown, with the other Governments of India, whether Central or Provincial, and with their own subjects. The first question fortunately presents little or no difficulty. The steadfast loyalty of the Indian Rulers to the British Crown, and in particular to its personification in the King Emperor, needs no proof. The relations between the States and the Government of India, as well as the Provincial Governments, present more difficulty. The States would naturally resent any interference with their own internal affairs on the part of popularly elected assemblies, whose voters would in most cases be entirely alien from the traditions and the peoples of the States. On the other hand, there are many problems of defence, trade and taxation which are coming increasingly within the purview and the power of the popular assemblies of British India, and yet may vitally affect the prosperity of States which have no voice within these assemblies. Nor can the value of the sane and independent opinion of the Princes, even on matters more directly affecting British India alone, be easily overestimated.

While, moreover, the relations with the more important States have rightly been taken over by the Government of India, however remote these States are from Simla and Delhi, there are many little Principalities, particularly in Bombay, so interlaced with the surrounding British districts, that dislocation from the Provincial Governments is undesirable, if it can be avoided. It is, however, the relationship with the Rulers' own subjects that may present the greatest difficulty. The chiefs naturally resent any interference which may be regarded as an encroachment on their treaty rights. It must, however, be remembered that these rights implied good government by the chiefs, and interference to ensure such government was far more common in ancient days, when the treaties were new, than they have been in recent years. The subjects of the States must naturally expect some evolution of institutions comparable with, though not necessarily equal to, those taking place in British territory. On the other hand, we believe that the inhabitants of the States neither expect nor desire the complete development of popular election and popular control that their brethren in British India have asked for and have been promised. The advance of administration in Indian States, though unequal and far behind the popular development in British India, has been in many cases remarkable. We believe, therefore, that the problem, difficult as it admittedly is, is by no means insoluble. Certainly it could not have been entrusted to a more competent Committee or to an abler Chairman.

Municipal Progress in Bengal.

The recently issued annual review of the work of the municipalities in Bengal does not afford much encouragement to the well-wishers of self-government in India. Progress is slow and efficiency is not the strong point of municipal administration in the Province. At the same time it is satisfactory to be able to say that the picture is not all shadow. For practically al the municipalities have made some advance with sanitation; and many have tried to check the various epidemic diseases which are common in the delta. Then again some have been forward in their efforts to restrict the sale of adulterated food, and in numerous other ways they have endeavoured to promote the public welfare. It must not be assumed, therefore, that the record is one of complete failure. But, unfortunately, irregularities and embezzlements are much too common. Many of the municipalities are also behind with their collections, and they do not seriously trouble to improve matters. There are 115 municipalities in the Province, and in only twenty-four of them were the collections entirely satisfactory; six others realised 99 per cent. of the demand; and the remainder had outstanding balances at the end of the year.

Calcutta does not come within the scope of the annual review as its municipal administration is controlled by a separate Act—the Calcutta Municipal Act of 1923. This statute, which was largely the work of the late Sir Surendra Nath Banerjee, provides for a Corporation consisting of eighty-five councillors and five aldermen. Sixty-three of the councillors are elected by the ratepayers; twelve by various public bodies; and ten are nominated by the Local Government. When the Act came into operation in 1924 the late Mr. C. R. Das, the leader of the Bengal Swaraj Party, was elected Mayor, and on his death in 1925 his successor in the party leadership—Mr. J. M. Sen Gupta—succeeded him also as Mayor. But the party has now lost its hold on the Corporation. At the recent election it had to make way for a non-Swarajist coalition; Mr. Sen Gupta failed to secure re-election as Mayor; and his place was taken by Mr. B. K. Basu, a Calcutta solicitor, and an independent in politics. The Swarajist administration has not been a conspicuous success, although it has certainly striven to promote the cause of primary education. But it has been too exclusively political, and its disappearance is not likely to be regretted.

A Good Lead.

The directors of the Tata Iron and Steel Company are to be congratulated upon their decision to introduce a profit-sharing scheme at Tatanagar. The scheme is a simple one, embodying the system of bonuses on production which is more widely followed in this country than is generally supposed and has, of course, become almost a commonplace of industrial organisation in the United States, under the lead of Mr. Henry Ford. All workers in receipt of a wage not exceeding Rs.300 a month will be given a bonus based on the ascertained output of finished steel over a given period at a rate which is expected to work out at about the equivalent of five weeks' pay in the year. The minimum production for the purpose of the scheme has been fixed at 475,000 tons in 1928-29 and 535,000 tons in 1929-30. That these are not impossible figures, the General Manager shows by reference to recent output. During the six months ended March 31 last the total finished tonnage has averaged over 40,000 tons a month, notwithstanding the strikes which marked the end of that period. With the additional facilities and equipment now being installed and proper co-operation on the part of the workers Mr. Tutwiler estimates that the desired level will be reached very soon, when an annual payment of some ten lakhs of rupees will be involved.

Though the details have not yet been worked out, the intention is that men on lower rates of pay shall receive a proportionately larger share than those on higher rates of pay. This, as the *Times of India* remarks, is all to the good. "The more poorly paid employees suffer most severely under present industrial conditions. They have little scope for initiative. They are seldom consulted. Their pay appears to be the same whether or not their labour has brought substantial profits. They are, in fact, slaves of the machine." The scheme is a courageous and statesmanlike attempt to grapple with a problem which is assuming increasing importance as the industrialisation of India proceeds. And no doubt in the long run the lead, if followed by other industrial undertakings, will bring about a much better relationship between labour

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and capital. It is also calculated to increase the efficiency of the workers, as they will have an inducement hitherto lacking to show greater output in each department. But whether in the early stages of its introduction the results will be quite so satisfactory as our Bombay contemporary thinks may be doubted. On the contrary, it is likely rather to have a very unsettling effect upon the workpeople and provide a fruitful field in which the agitator will be able to sow many tares by playing upon the traditional jealousies and cupidity of the individual workers, whose understanding of the system will unfortunately be of the most elementary character. And the suggestion, implied if not expressly stated, that the inauguration of the scheme is in any way conditional upon the continuance of the protection of the industry is a definite mistake which, we hope, will be retrieved when the final details are settled and the system actually put into force.

CALCUTTA LETTER.

(From Our Own Correspondent.)

Calcutta, April 26.

Politics.

A story in India, but how true one does not know, is that there was a vacancy on the Viceroy's Council. "Let me have a man," said the Viceroy, "who knows his own mind." So they gave him Sir Reginald Craddock. When the time came for Sir Reginald to go to Burma, the Viceroy said: "No more men, thank you, who know their own minds!" Men who have heard that story must have been reminded of it, when they read Sir Reginald's reply in the *Contemporary Review* to Sir Sankaran Nair's recent article in the same journal. In the absence of political news from within India, that reply and Mr. Fenner Brockway's open letter to Sir John Simon in the *New Leader* have held most of our attention, indeed, all of it that was not occupied with the affairs of the Indian States, of which presently. Sir Reginald Craddock certainly knows his own mind, and no one can express it better than he can himself. There are many in India, let it be said, who are in entire agreement with him regarding the danger of the determination of the Brahmin caste to rule. If those should rule who best can, others think, the Brahmin ought to rule in India, and, indeed, must. The men who most distinguish themselves in every walk of life in India are the Brahmins. One sees that wherever one looks. It may, therefore, not be any matter of choice. The Brahmin has always used his wits, with the consequence that he now has far more wits than any rivals you could put up.

Mr. Fenner Brockway must be allowed to have made a good point, when, addressing Sir John Simon, he said: "You must have appreciated that men like Pandit Motilal Nehru, Dr. Ansari, Mr. M. A. Jinnah, and Lala Lajpat Rai are not impossibilists, but reasonable men with whom a basis of agreement can be found," but a bad point, when he said: "Take evidence from official quarters and denationalised groups, if you will." A fair comment on that was the *Statesman's* ". . . very large parties in India will resent warmly Mr. Fenner Brockway's allusion to 'denationalised groups,' which phrase is intended to cover all those Indians who are prepared to work with the Commission. If his knowledge of India were as great as his assurance, he would know that these parties yield to none in their desire for bettering Indian government; The possession of a little commonsense is not evidence of a loss of nationality."

The Indian States.

There was a gathering of Princes and Chiefs in Bombay at the end of last week, when, according to report, a formal conference was held to discuss a tentative scheme, prepared with the help of Sir Leslie Scott, for submission to the Butler Committee. The scheme seeks to protect the treaty rights of the States; concedes the legitimacy of British-Indian aspirations, and guarantees good government within the States. Three organisations are proposed to give effect to these ideas: (1) The Viceroy in Indian States Council; (2) The Governor-General in Indian States Council; (3) A union Court. The first of those three bodies will concern itself with treaty rights and undertakings; the second, with commerce, agriculture, irrigation, the drug traffic, etc.; and the third will be a form of arbitration tribunal, with the right to appeal to the Privy Council.

The relations between the larger and the smaller States formed the chief topic of a speech delivered by H.H. the Maharaja of Patiala at a general meeting of Princes and Chiefs at which about forty States were represented either by their rulers or by their Ministers or advisers. "From information which has come to me," the Maharaja said, "I believe that the rulers of the smaller States are in some instances hesitating to joint with the Standing Committee, because they fear that their own interests may suffer, and that any change which is made in the present system will be of advantage only to the larger States, and not to the smaller States. I believe that this hesitation arises from some misunderstanding as to what the object of the whole scheme," H.H. the Maharaja of Bikaner and H.H. the Jam Saheb of Nawanagar reinforced the appeal of the Chancellor to the smaller States. They may now all be expected to work for the common end.

Mr. George Davies.

The United Service Club flew its flag at half-mast all day on Saturday as a mark of respect for the memory of Mr. George Davies, the popular District Magistrate of Chittagong, murdered the day before by a Muhammadan. Mr. Davies was, of course, well known in Calcutta, where he was deeply respected. The members of the Chittagong Bar met on Saturday and passed the following resolution: "That the members of the District Bar Association do place on record their deep sense of grief at the unexpected and tragic death of our popular District Magistrate, Mr. Davies, and that the members present feel it their solemn duty to record further that the death was filled them and all the people of the district with a sense of shame and humiliation, and they condemn this dastardly and inhuman outrage with all the emphasis at their command." The Islam Association passed a similar resolution.

The Weather.

Bow Bazar registered a shade temperature yesterday of 109 degrees. The air was dry, fortunately, which it was very far from being last Thursday and Friday. The relative humidity those two days was very high, and one's physical discomfort was almost more than human flesh could endure. How much higher the temperature means to go remains to be seen. Some of us almost wish it would go higher, for the satisfaction of the betting instinct in us. It is always so. If it has rained for three days in torrents, one hopes that it will keep it up and give one a new record to boast of. And so with the temperature. If there is something to bet on, men will get at least that satisfaction.

CIVIL AVIATION IN INDIA.

(From a Bombay Correspondent.)

The decision of the Government of India to allow the use of the Royal Air Force stations and landing grounds in India by civil aircraft, where the exigencies of the service permit, will serve to lend a considerable impetus to the development of civil aviation in this country. Except under conditions of war there is not much likelihood of the stations and landing grounds being required exclusively for the Air Force. And the concession will obviate the necessity of duplicating landing facilities at important centres and thus save considerable sums of money which could be more usefully employed in equipping

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the country with more aeroplanes for civil and commercial flying.

While at first Calcutta seemed to be in the vanguard of progress in the development of commercial and civil aviation in India, Bombay has lately recovered its lost initiative and the contest for the honour of providing the country with its first fleet of aeroplanes in commercial service is likely to be close and keen.

About the time of the Government of India's decision came the news that important Calcutta business interests were floating several concerns of the foregoing nature. A company to operate between Calcutta and Rangoon and another to engage in exploiting the possibilities of traffic between Calcutta and Darjeeling and other hill stations were stated to have been launched. The Air Surveys Company, Ltd., of Rangoon, announced more recently that they were opening a new centre of activity in Singapore. This company is registered in England, but the Calcutta branch will be shortly registered in India with rupee capital with the object of running transport services all over India as well as continuing the original business of carrying out aerial surveys. The Calcutta-Rangoon scheme, which was announced afterwards, was, however, stated to be dependent upon Government's giving the new company the contract to carry the Calcutta-Rangoon mails, and if that could not for any reason be done it was even feared that the company may not even materialise.

But the activities of Bombay have not begun and ended, as has been suggested, with the formation of a light aeroplane club. Further information is now available concerning the Eastern Airways, Ltd., which has recently been registered at Bombay. Considerable progress has been made in the preliminary organisation of the Company. Arrangements have been made to bring experts from Europe to serve the Company until such time as suitable Indians have been trained to take their places. A batch of educated Indian young men is proposed to be sent out to Europe to study aeronautics and the manufacture of aeroplanes, etc., on a five years' contract to serve the Company on their return to India.

The Company proposes to start an air service between Bombay and the other big cities of India. Quite a large part of the country will be covered by the four air-routes proposed to be established as soon as the organisation is put in full working order. The four routes are: (1) the Bombay-Karachi route, touching Porbundar, Rajkot and certain other Gujrat and Kathiawar centres; (2) the Karachi-Delhi route, traversing the states of Jaisalmeh, Jodhpur, Bikaner, Jaipur and Alwar, etc.; (3) the Bombay-Calcutta route, covering most of the Central India States; and (4) the Bombay-Madras route, crossing the dominions of Hyderabad.

In addition to the services mentioned above the Company proposes to provide joy flying and short-distance trips for the public of India between important places. For this purpose the Company will establish five central stations at or near Bombay, Calcutta, Delhi, Madras, and Rangoon.

To start with the Company proposes to get out 30 machines; the long-distance machines will be luxuriously fitted with arrangements for buffet and toilet.

The death, following a paralytic stroke, is announced from Karachi of Mr. Edward Raymond, formerly additional Judicial Commissioner of Sind. Mr. Raymond was 63 years of age, and he had been associated with the Judicial Commissioner's Court since 1891.

The Bombay Corporation on May 10 rejected by 26 votes to 22 a resolution proposing that a sum not exceeding £7,000 should be spent for the relief of the mill strikers by employing them in cleaning the city and levelling the low-lying parts.

Sir Philip Hartog is to preside over a committee auxiliary to the Simon Commission to inquire into the growth of education, which is the second statutory item in the Commission's terms of reference. Sir Sultan Ahmad, Vice-Chancellor of Patna University, and a Hindu educationist, with two Englishmen, will be members of the committee. Mrs. Muthulakshmi Reddy, the woman member, is Vice-President of the Madras Council, which voted against co-operation with the Simon Commission in her council.

MEDICAL SERVICES IN INDIA.

The Secretary of State for India has sanctioned a scheme for the reorganisation of the medical services in India, based on proposals framed by the Government of India in consultation with the Provincial Governments. The following is an outline of the scheme, which is described in a *communiqué* issued by the Government of India:—

The Indian Medical Service, constituted on the same broad lines as at present, will be retained primarily to meet the needs of the Indian Army. In order to maintain the necessary minimum war reserve of military medical officers and to provide for European medical attendance for European officers of all Superior Civil Services and their families, Local Governments will be required to employ a stated number of Indian Medical Service officers. The Government of India will draw on the same Service to meet requirements of the civil administration for which they are responsible. The war reserve to be employed by the civil side should consist of 134 British and 66 Indian officers. The larger number of British officers is due to the fact that British officers cannot be recruited in India in an emergency from the ranks of private practitioners. The other factor which enters into the reckoning is the need for making adequate arrangements for medical attendance on British *personnel* of the Superior Civil Services and their families, and for the requirements of the civil administration for which the Central Government are responsible. The total number of Indian Medical Service officers required for civil employment is calculated at 302—212 Europeans and 90 Indians. To provide employment for 302 officers, 237 posts are required. The remaining 65 officers will constitute the leave and study-leave reserve calculated at 27½ per cent. Of the 237 posts, 59 are available under the Government of India, including posts in the Foreign and Political Department, and 178 posts will be provided in the provinces; 112 of the 178 posts primarily represent requirements of Civil Services in the matter of European medical attendance, and must be held by British officers. The remaining 66 posts will be open either to Europeans or Indians. Twenty-eight out of 59 appointments under the Government of India will similarly be open to officers of either race. At present 268 appointments are reserved for the Indian Medical Service in Provinces. The new scheme, which reserves only 178 posts for them, will gradually release 90 posts for Provincial Medical Services. The adoption of the new list of reserved posts will leave, on the civil side, a surplus of Indian Medical Service officers who are now holding appointments which are at present reserved for the service. The existing rights of these officers will be fully preserved, and prospects equivalent to those afforded by the present list of reserved posts will be retained for them.

Among the rules which will come into force "in the interests of the Army, the Local Governments, and of officers themselves," is one making liability to serve on either civil or military side a definite condition of service for all future entrants to the Indian Medical Service.

THE INDIAN PROBLEM.

Sir Campbell Rhodes, Member of the India Council, presided at a meeting of the Royal Colonial Institute on May 8 when Sir Reginald Craddock read a paper on "The Indian Problem."

"We have now arrived," the lecturer said, "at a most critical chapter in the story of the British connexion with India, and upon the steps now taken must depend largely the course of history. Is the work of two centuries to be thrown away by the worship of theory to the neglect of facts, and does it now only remain for some budding Gibbon to begin collecting materials for a 'History of the Decline and Fall of the British Empire in India,' or will the British nation once more triumph over difficulties by finding a solution which will enable India to continue on a path of peaceful progress—material, moral and intellectual? This is the real issue upon which the Simon Commission are now engaged, and upon which the British Parliament will presently have to make its decision. That decision, whatever it may be, may have momentous consequences, serious enough for the British people, but infinitely graver for the vast and patient masses of India, who have welcomed impartial British rule as their haven of rest after centuries of confused turmoil and oppression."

After contending that in his historic announcement of August, 1917, Mr. Montagu was promising what it was beyond his power to perform, "viz., to introduce genuine democracy among a collection of races representing in the aggregate one-sixth of the population of the world

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who for thirty centuries of their own volition had never exhibited even the faintest glimmering of a democratic conscience," Sir Reginald said that the mistake lay not in the expression of the desire that the peoples of India should be increasingly associated in the administration of their country, but "in attempting to lay down in advance the particular form of Government to be supplied to them, without any regard to its suitability."

Not only was the question, therefore, begged in the initial statement of policy, but the reforms of 1919 were based, actually if not explicitly, on three false hypotheses. The first was that India was a nation; the second that the inauguration of democratic machinery was a fitting reward for India's services in the war; the third that a decree favouring democracy would alter the character of many millions of people.

There were no exact parallels in the world for the Indian situation to-day, but if it could be imagined that all the nations of Europe had for a period of time been artificially united under an alien paramount power, and that at the time that that power withdrew, such martial races as France and Germany were backward in educational development while the intelligentsia were mainly to be found in Portugal and Greece, could a single democracy in Europe have any chance of success? The only result in Europe would have been the splitting up of the continent into its racial component parts. The same would be the result in India if the British withdrew. The designation European was a Continental term, not a national one, and the designation of India was similarly not a national term but a sub-continental one. To keep the peace in Europe between all these races had been the dream of many eminent statesmen, whose success had been very indifferent. The task of keeping the peace in India, if it were so split up into races, would be still more difficult. Yet the course set by the Reforms was based on the confident hope that India could settle down as one great happy family, self-governing yet still remaining within the British Empire. The framers of these Reforms left in the air entirely the future of the British Services, the position of the Indian States, and the constitution of the Army; that is to say, they omitted in their scheme to grapple with all the most vital factors upon which the whole future of India depended. They were in fact precise where they ought to have been vague, and vague where they ought to have been precise.

In conclusion, Sir Reginald said that the primary essential to self-government was national unity. The preamble to the Government of India pledged us to take such measures as would promote the unity essential to self-government on democratic lines. The substantial steps in that direction taken in pursuance of the pledge had been found not to increase unity but to cause disunity. Clearly, therefore, the lines had not been the right ones and it was futile to attempt to pursue them. The real remedy was to return to the starting point and advance along a more likely route, and to such a stage on that route as the experience of the last eight years seemed to justify. During that time such unity as already existed could be increased only by the obliteration of caste distinctions, racial dissensions and religious intolerances, and that obliteration would only become possible with the widest diffusion of education. Until, however, those obstacles were completely overcome, democracy in India must remain a very distant ideal.

Finally, the lecturer summarised his own suggestions in the following propositions:—

I. The Indian Princes and Chiefs must remain outside the scheme. They enjoy sovereign rights and cannot be coerced into any form of subjection to a group of intellectuals of British India. Any agreement they might make over matters which jointly concern them and British India were, of course, in a different category, but they would make them with the sovereign power, and not with Legislative Councils.

II. The Central Government must be made strong and able to carry out its policy instead of being at the mercy of a hostile majority in its Legislature. When the inhabitants of every province in India had learned how to govern themselves and have agreed that representatives of each should jointly govern the whole as a central authority, strong enough without foreign aid to impose its will from Peshawar to Cape Comorin, and from Bombay to Assam, then only can a Central Legislative body be described as self-governing. The powers given to the Legislative Assembly reach the climax of absurdity when applied to Burma. The inhabitants of Burma had no desire to assist in governing Indians, and the very last thing they wished was to be themselves controlled in any way by Indians. What was true of Burma is true, if in a slightly less degree, of all the provinces. For every one of them is in a minority *vis-a-vis* of the rest; yet every one of these provinces, for periods varying from a century and a half to seventy years, had readily accepted the sovereignty of Great Britain, and, save for a handful of ambitious politicians, they accepted it now.

III. In the case of the Provincial Governments where the people concerned are more homogeneous, practice in self-government can be more real, but dyarchy and the dual Cabinet of members and Ministers should go. Every Governor of a province required a Council of Ministers, half British, half Indian, working as a single Cabinet. But all these Ministers must have the status and protection now accorded to a Member of an Executive Council, and be appointed for some definite term. Ordinarily the Governor should select his Indian Ministers from the Provincial Legislative Council.

IV. The constitution of the Councils and the franchise were matters of supreme importance.

A rough scale of the classes and interests which would require separate representations would be something as follows:

The Literate Classes: (a) Brahman; (b) Non-Brahman. Obtained by electorates of the learned professions, journalists, schoolmasters and registered graduates of the Universities.

Commerce: (a) British Commerce; (b) Indian Commerce.

The Land: (a) The great landlords; (b) Land-holders; (c) Tenants. All the above members would be obtained by election, but the candidate would have to be of the same denomination as the electorate.

The Denominational Classes requiring separate electorates of their own under the above-mentioned heads would be Mahomedans, Europeans and Anglo-Indians, and Sikhs in the Punjab.

Certain interests would be best represented by nomination. Labour; Indian Christians; the Depressed Classes.

After the elected and the ear-marked nominations were complete, 25 per cent. of the total strength of the Council should be available for nomination of any person without any restrictions as to their being official or non-official, or of any class or creed.

V. The British element in the Services should be fixed for a long period of time. In the Security Services they could possibly be reduced below half. In the other Services a lower fraction of British might be feasible in some but not in others, but all British-recruited Services should be under the control of the Central Government and the Secretary of State.

Lieutenant-Colonel R. A. E. Benn, C.I.E., F.R.G.S., is leaving India shortly, after 40 years' Army and political service. He was employed on intelligence duties on the Afghan Frontier and as a military adviser under the Foreign Office. He has been Consul and Political Agent and is an authority on all Afghan matters. Latterly he has been in the service of Jhalawar State.

As Afghanistan has joined the Universal Postal Union, notification has been issued in India that correspondence for Afghanistan will henceforth be subject to the conditions laid down in the Post and Telegraph Guide for correspondence going by foreign post. The rates of postage for a letter posted in India for Afghanistan are:—3 annas (3d.) the first ounce, 1½ annas each ounce over; postcards, 1½ annas. The rates of postage for other classes of correspondence are the same as those for foreign correspondence. Registration will be available for all classes of articles at a fee of 3 annas each.

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Commercial and Financial Section.

NOTES AND NEWS

170, Strand, London, W.C.2,
Tuesday Morning.

Trade Barriers.

At this time of slowly reviving trade the hindrances to the development of international commerce resulting from the various barriers in the shape of regulations and restrictions tend to be more fully appreciated. Unfortunately while in some directions there has been an improvement, broadly speaking, things remain much as they were owing to a failure to realise how great an impediment to commerce these barriers are and that the welfare of all nations is dependent on their removal. At the Economic Conference of the League of Nations this question was fully ventilated this week, and the point was made that while much has been accomplished during the past year by international conventions, in a number of cases tariffs have been increased. Sir Arthur Balfour, who discussed the question, said that a tariff holiday would not be enough, and suggested dealing with the problem through the various industries. It is not, however, merely a question of tariffs, but all the various regulations which hamper the efforts of the trader. These are particularly numerous in the Near East. Currency regulations are a case in point. Thus in Yugoslavia permission has to be obtained from the Ministry of Finance before an exporter to that country can obtain the money for the goods he has sold. This is only one example of the hindrances to trade in the Near East, and it is obvious that if trade is to develop smoothly they must be abandoned. If the League of Nations can bring this about it will deserve well of the world.

The Yugoslav Loan.

Negotiations for the Yugoslav loan have now been in progress here for some time, but no developments can be looked for until the arrival of the Yugoslav Minister of Finance, who is at present in Paris. The question of the pre-War debts is occupying his attention there, and it is at the moment uncertain when he will arrive in London. As already stated, the amount of the loan is £50,000,000, and it is intended for works of construction, chiefly railways and public roads.

Stabilisation in Greece.

A further stage in the process of reconstruction in the Balkans is marked by the decision of the Greek Government to stabilise the drachma at a rate of 375 to the pound sterling, a rate which approximates to the existing exchange rate. Greece is now on the basis of the gold exchange standard, and the various bank in Athens have been invited to transfer their deposits from the National Bank to the new bank of issue, the Bank of Greece, whose Governor is M. Diomede, former Governer of the National Bank. The National Bank, of which M. Drossopoulos has just been elected Governor, will henceforth occupy itself more particularly with commercial and industrial developments. The stabilisation of the currency has been accompanied by a number of important steps for the development of the country, notably the allocation to the Greek company, Macris and Co., which is allied for this purpose with the Shell group, of a contract for road construction, while Messrs. Henry Boot and Sons have been allocated a contract for drainage works in Epirus and other parts of the country.

Empire Cotton Growing.

Elsewhere will be found extensive extracts from the interesting report of the British Cotton Growing Association for the past year. It is an inevitable accompaniment of agricultural developments that progress should be marked by vicissitudes, and in 1927 there was a substantial decrease in the production of cotton in the new fields of the Empire. This was due, of course, to the fall in cotton prices, which made the growing of American cotton no longer a remunerative undertaking. With Sakellarides the position was otherwise, and the Sudan, where the construction of the Makwar Dam had rendered possible a great expansion of cotton cultivation, showed figures far in advance of those of the previous year. For the current year, as it happens, the Sudan output shows a decrease, but this is only a temporary phase, and next year there is likely to be a great improvement both in the Gezira, where Sakellarides is grown, and in other parts of the Sudan and elsewhere in the Empire where American cotton is cultivated, the production of which will be encouraged by the improvement in prices.

Anglo-Egyptian Oilfields.

An excellent report is forthcoming from the Anglo-Egyptian Oilfields for the past year. The production of oil was 11,019 tons greater than in 1926, while the total income was £649,288 as against £611,973. The net profit was £328,100 as compared with £245,136, and it is proposed to pay a dividend of 17½ per cent. on the "B" shares as against one of 12½ per cent. for the previous twelve months. Drilling was begun by the Red Sea Petroleum Company on the Farsan Islands last June and continued during the year, but so far no definite results have been obtained. It is interesting to note that

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the Anglo-Egyptian Oilfields has accepted an offer to take part in a concession for exploitation for oil in Somaliland. In view of the marked improvement in the results obtained by the Anglo-Egyptian Oilfields it is hardly necessary to say that this week's meeting will be looked forward to with special interest.

Burmah Oil Company.

Oil developments during the year, more especially in the Far East, indicated the probability of a substantial reduction in the earnings of the Burmah Oil Company for the past year, and the decline in profits from £2,405,000 to £1,914,772 therefore came as no surprise. A final dividend is proposed of 10 per cent. making 20 per cent. for the year as compared with 30 per cent. for the previous twelve months. The allocations include £20,000 to insurance reserve, £200,000 to the general reserve, £150,000 to field expenditure equalisation, all of which are the same as a year ago, and the balance to be carried forward is £502,416 as against £453,469. Since the closing of the financial year the company has been affected by the passing of the interim dividend by the Anglo-Persian Oil Company, and this factor and the general oil situation have doubtless had their influence on the final distribution. The oil outlook may now be said to be improving, and on this question we shall no doubt hear some interesting comments at the forthcoming meeting of the Burmah Oil Company.

Western Films and the East.

The question of the influence of films on undeveloped nations is clearly one of outstanding importance. As a result of developments during and after the War we have obtained very clear data as to the effects of half-digested ideas on mentalities unable to appraise them at their true value, and it is natural therefore that there should be considerable anxiety regarding the consequences of the unchecked publicity in the East of films of the kind that are freely shown in this country. A commission has been dealing with the question as regards India, and from comments which have appeared (the report is not yet available) it would appear that the result of the inquiry is of a reassuring character. It seems that sensational films do not bring into contempt the European mode of life, but that the effect of the surroundings in which the actors move is to impress those who see the films. This seems to me to some extent a contradiction. If the Indians are impressed by the magnificence of the settings of the films (and it must be admitted that the word magnificent is by no means an inapt description of the usual surroundings of the films), it is at least arguable that they are likely to be equally influenced by the plots. That is, in fact, the whole case for most careful censorship of films destined for the East. What the surroundings may be matters nothing; it is the whole atmosphere of the films (for which we have to thank America) that, it is feared, must tend to lower the the prestige of the West in the eyes of the East, and it would take much more substantial evidence than that which I have cited to convince me that the display of certain films in the East can be productive of anything but harm.

COMMENTATOR.

NEWS FROM ALL SOURCES.

The traffic receipts of the Egyptian Delta Light Railways for the ten days ended April 20 totalled £E6,721, making the total from April 1 £E14,030.

The Yugoslav Hopgrowers' Association is to invite hopgrowers from all the Central European countries to an international conference to be held at Novi Sad in July.

The Soviet Press states that the King of Afghanistan, after his visit to Turkey, will make a brief stay in the Caucasus and inspect the Baku oil wells on his way to Persia.

A group of Deputies will shortly submit to the Turkish Assembly a motion providing for the adoption from the month of June of Arab figures, as used in Western Europe, in place of the Turkish ciphers at present the rule in Turkey.

Contracts have been given by the Yugoslav State Railways to Czechoslovak, Austrian, Hungarian, and Polish iron and engineering works for the supply of rails and other sundry material to the value of about £300,000.

It is reported from Bucharest that during a hurricane which swept over the town of Cluj (Klausenburg) on May 1, hailstones the size of eggs fell, killing six children and injuring about ten persons. A hurricane also swept the town of Giurgevo.

It is reported that the fusion is to take place of the Yugoslav Discount Bank, the Belgrade Agrarian and Commercial Bank, and the Bosnian Bank. The new concern will have a capital of 200 million dinars.

According to *La Bulgarie* the prospects for the new crop of roses are not yet very clear. The young rose trees suffered from the severe cold in December and the months following, so that a rather mediocre crop is expected.

The report of an expert employed by the Persian Government to investigate the mineral resources of the country has disclosed the fact (says an American Consular report) that iron ore deposits have been discovered in Somnan sufficient to meet Persia's needs of this ore for 20 years, together with beds of coal estimated to contain 30 years' supply. It is reckoned that about £2,500,000 will be required to establish blast-furnaces, a steel mill, and an iron foundry on a large scale; but a smaller unit could be established for a little more than £1,000,000, and it is stated that the Government is prepared to build the latter.

The Director of Agriculture and Forests in Palestine, in a report on crop prospects in April, states that a complete failure of rains from April 1 to 24 and the prevalence of excessively high temperatures during the same period seriously reduced the yield prospects of winter crops. Conditions at the time of writing amount almost to a drought, and it is feared that unless there is a complete change in the weather in the near future the outlook for summer cultivation will be equally unfavourable. Flying locusts have appeared in considerable numbers at Jericho, Hebron, Tiberias, Samakh, Gaza, and elsewhere. Large numbers have been destroyed by departmental units assisted by the Police and local inhabitants and no damage of any consequence has occurred. No egg laying has been reported to date, but the danger of invasion on a large scale has not yet disappeared.

H.M. Representative at Sofia reports that the Bulgarian authorities have decided that the provisions of the Weights and Measures Law of 1910, which have not hitherto been strictly enforced as regards leather products sold in or imported into Bulgaria, are to be strictly observed in regard to these products as from April 15. Consequently all trade in leather products must now be carried out in accordance with the metric system. The exclusive use of the metric system is, H.M. Representative states, probably not essential in markings and documents the use of which is confined solely to the purposes of shipping (bills of lading, markings on packing cases, bales, etc.); but invoices and specifications and also any other documents necessary for the clearance of goods through the Customs and for compliance with internal regulations should show metric weights and measures.

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Motors and Motoring.

By G. B. B.

The immediate effect of the Budget has been an increased interest in methods for effecting a reduction in petrol consumption and in appliances intended to cut down the use of fuel with reducing speed or efficiency. With regard to these latter let me say at once that many of them are quite useless for the purpose. Many have as their object the "breaking-up" of the petrol into a finer spray and mixing it with air, and these, without exception, are of little or no value. The underlying idea is that the petrol comes from the carburettor jet in a fine stream and that some sort of mixer can churn it up into a gas with the inlet air. In practice they are useless.

Scientific tests have proved beyond doubt that there is no ordinary arrangement of moving or fixed blades that can break up globules of petrol into fine particles. So here the petrol tax may result in a saving to the man who —offered one of these mixers—keeps his money in his pocket.

Then there is the secret "dope," in the shape of mysterious pellets, powders or fluids which are to be added to the petrol, and which are claimed to do all manner of miraculous things in increasing speed or power or in reducing petrol consumption. Used for any length of time they will also cure the buyer of credulity. Without exception these are valueless. The utmost they can do is to reduce the grade of petrol and make it produce a slower firing gas, and, as everyone knows, a slow firing gas tends to eliminate tendency to knock on hills, and it also has some advantage in hill work although it is slower on the level. There are none of these powders or tablets that make the slightest difference to the power or economy of the engine. The addition of paraffin, benzole or alcohol to the petrol will do more good and cost less than any of the much-vaunted dopes.

A Petrol Saver.

Of all the petrol savers I know of there is none so efficient as an extra air valve, a device that has been on the market for years, which has "stood the test of time" and which will give excellent results if properly handled. The idea is merely an opening in the inlet in order to allow more air to be taken in with the fuel mixture after the gas has been drawn from the mixing chamber and before it enters the cylinders. This air valve is controlled and so the amount of extra air added can be increased or cut down at will. It has been found on some engines with certain carburettor settings that the engine will not take any extra air, which means that the mixture was already as weak as the engine could deal with. In the majority of cases, however, it is possible to give a good deal of extra air, especially when running on the level, and half a cylinder full of air costs a lot less than a half a cylinder full of rich petrol-air gas.

I see in the columns of one of the leading motor papers that there is some correspondence regarding the attitude of the Automobile Association and the Royal Automobile Club towards the petrol tax and towards each other. One correspondent writes: "Before my next subscription becomes due I would like to say I shall not renew until there is unity," etc. I do not know that the Associations will be greatly disturbed by his threat as they are both strongly established. A good many people, however, are now beginning to ask what good purpose either of those bodies now serve.

New Scammell Lorry.

I have just seen one of the new Scammell 15-ton eight wheelers just delivered to a big transport concern which runs a direct service between London and Manchester. It is one of the best built and sturdiest vehicles I have yet examined, and is designed on the soundest engineering lines. I should like to direct the attention of some of my Near East friends to this latest example of British commercial motor transport, as it seems just the thing for much of their work.

Up in Southport the other day I noticed a number of new Vulcan six-cylinder omnibuses at work and was struck with the comfort of their equipment and the flexibility they showed in traffic. The Douglas, I.O.M. Corporation, I noticed, is also running some Vulcan vehicles, but it seems invidious to mention these places seeing that public authorities everywhere, from Accrington to York and from Acton to Wrexham are using some form of Vulcans. Whether it be runabout feeders for tramways, road motor coaches, omnibuses, tipping wagons, or low load refuse collectors, the Vulcan people seem to supply models to meet all requirements.

According to reports which have reached Constantinople about the damage done in Anatolia by the earthquake there on May 2, several villages in the Kutahia and Broussa districts were almost destroyed. Loss of life was small, but many people were injured.

Damage estimated at more than £200,000 has been caused by the overflowing of the River Struma, in the districts of Serres and Siderokastron (Demir Hissar), where a large area of cultivated land has been flooded and some 3,000 families have been rendered homeless.

The Roumanian postal administration has opened a competition for suitable designs for a projected issue of a series of air post stamps for use on new aerial services, Bucharest-Timosora, and Bucharest, Galatz, Jassy, and Czernowitz.

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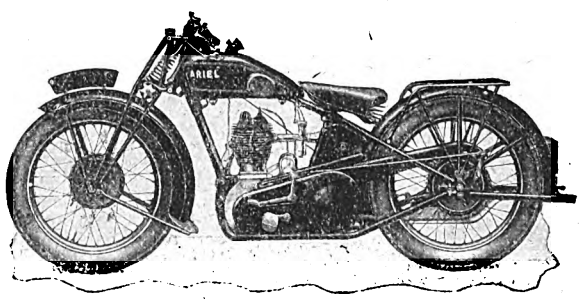

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COMPANY NOTES AND REPORTS.

ANGLO-EGYPTIAN OILFIELDS.

The report of the Anglo-Egyptian Oilfields for 1927 states that the net profit was £328,100 compared with £245,136. The directors recommend that £328,389 be applied to dividends, leaving £249,202 to be carried forward. This allows a dividend equal to 17½ per cent. on the "B" share capital. Further exploration work at Ashrafi confirmed the doubts expressed in last years' report that commercial production could be expected from that island. The exploration well was plugged and abandoned in July. The Red Sea Petroleum Company's exploration well on the Farsan Islands was commenced in June and drilling was continued throughout the year. No definite results have as yet been obtained from it. In accordance with the directors' policy to search for further oil-producing areas for the company, they have accepted an offer to participate in a concession to explore for oil in Somaliland. The Somaliland Petroleum Company, Ltd., has been formed for this purpose and the capital is being provided equally by this company and by the Anglo-Saxon Petroleum Company. A geological expedition will be sent to Somaliland in September, so that work can be commenced during the coming cold weather.

ORIENTAL TELEPHONE AND ELECTRIC.

The revenue of the Oriental Telephone and Electric Company for 1927 is £72,118, plus £17,812 brought forward. The directors recommend a final dividend of 6 per cent. and a bonus of 2 per cent. for the year, free of tax, on the ordinary shares, making 12 per cent. in all, carrying forward £25,243.

CONSTANTINOPLE TELEPHONE.

The report of the Constantinople Telephone Company for 1927 states that in accordance with the arrangement with the bondholders and certificate holders, whereby it was agreed to postpone payment of interest until January 1, 1928, and to authorise the directors to raise further capital, coupons in arrear became payable on January 1, 1928. These have been discharged, together with interest, at the rate of 6 per cent. per annum. After debiting the amount of obligation and certificate interest and the usual allocation to reserve for contingencies account, there was a profit of £T4,668, which, after deducting the net debit balance of £T190 at December 31, 1926, shows a profit balance of £T Standard 4,478, which it is proposed to carry forward.

KASSALA RAILWAY.

The report of the Kassala Railway Company for 1927 states that in January, 1927, a further issue of £150,000 Four and a-Half per Cent. Guaranteed Debenture stock 1934-53 was arranged, this being part of the unissued balance of £1,500,000 authorised and guaranteed by H.M. Treasury. The total amount of stock issued to date is £1,440,000. The net proceeds of this second issue—namely, £135,799—have been applied to the purchase of general railway plant and equipment required for the general purposes of the Sudan Government Railways. The revenue account shows a deficit on working for the year 1927, after charging interest and management expenses on the Four and a-Half per Cent. Guaranteed Debenture stock, of £27,146. The amount of this deficit has been provided by the Sudan Government Railways in accordance with the terms of the construction contract.

HYDERABAD (DECCAN).

The report of the Hyderabad (Deccan) Company for 1927 states that the dividends received from the Singareni Collieries Company amounted to 9 per cent. on its capital, being the same as for the previous year. During the past nine years £43,500 have been spent on further prospecting, and as the prospecting has now finished, this amount has been written off to profit and loss. The profit for the year amounted to £40,331, and after placing £2,000 to reserve the Board recommends a final dividend of 1s. 6d. per share, less tax (making 3s. per share for the year), leaving £3,789 to be carried forward.

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This vessel has exceptionally fine 3rd class accommodation.

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TENDERS INVITED.

Tenders are invited for the following contracts, and must be made by the dates mentioned.

(Particulars of tenders marked D.O.T. are to be obtained from the Department of Overseas Trade, 55, Old Queen Street, S.W.1).

EGYPT.

Bridge over the Nile at Samanoud.—The Ministry of Communications, Egyptian Government, invites tenders for the construction of a metal bridge over the Nile. August 23. (D.O.T.)

Asphalt.—The Tanzim Department of the Ministry of Public Works invites tenders for the supply of liquid asphalt (bitumen) required during the year 1928-1929. (D.O.T.)

Weighbridge, Etc.—The Physical Department, Ministry of Public Works, Cairo, invites tenders for the supply of a weighbridge, platform weighing machines, counter balances, and Beranger balances. June 30. (D.O.T.)

Mechanical Filter, Etc.—The Egyptian Ministry of the Interior invites tenders for the supply and erection of a mechanical filter, 2 low-pressure and 2 high-pressure centrifugal pumps, 1 semi-rotary double-piston hand pump, also suction and delivery piping, a 10 h.p. electric motor, sterilising apparatus, etc. June 3. (D.O.T.)

Ironmongery, Etc.—The Financial Secretary, War Office, Cairo, invites tenders for the supply of ironmongery, metal tin and zinc sheets, wire metal iron, metal iron pig or scrap, metal lead old pipes, metal bronze pig or scrap to the Department of Ordnance Services, Citadel, Cairo. June 11.

Book Binding Cloth, Stc.—The Egyptian State Railways, Telegraphs and Telephones, invites tenders for 9,350 yards book binding cloth, imitation leather cloth and imitation leather paper; 31 lockers operator steel, 85 zenith. telephonometers (3-minute clocks) and 10 stop watches No. 3 with split seconds; 300 laminated side bearing springs; and 87 tons steel, viz., angles, flats, round, rivets and bolts and nuts. Firms interested should communicate with Chief Inspecting Engineer, London, for information.

Tank Engines.—The General Management, Egyptian State Railways, Telegraphs and Telephones, Cairo Station, invites tenders for the supply of twenty-2-6-4 type side tank engines for miscellaneous service. July 12.

Fertilisers.—Tenders are invited by the Ministry of Agriculture, Cairo, for the supply, *inter alia*, of the following :—32,000 tons nitrate of soda; 10,000 tons nitrate of lime; 1,200 tons sulphate of ammonia; and 5,000 tons lime super-phosphate. June 5.

Tin Ingots.—The General Management, Egyptian State Railways, Telegraphs and Telephones, Cairo Station, invites tenders for the supply of 15,000 kilos tin ingots. May 23.

FORTHCOMING SAILINGS.

The following are the sailings for the Near East and India, the ports of departure and closing dates for cargo being given in parentheses :—

Anchor Line.—S.s. Castalia for Bombay (Birkenhead, May 23). (For passenger sailings and dates see advertisement.)

Anchor Brocklebank Line.—S.s. Maihar for Calcutta (Birkenhead, May 27).

Bibby Line.—S.s. Lancashire for Port Said, Port Sudan, Colombo, and Rangoon (Birkenhead, May 30).

British India Line.—S.s. Mashobra for Colombo, Madras ,and Calcutta (London, May 19); s.s. Dumana for Bombay and Karachi (London, May 19).

Cunard Line.—S.s. Bosnia for Malta, Patras, Piræus, Salonika, Smyrna, Constantinople, Bourgas, Varna, and Constantza (Glasgow and Swansea June 5, and Liverpool June 7); s.s. Bothnia for Gibraltar, Genoa, Leghorn, Naples, Palermo, Messina, Catania, Bari, Venice, Trieste, and Fiume (Liverpool May 26, and Swansea May 29).

Johnston Line.—S.s. Kenmore for Piræus, Volo, Salonika, Bourgas, Varna, Constantza, Sulina, Galatz, and Braila (Liverpool, May 26); s.s. Quernmore for Piræus, Volo, Salonika, Smyrna, Constantinople, Bourgas, Varna, Constantza, Sulina, Galatz, and Braila (Liverpool, June 16).

P. and O. Line.—S.s. China for Bombay (London, May 25); s.s. Nagoya for Calcutta (London, May 26).

Prince Line.—S.s. Syrian Prince for Tunis, Malta, Alexandria, Syrian Coast, and Cyprus (Manchester, May 22); s.s. Egyptian Prince for Tunis, Malta, Alexandria, Jaffa, Haifa, Beyrout, Tripoli, Alexandretta, Mersina, and Cyprus (London, May 30).

Ellerman and Papayanni Lines.—S.s. Algerian for Oran*, Algiers*, Malta, Smyrna, and Constantinople (Liverpool, May 26). * Subject to sufficient inducement. Cargo taken on through Bills of Lading to :—Algerian ports via Gibraltar; Moroccan ports via Gibraltar; Tripoli (Barbary) via Malta; Syria and Cyprus via Alexandria; Greek outports via Piræus or other convenient port; Fiume via Tieste.

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THE WEEK'S FINANCE.

(By Our Financial Expert.)

London, May 15.

The Stock Exchange has been occupied with the arrangement of a very big settlement and to some extent this has acted as a slight check to the volume of business.

Uncertainty as to the monetary outlook has affected high-class investment stocks, but activity in the industrial section continues, although the centre of interest has shifted a little. Some reaction has occurred in the gramophone group, and attention has been transferred to artificial silk shares and other textiles, which were stimulated by the excellent results disclosed by J. and P. Coats. Tobacco shares improved on rumours of a bonus by the Imperial Company, while Hudsons Bays were brought into the limelight by American buying, which sent the price well over 6 and was said to be based on oil discoveries on the company's lands. The oil market has been good under the lead of Mexican Eagles, but rubbers were dull.

Considerable interest has been aroused by the Currency Bill, which gives the details as to the proposed amalgamation of the Currency and Bank of England note issues promised in the Budget. On the whole, the financial experts express their approval of the terms, which involve very little real change in the basis of security for both classes of notes, but provide slightly more elasticity in the currency, which modern requirements demand

Overseas Investments.

During the last year or two overseas borrowers have frequently appeared in the London capital market and the success which many of these issues have enjoyed indicates a substantial demand on the part of the investor for well-secured overseas investments. In some quarters, however, there have been fears that we were over-lending and possibly some investors have been somewhat doubtful as to the best line to take. This week Sir Robert Kindersley, Chairman of the National Savings Movement, gave carefully prepared figures which should do much to set these fears at rest. He showed that the British share of sinking fund remittances amounted to £34 millions. Of the foreign capital issues made here last year, which amounted to £138 millions, it is calculated that £109 millions was subscribed by British investors, but as £34 millions represented repayments of old loans, the new British savings for foreign investment amounted to £15 millions. This is approximately £20 millions less than the Board of Trade's estimate of the total which should have been available. Thus if Sir Robert's figures are well-founded—and they will not be easily controverted—they show that the position with regard to overseas lending is better than has often been supposed. It is clear, however, that there is ample scope for an expansion of savings both for home and overseas investment.

The White Star Line.

The White Star Line has issued its first report since control was acquired by the Royal Mail Steam Packet Company and this makes a very satisfactory showing. The profit for 1927, after providing for depreciation, amounts to £699,995, as compared with £267,427 for 1926 and £438,992 for 1925. A year ago the company paid a dividend of 5 per cent. on its ordinary share capital—which is, of course, held by the Royal Mail interests—but for the past year a distribution of 9 per cent. is being made. The greater part of the company's capital—£5 millions out of £6—consists of 6½ per cent. preference shares, which are quoted on the Stock Exchange and are guaranteed by the Royal Mail. The present return is £5 18s. per cent. The White Star recently entered into an agreement to purchase the Australian Commonwealth Line and expert opinion inclines to the view that the company acquired the tonnage at a favourable price, though possible difficulties in regard to Australian labour cannot be overlooked. Speaking at the meeting of Harland and Wolff this week, Lord Kylsant was moderately hopeful regarding the outlook for shipping and shipbuilding. *The Economist's* freight index number for April records a slight advance as compared with March, but the level of rates is still very much below that ruling last year.

The Home Railway Position.

Superficially at least the traffic returns of the leading home railway companies for the first four months of the current year give little ground for encouragement and offer some explanation of the neglect which the companies' stocks have lately suffered. Compared with the corresponding period of 1927 the total receipts of the four leading groups for the 18 weeks from January 1 to May 5-6, totalling £59,460,000, show a decrease of £2,859,000, equal to approximately 5 per cent. The decline, which was common to all the companies, mainly occurred in goods and mineral receipts. The position, however, is less unsatisfactory than it seems at first sight. The returns for the first four months of the current year compare with a period when traffic was exceptionally heavy following the resumption of work after the coal stoppage. It is possible, therefore, that the traffic figures in the near future will compare less unfavourably with those of last year than the returns for the past four months. Moreover, taking a longer view, the railways are expected to benefit by the scheme of rating relief proposed by the Budget, while they are also likely to benefit by the powers, which Parliament will probably confer, to use the roads. In any case, the investor who holds railway stocks for income purposes has no reason for uneasiness.

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Information for Freight and Passage may be obtained from the following:—

RANGOON—J. & F. Graham & Co.
CALCUTTA—Andrew Weir & Co.
COLOMBO—Skrine & Co.
BEIRA—Beira Shipping Agency.
DELAGOA BAY—John T. Rennie & Sons.
DURBAN—Andrew Weir & Co.
EAST LONDON—Messrs. Dunn & Co.
PT. ELIZABETH—Mackie, Dunn & Co.
MOSSEL BAY—Messrs. E Searle & Co.
CAPE TOWN—Thomson, Watson & Co.
HONG KONG—The Bank Line, Ltd.
BANGKOK—Siam Forest Co., Ltd.
SINGAPORE—Huttenbach Bros & Co.
MAURITIUS—Adam & Co.

LONDON—ANDREW WEIR & CO., 21, Bury Street, E.C.

Turkey's imports and exports in January were valued at £T17,770,227 and £T15,419,619, as compared with £T17,039,077 and £T22,219,590 respectively in January, 1926. Imports from the United Kingdom totalled £T1,871,182, and included cotton goods, £T813,189, metals, £T341,958, woollen goods, £T224,365, and machinery £T65,994.

To commemorate the tenth anniversary of the restoration of Bessarabia after more than a century of Russian occupation, commemorative postage stamps have appeared in Roumania embracing seven denominations, namely, 1 leu green, 2 lei chocolate, 31 sepia, 51 lake, 7.501 ultramarine, 101 blue-green, and 201 dull purple. The subject of the design, according to *The Times*, is understood to be a view of the ancient fortified city of Khotin, where the Diet which decided for reunion with Roumania met in 1918.

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Near East Markets

CYPRUS TRADE IN MARCH.

Increased Imports.

The following report has been issued on the trade of Cyprus for March :—

The value of imports continued to increase during the month, being some £27,000 more than for March last year and £36,000 more than the quinquennial average. Mining development is responsible for the considerable increase in imported machinery.

Harvest prospects are not yet certain, and large quantities of flour continue to flow into the island. An interesting item of increase is that in sulphur and insecticides for combating vine and other agricultural pests.

The export trade, though the value was somewhat below that of March, 1927, may be considered as highly satisfactory and is higher than the five years average. The export of carobs continued to be good, but the price again dropped slightly, as was expected. The price of raisins also dropped slightly but that of wine increased.

NEAR EAST MARKET REPORTS.

The Monthly Review of Barclays Bank, Ltd., contains the following report for the first quarter of this year :—

Egypt.

The three months under review have been marked by a much more cheerful tone than previously. The factor chiefly responsible was the steady upward movement in the price of cotton, which proceeded until the highest point of the season was touched, and although the benefit of this improvement did not extend to the producer in the interior to any great extent, it imparted a certain amount of confidence and eased his position, through the restoration of credit. A marked advance in the price of cereals also occurred, and the exceedingly heavy accumulation of stocks was gradually reduced, either by local consumption or by the export of certain varieties. There was, therefore, a greater purchasing power in the interior, which reacted beneficially on the import trade. Piece-goods were steady, and although prices were only a shade firmer, the distribution was better and small traders met their engagements more freely. Quotations for Colonial produce were harder, and stocks were depleted by local consumption and by distribution to Palestine and the Greek islands. The Stock Exchange throughout showed firmness, and prices of gilt-edged securities and of certain Land Companies recorded an appreciable improvement. A number of shares were in demand for foreign investors, Paris and Brussels buying freely at times, and as the supply was limited quotations for these particular shares showed a substantial advance. At the moment of writing the new cotton crop has been planted and, although the Nile is low and work in some districts was considerably delayed by poor irrigation, the plants are looking well, a spell of ideal growing weather having compensated for much of the delay.

The Sudan.

The period under review has not been marked by any outstanding event. Energies have been concentrated on the picking and marketing of the cotton crop, which, although less in grade and quantity than had been expected, is being disposed of at good prices, owing to the substantial rise in Egyptian and American cotton in Liverpool. It is thought that the Gezira crop, helped by good growing weather at the end of the season, is likely to produce 400,000 kantars. General business has pursued its normal course and dura is cheap and plentiful. Owing to improved means of transport, gum has been brought forward in greater quantities and prices have fallen. The motor trade has increased by leaps and bounds and the widespread use of cars and lorries has led to small traders opening shops in insignificant villages, thus taking to the native supplies for which he had previously to travel some distance. This development should lead to greater consumption of imported articles and freer circulation of the money earned in cotton growing.

Palestine.

The past three months have shown a steady improvement in the trade of the country, and, with normal progress in industrial and agricultural developments in evidence, it is thought that the worst difficulties have been overcome.

The orange season is at an end, and the total shipments have amounted approximately to 2,000,000 cases, of which about 75 per cent. has been sold, the general prices realised being between 13s. and 14s. per case. As compared with previous seasons, exports to Egypt were insignificant, owing to the fact that fruits have not been fit for shipment to European ports. A new agricultural feature in the country is the cultivation of bananas, which promises to become a remunerative industry; it is expected that an exportable surplus will be secured. Other agricultural products are being developed more scientifically than previously, and, with the assistance of the Empire Marketing Board and the general use of better methods, it is hoped that the country will yield far more than hitherto, in which case the volume of exports should continue to show a gradual but steady increase.

The absence of rain during January gave rise to grave anxiety for the safety of crops, but the position was alleviated by heavy rainfalls in February, and it is expected that there will be a considerable quantity of cereals for export.

SUDAN GUM ARABIC.

Messrs. Boxall and Co., of Khartoum, report as follows under date April 28 :—

Market March 19 to April 28. Arrivals in Kordofan Stations and Tendelti were 3,004 tons as against 2,998 tons for the same period last year, i.e., they were practically the same for both years. But the daily arrivals since April 15 have shown a decline as against last year and in actual fact from the 15th to the 28th they were 13 per cent. less.

Although arrivals during the period January/April this year were much larger than those of last year, it is noteworthy that whilst arrivals in 1927 were gradually increasing up to the end of March, arrivals this year were the largest during January/February, March showing a decline as against even January, and this would seem to confirm the opinion previously expressed that the more the gum is brought in early in the season the less the arrivals will be later.

Arrivals of inferior Hashab are equal to, if not somewhat less than, those of last year.

Prices at El Obeid have remained firm and without change from March 19 to April 7, when a fall of 2½d. took place. They have since remained firm.

The demand we received during March was the largest recorded this year, whilst during April, although demand has slightly fallen off, it compares favourably with that received during the same month last year.

King Fuad of Egypt has given £1,000 towards the relief of the sufferers at Corinth.

Mgr. Dimitriye, the Serb Patriarch, on May 4 sent a Serbian Bishop to Bulgaria in order to conduct relief work in the earthquake area on behalf of his Beatitude.

Two hundred and thirty dwellings have been destroyed and one person killed and twelve seriously injured in a village fire near Mansura, Egypt. Two other fires in villages in Lower Egypt destroyed 56 dwellings. A fire also broke out in the ancient Coptic chuch at Nari Guirgis, in old Cairo, but was fortunately got under before serious damage had been done.

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EMPIRE COTTON PRODUCTION IN 1927.

The outstanding feature in the development of cotton growing in the Empire in the past year was, of course, the great increase in the Sudan output, which was unfortunately coupled with a decline in the production of cotton in other regions as a result of the low prices, with the consequence that the net production of cotton in new fields in the Empire declined from 439,300 bales for 1926 to 369,600 bales. The report of the British Cotton Growing Association, which has just been issued, gives as usual a most interesting survey of developments. We give the following extracts :—

Notwithstanding the continued depression in the cotton trade of this country there has again been a satisfactory demand for cotton of outside growths of good grade and staple, and the total sales of such cotton, viz., other than cotton from the U.S.A. and Egypt, during the season ended July 31, 1927, amounted to 878,440 bales, as follows :—South African, 14,840; East African, 117,740; West African, 42,600; Brazilian, etc., 105,860; Peruvian, etc., 369,700; Sudan (Sakel and other Sudan), 188,800; West Indian, 9,920; Sea Island, 2,200; East Indian, etc., 15,650; Australian, 4,560; Sundries, 6,570; total, 878,440 bales.

The total sales of Empire grown cotton show a large increase over the previous year, especially Sudan cotton, which has increased from 39,820 bales to 188,800 bales.

The total number of bales and the value of the cotton which has been dealt with by the Association during the last six years is as follows :—

Year.	Bales.	Value £
1922	67,386 ...	1,628,778
1923	54,606 ...	1,588,480
1924	59,583 ...	1,922,097
1925	84,320 ...	2,502,967
1926	135,522 ...	3,368,740
1927	171,600 ...	5,012,084

During the year under review the Association's engineering department has not been occupied so much with complete new ginneries as with small miscellaneous orders for clients to whom ginning, baling, and other machinery had previously been supplied. The department is often called upon to purchase machinery of all classes for customers who have other interests in addition to cotton, and two four-ton electrically operated cranes, 40 ft. radius, for lifting sugar cane, were supplied for Barbadoes towards the end of 1927. The Chiromo ginnery in Nyasaland has been completed and is now in full working order, and has an output of 50 bales (of 400 lb.) per day. The ginnery, consisting of an air blast plant, of four gins of eighty saws, 40 roller gins, revolving box with finisher press, and an oil engine to drive the outfit, which was supplied to Nili Factories, Ltd., Punjab, is working satisfactorily, and it is stated that the cotton produced from these gins is more readily saleable than cotton turned out from the Brush type of gins.

The value of buildings, machinery, stores, etc., supplied during the year to ginners, planters, and others engaged in the cultivation of cotton, amounted to £58,909, as compared with £143,108 in 1926, and £170,783 in 1925.

The commission earned during 1927 on sales of cotton and cottonseed, and on supplies of stores, amounted to £30,525, which compares with £19,179 in 1926, and £19,786 in 1925. Bank and other interest, including interest on money advanced for financing cotton, etc., amounted to £11,648 16s. 10d. against £11,434 19s. 8d. in 1926. Receipts for dividends from shares in cotton growing companies were £8,147, against £13,551 11s. 6d. in 1926.

The Empire Cotton Growing Corporation are doing a good deal of research work in various parts of the Empire, and in the training of experts, and the result of their labours will ultimately be of great benefit to the Lancashire cotton trade as well as to the Colonies. As there appears to be some misconception in the minds of many people, it might be pointed out that the British Cotton Growing Association does not receive any portion of the Cotton Levy, which all goes to the Empire Cotton Growing Corporation. Although the operations of the Association are confined to the British Empire, it is impossible to stipulate that all the cotton produced should be forwarded to Lancashire, so long as the Empire is open to trade with all nations, but where the British Cotton Growing Association has any influence the cotton is invariably brought to Lancashire, and in addition others are encouraged to ship to this country. When the cotton is received here it is offered on the open market, and it would not be desirable to refuse to sell to other countries provided the prices are satisfactory, as to do otherwise would create a dangerous precedent.

It was mentioned in the last annual report that Messrs. Elder Dempster and Co., Ltd., as members of the West African Conference Lines, had reduced the ocean freight and charges on cotton and cottonseed by approximately one-third, in consideration of the low values then ruling for the produce. At the beginning of the present season the company were again approached with the request to maintain the reduced rate for the new season, or at any rate until June, 1928, by which time the great bulk of the produce would have been shipped. This request has been acceded to, and the thanks of the Colonial Office and of the Association have been tendered to Messrs. Elder Dempster and Co., Ltd., for the practical support thus given to an important Imperial industry.

The net profit for the year, after making full provision for depreciation and for income tax, and reserving a further sum of £15,000 for bad and doubtful debts, is £33,824 10s. 11d. This is a highly satisfactory result which was made possible by the improvement in the values of cotton during the year, as at the beginning of the season, when cotton values were low, the native growers in Nigeria and elsewhere were paid prices in excess of the relative value of the cotton in Liverpool.

The following extracts are taken from reports dealing with progress in various cotton-growing regions :—

India.

The 1927 season on the demonstration farm of the B.C.G.A. (Punjab), Ltd., at Khanewal, was extremely unfavourable for cotton. Up to October prospects were good, but at the beginning of that month a drastic change for the worse took place; the yields throughout the Punjab were very disappointing, and the yields on the farm averaged only 724.12lbs. of seed cotton per acre, as against an average of 1306.3lbs. of seed cotton per acre for the previous year, or a decrease of 582.18lbs. of seed cotton per acre. The total area under cotton was 2,660 acres, and the following are the particulars of the varieties cultivated and the yields :—

Variety.	Area. Acres.	Lbs. of Seed Cotton.
Mollisoni	622.3 ...	1137.18
4F ...	690.1 ...	483.25
289F ...	1191.3 ...	675.87
285F ...	156.3 ...	528.53

It will be seen that Mollisoni gave by far the heaviest yield, and throughout the Lower Bari Doab Colony this variety suffered less than the American varieties. On the B.C.G.A. (Punjab), Limited, farm, however, it must be noted that the Mollisoni line was the best in all plots, as it followed a bare fallow whereas one of the American lines, *viz.*, 4F followed wheat and the other two followed Kharif fodders.

In March, the Royal Commission on Agriculture visited the B.C.G.A. (Punjab), Ltd., Estate, as well as a number of other estates in the Punjab. Although the Commission arrived at Khanewal in the middle of a dust storm which had been blowing for over three days, and things would naturally look at their worst, the members appeared to be much impressed with the prospects of further progress on the estate, and with the Punjab as a whole.

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In addition to the farm of 7,500 acres as Khanewal, the B.C.G.A. (Punjab), Ltd., controls:—

(1) The pumping installation at Shahpur, where an area of 2,500 acres is being cultivated under irrigation by pumping water from the river Ravi.
(2) Primahal temporary cultivation—area, 4,000 acres.
(3) Chak Shahana temporary cultivation—area 2,000 acres.
(4) The Managing Agency of the Iqbalnagar Estate—area, 2,000 acres.
(5) The Bundi Agricultural Syndicate, Bundi—area, 24,000 acres.
(6) Sind Reclamation Company of Mirpur Khas—area, 1,300 acres.
(7) The Nili Factories, Ltd., consisting of two Ginning and Pressing Factories in the Nili area.
(8) The Ginning Factory, Khanewal.

During the year a number of other proposals for developments in the Bahawalpur and Sutlej Valey areas have been under consideration, and the Council have decided to allocate a sum not exceeding £40,000 in connection with development work in these or other suitable areas.

In view of the increased activities of the B.C.G.A. (Punjab), Ltd., Mr. Roger Thomas, B.Sc., late Inspector-General of Agriculture in Iraq, and late member of the Indian Agricultural Service, has been engaged to assist Prof. Roberts in the management.

Mr. F. Hodgkinson inspected the Khanewal Estate in the early part of 1927, and submitted a report on the operations in accordance with the terms of the agreement with the Punjab Government. For the 1927-28 season this report is being prepared by Mr. Roger Thomas, who, previous to his engagement, had spent several months studying conditions in the Cotton States of the U.S.A.

The annual report of the Indian Central Cotton Committee for the year ended August 31, 1927, shows that the Committee has been paying special ateention towards the improvement of cotton marketing and the discouragement of abuses, and a prominent feature of the year's work is the development of research financed by the Committee. Careful consideration has been given to the prevention of the introduction of foreign insect pests and diseases of cotton, and work in connection with the Cotton Transport Act, the Cotton Ginning and Pressing Factories Act, and the improvement of cotton statistics is receiving due consideration.

The area of cotton sown in India in the season 1926-27 was 24,676,000 acres, which compares with 28,491,000 acres in 1925-26 season. The forecast of the estimated out-turn of cotton was 5,003,000 bales, against 6,250,000 bales—the revised figure for the preceding year. The yield was unsatisfactory in certain important producing areas, particularly in the Punjab, where the production of the American variety was estimated at only 229,000 bales against 359,000 bales in the previous season.

The Sudan.

There can be no doubt that the feature of Empire cotton growing development during the year was the remarkable increase in the production of cotton in the Sudan, and particularly on the irrigated areas of the Gezira Plain so ably controlled by the Sudan Plantations Syndicate Ltd., where the cotton crop amounted to 474,378 kantars from 10,058 feddans, as compared with 348,106 kantars from 80,031 feddans in the previous season. The average yield per feddan was 4.74 kantars, against 4.94 kantars the previous year when the yield was considered to be beyond the most sanguine expectations. The whole crop, viz., 113,169 bales, was marketed through the Association, and owing to the excellent quality and even grading, the cotton found a ready market at excellent prices.

For the 1927-28 season the Sudan Plantations Syndicate have 105,622 feddans under cotton in the Gezira, and for

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the 1928-29 season it is hoped that the area will be 135,000 feddans, whilst for 1929-30 it is expected that 150,000 feddans will be planted with cotton, so that the whole of the new area referred to in the annual report for 1926 will not be in bearing before the 1929-30 season.

During the 1926-27 season, 26,100 feddans were planted with cotton, and the quantity of lint produced was 54,128 kantars, which compares with 22,210 kantars from 11,400 feddans for the previous season. The cotton was of most excellent quality and commanded high prices. For the coming season's crop the Gash flood was an ideal one.

In the Tokar area approximately 25,000 feddans were sown with cotton, and germination was good. The resulting crop amounted to 32,000 kantars, which was approximately three times greater than in 1925-26, when the crop was a failure. The prospects for the coming season are quite good.

Reference was made in the last annual report to negotiations which have been entered into for undertaking the commercial and financial operations necessary for developing the rain-grown cotton areas in the Southern Provinces of the Sudan. The Sudan Government has come to the conclusion that for the time being it is not desirable to conclude the arrangements which were under consideration for the provision of capital for ginneries, cotton buying, etc., but for the present developments are being proceeded with by the Government in the desired direction, and for the time being the Government have decided to provide all the requisite money. It is intended to push cotton cultivation in these areas, and the Sudan Government has created an extra department and appointed additional staff to superintend the operations.

There has been an increase in the production of rain-grown cotton from the Southern Province, but in the Northern Province the natives have concentrated on food crops which paid them better owing to the relative high cost of food and the lower values of American cotton during the period. The total quantity of rain-grown cotton during the season is estimated at 21,216 kantars, against 32,550 kantars in 1925-26.

Iraq.

There was a falling off in cotton production during the 1927 season, which was accounted for by the lower prices paid to cultivators for the previous crop, and accentuated by bad weather towards the end of the 1926 season. The crop only totalled 1,800 bales, which compares with 3,500 in 1926, but with normal climatic conditions a complete recovery is expected in 1927-28.

Under the terms of the Cotton Law 1927, regulations governing seed distribution, cultivation, and the ginning and marketing of cotton, have been issued to ensure that the industry develops on right lines, and that the quality of the cotton is maintained. The selection of propagation of improved strains is carried out by the Deparment of Agriculture, and the distribution of seed and the maintenance of the relative records has been delegated by the Department to the B.C.G.A. It is desirable that the activities of the Agricultural Department should be improved, so that it could deal with economic pests, instruction in methods of cultivation, etc., and given favourable conditions there is reason to believe that cotton is destined to be an even more important factor in the future of Iraq than oil.

No Need for Pessimism.

Although the actual results in number of bales produced within the Empire are somewhat disappointing there is no justification for pessimism as to the future. It has always been recognised that a really unfavourable season climatically, coupled with low buying prices would be a severe test for cotton growing, more especially in the districts which have only been developed in recent years. It is therefore extremely satisfactory to know that the industry has successfully stood the test of the combined effects of poor crops and relatively low values. In the Sudan, where the crop is largely grown under irrigation, the yield was not affected by the unfavourable weather conditions which existed in most other areas, and the cotton generally consisted of high class quality of the Sakellarides variety, the price of which was high in comparison with American.

The bulk of the cotton crop in East Africa and West Africa is marketed during the early part of the year, when the price of American futures was in the neighbourhood of 7d. per lb.. The concessions which were made by the Authorities in Nigeria and Uganda in reducing the freight charges on cotton on the Government railways, together with the reduction in ocean freight made by the Steamship Lines, and other savings which were effected, made it possible for much better prices being paid to cultivators than would otherwise have been the case.

For the 1927-28 season the market values of American Futures have allowed for considerably higher prices being paid for the crop, which will result in an extended area being cultivated with cotton.

FOREIGN EXCHANGES.

Country.	Method of Quoting.	Parity of Exchange.	Latest Quotations.
Alexandria.....	Piastre to £	97½	97½
Amsterdam ...	Florins to £	12.107	12.09¾
Athens	Drachmæ to £ ...	25.22½	375
Belgrade.....	Dinars to £	25.22½	277½
Berlin	Marks to £	20.43	20.40½
Berne	Francs to £.....	25.22½	25.32½
Bombay	Sterling to Rupee	18d.	18 1/64—1/32
Brussels	Belga to £...	35	34 94¾
Bucharest	Lei to £	25.22½	791½
Budapest	Peu to £	27 82	27.95
Calcutta	Sterling to Rupee	18d.	18 1/64—1/32
Constantinople	Piastres to £	110	950
New York	Dollars to £	4.86 2-3	4.88 7/32—¼
Paris	Francs to £.....	25.22½	124
Prague	Kronen to £.....	24.02	164¾
Rome	Lire to £	25.22½	92.66½
Sofia...	Leva to £	25.22½	674
Teheran	Krans to £	46¼	46¼
Vienna	Sch to £	34.58	34.70
Warsaw	Zloty to £	25.22½	43½

The European Commission of the Danube has decided not to reduce navigation charges on the Danube.

The traffic recipts of the South Indian Railway Company for the week ended March 31 amounted to Rs.15,09,808, making the total for the year Rs.6,24,73,957 as compared with Rs.5,90,52,238 for the year ended March 31, 1927.

Negotiations are being carried on in Athens, it is reported, by representatives of the Banca Commerciale Italiana with a view to the establishment of an affiliated bank under Greek law. It is understood that the bank is also contemplating the establishment of a branch at Smyrna.

It is reported that negotiations are in progress for the building of a new Balkan railway from Durazzo to Constantinople, for which a good deal of survey work has already been carried out. The promoters of the scheme are the Balkans Railway International Syndicate, an Italian group, supported by various Turkish, Albanian, and Greek financiers.

The value of Egypt's imports in March was £E3,884,993, as compared with £E3,702,772 for the corresponding month of 1927, while that of the exports was £E4,367,717 as against £E4,898,175. For the first three months of this year the value of the imports was £E11,043,980 as compared with £E10,669,627 for the first quarter of 1927, while that of the exports was £E13,266,906 as against £E12,041,888.

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Cotton and Cotton Goods.

THE LIVERPOOL COTTON MARKET.

Messrs. Reynolds and Gibson report as follows for the week ended May 9:—

Egyptian Futures.—Sakel Contract.—Trading in this market throughout the week has proceeded on rather quiet lines, and with no particular features developing directly concerned with the position, fluctuations have been mainly governed by movements in the American values. Thus, up to the week-end, a gradual decline was experienced with a subsequent sharp reaction that carried the level to 21.80d. for Novembers yesterday. Since this some easing has been in evidence and prices have fallen away, with the result that little change on the week has to be recorded, near positions having declined 3 to 8 points, whilst new crop months have lost 4 to 6 points. From the way the market has acted recently it would appear that the open account is now considerably reduced, with the majority of operators watching the position until some fresh developments crop up from which they can formulate a clearer view of the situation. At the present juncture the unsatisfactory state of trade and the poor support accorded by spinners is having a sobering effect on the "bullish" element; on the other hand, the comparatively strong statistical position of Egyptian Sakel and the rapidity with which the arrivals of Sudan Sakel have been taken up to date is certainly checking anything but very moderate commitments on the "short" side. Quite apart from this the mere fact that our market continues to run at such a substantial discount with Alexandria is sufficient in itself to restrict short sales to conservative proportions. The dragging tendency of near positions, to which we drew attention last week, continues to be a feature, and this in our opinion clearly indicates the present trade attitude towards the existing price level. Spinners' complaints regarding the limited character of the demand for yarns have been even more persistent than last week and few concerns have been able to dispose of their production.

Occasional reports are coming to hand of some local Sakel users commencing to substitute partly other varieties; this tendency is also occasionally noticeable on the part of Continental spinners. The cut into Sakel consumption from the above sources has been so far unimportant and hardly likely to affect values, but any spreading of the movement would have its effect, and on this account its development will have to be carefully watched. Throughout the week the Alexandria market has shown comparative steadiness, and a greater resistance to declines even in face of the periodical weaker New York advices. The Alexandria General Produce Association's monthly crop report for April is fairly satisfactory, and normal progress appears to have been made; in some cases, as was to be expected, complaints are being received of insufficient water. For the immediate future it appears probable that fluctuations will be mainly governed by the action of the American markets; should values show any material easing, we think conservative purchases would be warranted, as we are still of the opinion that higher levels will be periodically attained during the summer months.

Upper Contract.—A moderate business has been transacted in this market during the past week, and whilst at times values have eased in sympathy with the American markets, the undertone, on the whole, has been very steady. Trade reports are mainly satisfactory, and spinners continue to buy consistently, both out of stock and for shipment. The tendency for more users to turn to the Upper varieties, commented upon by us last week, continues in evidence in certain cases; the higher qualities are in request from these sources. Near months continue to maintain their premium over the distant options, and will probably harden further; tenders will be welcomed by some of the spot houses, as cotton so obtained will certainly be considerably cheaper than imports from the other side. At the ruling difference with the other cottons our contract appears reasonable, and on this account we still favour purchases of old crop positions on easy markets.

Egyptian Spot.—The fluctuations in the futures market have not done anything to inspire confidence amongst consumers of Egyptian cotton. Nevertheless, a healthy inquiry has been maintained for spot Egyptians and there have been some slight signs of a "broadening out" tendency, particularly as regards Sakel. For example, there has been distinctly more inquiry during the past week for cotton at from "50 off to 50 on" the Sakel contract. There ought to be a fairly good selection of this style of cotton in Liverpool, as buyers have persistently ignored this quality for a long time. No doubt it is a sign that the stock of the inferior qualities, which have for so long occupied the attention of spinners, is becoming exhausted. We are of the opinion that it is only a question of time before the demand will work gradually upwards to better qualities still. A feature of this week has been a steady demand for low Sakel cotton at about 14d., but owing to the small stocks now held the results have, unfortunately, been poor. The customary steady trade in Uppers, at from 25 to 50 "on" contracts, has again been in evidence, and the basis remains firm for this style of cotton. The better grades have remained neglected.

An improved inquiry for Pilion has been witnessed at from 80 to 150 on May Uppers, but we doubt if much business has resulted. Spinners, however, appear to be showing a more genuine interest in this growth at the moment. Other Egyptian growths have suffered from neglect. In Sudan Sakel a very good business has taken place, chiefly for the SSSS and SSSSS qualities, and the basis has hardened by about 25 points. Sales latterly have overtaken arrivals and trade interest shows no signs of slackening. Trading in forward cotton (Egyptians) has been quieter this week, and reports from up-country have been somewhat discouraging. Forwardings for the week ending the 4th inst. were returned as 4,681 bales Egyptians and 1,548 bales Sudans.

Estimated spot sales for the week, 1,800 bales Egyptian and 7,300 bales Sudan. Quotations of Sakel show a net advance of 20 points on the week, and those of Upper and Pilion are unchanged on balance. F.G.F. Sakel to-day, 21.60d. F.G.F. Upper to-day, 15.75d. F.G.F. Pilion to-day, 16.35d.

THE EGYPTIAN MARKET.

The Alexandria Commercial Company, in their report for the week ended May 3, state:—

The futures market during the past week has been very active, and the tone at the close to-day was firm, especially for Sakel. The week's summary of price movements is as follows:—Sakellaridis: May, 42.35 dollars, 1.03 dollars up; July, 43.03 dollars, 1.08 dollars up; November, 43.62 dollars, 1.04 dollars up; January, 43.35 dollars, 1.17 dollars up. Ashmouni: June, 28.90 dollars, 0.10 dollars up; August, 29.15 dollars, 0.15 dollars up; October, 29.36 dollars, 0.36 dollars up.

Sakel.—We have had a series of fluctuating markets, but, as mentioned above, the close to-day was firm. The rise in New York has not had much influence on the market here, operators being rather sceptical and inclined to think that the rise will not be maintained.

The demand from abroad has not been very good this week and the serious slackening of the inquiry is reflected in the smaller spot sales at Minet el Bassal, where the daily figure has averaged only about 1,900 bales. This falling off in the demand is rather surprising, as reports from the consuming centres led one to expect a fairly good and regular demand in view of the low mill stocks.

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Basrah: Jashanmal, Bridge Street, Ashar

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Sofia: Librairie Francaise et Etrangere, 6, Bvd. Tsar Ostvoboditel.

CYPRUS.

Nicosia: Dick Soultanian, P.O. Box 6.

GREECE.

Athens: Messageries de Journaux et Publications Etrangers, 24, Rue du Stade.

ROUMANIA.

Bucharest: Mr. L. Hamilton, 21, Strada Regala.

TURKEY.

Constantinople: The Anglo-American Book and Newsagency, 18, Rue des Petits Champs, Pera.

YUGOSLAVIA.

Belgrade: Librairie Française, 19 and 22, Rue Prince Michel.

ALBANIA.

Tirana: Librairie Lumo Skendo.

AMERICA.

New York: Brentano's, Fifth Avenue and 27th Street.
Boston (Mass): Smith and McCance, Ashburton Place.

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Arrivals from the interior have been heavy, but this was anticipated and only to be expected, seeing that all ginning had to be finished by April 30. All factories have now closed down, and as most of the cotton has been already sent down, arrivals in Alexandria during the next three months will be negligible. It rather looks as if prices will stabilise round about present values, unless, of course, new unforeseen factors appear.

Uppers.—This market has lost much of its recent activity, and even the rise in American has not had any great influence. The demand from spinners has been only moderate, America continuing to take no interest at all, whilst even Lancashire and the Continent have only bought now and again and on very moderate lines.

The week's receipts amount to 138,926 kantars, against exports 116,727 kantars; the stock in Alexandria stands at 2,749,202 kantars.

Spot: The demand has been moderate and showed a considerable decrease during the latter part of the week. Total sales amount to about 11,500 bales, of which we estimate about 7,200 bales Sakellaridis, 3,500 bales Ashmouni and Zagora, 600 bales Pilion, and 200 bales other varieties.

Sakellaridis: The demand has been centred practically entirely on the medium grades. Good cotton is quite neglected and the lower grades have not been much in favour. Spot differences for the latter have eased somewhat.

Ashmouni and Zagora: There has been a very much smaller business done in these varieties, and spot differences have eased all round. The good grades are still neglected.

Pilion: A steady business continues in this variety and cotton below Fully Good Fair is becoming rather scarce. Spot differences are, if anything, a little harder.

Other Varieties: Apart from a few lots of Nahda, which have changed hands at about last week's premiums, no business has been reported.

Up-country: During the early part of the week spot business was very brisk, but with the closing down of the ginning factories business has ceased and little further will be done until August.

Crop, 1928.—Weather conditions have been rather abnormal; some days have been very hot, others have been on the cool side, but in spite of this the plant seems to be going along all right. In the South and Central Delta the crop is still late, although some of the delay has recently been received in many districts. The locusts to which we made allusion in our previous report have been got rid of, with but insignificant damage to the crop. The reports on the water supply continue to be more reassuring. The Sudan gauges show considerable rises, and indications are now for a sufficient supply of water during the summer months.

The new Persian Customs tariff was passed by the Majlis on May 3, and came into force on May 10.

Mr. Bernhard Baron has sent £5,000 to the Zionist Executive in Jerusalem as a contribution to the special fund for the programme of constructive work to be executed by Jewish workers in Palestine.

The Turkish Government on May 8 decided to adopt the Latin characters for the Turkish alphabet and also make use of the phonetics of France and Hungary.

Bolckow Vaughan and Co., Middlesbrough, have received an order for 880 tons of rails for the Great Indian Peninsular Railway, weighing 115 lb. per yard. This is the heaviest section of rail which has been supplied for use on the Great Indian Peninsular Railway. Some of the rails will be of chrome steel and others of ordinary steel sorbitically treated.

Stock and Share Markets.

LONDON EXCHANGE

	Prices on May 14
Government Stocks.	
Egyptian 4 p.c. Unified Debt	87xd
Do. Pref. 3½ p.c. 1890	75½
Do. Turk 4 p.c. 1891	89½
Do. 3½ p.c. Eg. Trib. Bonds. '94	82½
Bulgaria 7 p.c.	89½
Greek 5 p.c., 1881	63
Do. 5 p.c., 1884	63
Do. 4 p.c. Rentes, 1889	49
Do. 5 p. 1890	63
Do. 5 p.c. Funding Loan, 1893	62
Do. 4 p.c. Rails, Loan, 1902	61½
Do. 4 p.c. Loan, 1910	61
Do. 5 p.c. Loan, 1914 (Lon. issue)	73½
Do. 7 p.c., 1924	98⅞xd
Do. 6 pc.. St. Bds.	90½
Palestine 5 p.c	104⅝
Persia 5 p.c., 1911	86½
Roumania 4 p.c. Ext.	71
Do. 4 p.c. Consolidation	45½
Sudan 5½ p.c. Guar. Bds.	108½
India 3½ p.c.	72½
Do. 3 p.c.	62½
Do. 2½ p.c.	51 13/16
Do. 5½ p.c.	103½
Do. 4½ p.c.	92½
Turkish 4 p.c. Unified	26⅝
Banks.	
Agri. Bank of Egypt	7⅝
Bank of British West Africa	4
Bank of Roumania	86,3
Barclays Dom. Col. Pf.	25/6
Lloyds	67/3
Eastern	7 3/32
Chartered Bank of India	21⅛
Ottoman Bank	17
Imperial Bank of Persia	12
Land Bank of Egypt Ord.	17½
Mercantile Bank of India A	31½
National Bank of Egypt	35½
National Bank of India	52½
Westminster	20
Land.	
Kassala Cotton	7/4½
Sudan Plantations	4½
Mines.	
Balaghat Gold Mining	8/-
Burma Corp.	14 3
Champion Reef Gold	12 9
Mysore	17/-
Nundydroog	15/-
Ooregum Gold Mining Ord.	15/-xd
Oil.	
Anglo-Egyptian B	2 5/16
Anglo-Persian Ord.	3 11/16
Do. 8 p.c. Cum. 1st Pf.	26 3
Do. 9 p.c. Cum. 2nd Pf.	27 3
Do. 5 p.c Debs.	97
Brit. Burmah	6,9
Burmah Oil Co. Ord.	4 11 32
Do. 8% Cum. Pref.	26/3xd
Phœnix Oil and Transport	16 4½
Steaua Romana	10 6

	Prices on May 14
Railways.	
Assam-Bengal	90
Bengal Nagpur	99½
Egypt Delta Light Rly.	41/16
Ottoman (Smyrna Aid)	70/-
Southern Punjab	203
South Indian	120½
Rubber.	
Ceylon Para) Rubber Ord.	7/6
Doolgalla (Ceylon) Rub. Est.	19 -
Grand Cent. (Ceylon) Rubber	1½xd
Hewagam Rubber Co.	11/3
Kepitigalla Rubber Estates	1/5
Malayalam Rub. and Produce	32/9
Shipping.	
Anchor 5½ p.c. Prf.	8
Cunard	32 9
Furness Withy	43 6
Khedivial Mail Ord.	¾
P. and O. Deferred	250
Tea.	
Assam Co.	2 5/16
Bengal United Tea Ord	3½
Bramapootra	4½
British Indian Tea Ord.	4⅜
Cachar and Dooars Tea Ord.	3 13/16
Carolina	4½
Ceylon Tea Plantations Ord.	5½xd
Consolidated Estates	37 16xd
Darjeeling Co.	2 31/32
Dimbula Valley (Ceylon) Ord.	3 5/16
Dooars Tea Ord.	4¾
Doolooogram Tea	1 11/16
Doom Dooma	4 17/32
East Assam	4⅜
Empire of Ind.	2 29/32
Halem Tea	2⅝
Imperial Ind.	3¼
Jhanzie Tea Association	5 21 32
Jokai (Assam) Tea Ord.	5 15/16
Jorehaut	5
Lanka Plantations Ord.	2 5/32
Lungla (Sylhet) Tea Ord.	1 7/16
New Dimbula	7
Nuwara Eliya Tea Estates Ord.	5 5/16
Nedeem	3⅜
Ouvah	35/16xd
Pabbojan	6¾
Standard	5¾
Scottish Assam	2¼
Scottish Tea and Lands	3⅜xd
Upper Assam	3 5/32
Insurance.	
General Accident Fire and Life (£5, £1¼ paid)	12 1/16
London & Lancs (£5, £1 paid)	31¼xd
Royal Exchange (£1)	7¾
Sun Fire £10 (£2 paid)	37½
Trade Indemnity (£10)	17⅛
Miscellaneous.	
Alexandria Water Co.	17⅛
Associated Cotton Ginners	16/6
Egyptian Hotels	7⅛
Do. Markets Ord.	25/9
Do. Salt and Soda	27/-
Mortgage Co. of Egypt 5 p.c. Pref.	8¼

INDIAN EXCHANGES.

	Prices on Apr. 25. Rs.
Government Loans.	
3½% Government Paper	75⅛

	Prices on Apr. 25 Rs.
Banks	
Imperial Bank of India	1,460
Bank of India	91
Central Bank of India	26½
Coal.	
Baraboni	1
Bengal	415
Burrakur	11¼
East Indian	19½
Equitable	10½
Pench Valley	25
Raneegunge	22
Standard	56
Cotton.	
Bengal Nagpur	27½
Bombay Dyeing, etc.	891¼
Bowreah	340
Buckingham and Carnatic	182½
Cawnpore Textiles	4
Century	411¼
Central India	498½
Elgin	101
Khatau Makanji	95
Muir	332
New Ring	289
Phœnix	392½
Svadeshi	500
Jute.	
Alliance	646
Barnagore	312½
Budge Budge	693½
Clive	518
Dalhousie	6,0
Delta	693½
Fort Gloster	1,256
Gourepore	1,266½
Howrah	674
Kamarhatty	835
Kanknarrah	688½
Khardah	719
Kinnison	1,296½
National	57
Standard	575
Union	920
Miscellaneous	
British India Corporation	3½
Bengal Paper Mills	3¼
Bengal Timber Trading	35½
Burn and Co.	291¼
Cawnpore Sugar	415
Champaran Sugar	23
Howrah Oil Mills	10½

ALEXANDRIA

Prices on May 4, supplied by G. L. Mortera, Alexandria & Cairo.

Agricultural Bank of Egypt	£7 11/16
" " " Fond.	£805
Alexandria Water Co.	£17 7,32
Assoc. Cotton Ginners	£¼
Behera Ord.	£E20½
Ciments d'Egypte	Frs. 127
" " Div.	" 186
Comptoir Fin. & Com d'Egypte	£5 16
Credit Foncier Egyptien	Frs. 1,238
" Fondateur	" 3,120
Crown Brewery Priv.	Frs. 115½
Filature Nationale d'Egypte	£31
Frigorifique d'Egypte	£7½
Immeubles d'Egypte Soc. An. des.	£17½
Land Bank of Egypt Actions	£16 15/16
" " Parts de Fond	£225
Menzaleh Canal Navigation	Pt. 220

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¶RAWALPINDI ..	16,600 ...	May 18 ...	May 25 ...	Bombay and Japan
CHINA.....	8,000 ...	May 25 ..	June 1 ..	Bombay and Karachi
†NAGOYA	7,000 ..	May 26 ...	—— ...	Colombo and Calcutta
¶KASHMIR...	9,000 ...	May 31 ...	—— ...	Straits, China, Japan
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MANDALA	8,246 ...	May 26 ...	June 2 ..	Madras and Calcutta
MODASA	9,070 ...	May 30 ...	June 8 ...	East African Ports
*NOHATA	4,817 ...	June 2 ...	June 9 ...	Bombay and Karachi
‡MANELA	8,303 ...	June 9 ...	June 16 ...	Madras and Calcutta
*MUNDRA.....	7,275 ...	June 23 ...	June 30 ...	Bombay and Karachi
‡MERKARA ...	8,235 ...	June 23 ..	June 30 ...	Madras and Calcutta

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aCity of Pekin	6,960	May 31	Straits, China, Japan
City of Calcutta	7,679	June 9	Colombo & Calcutta
City of Venice	8,308	June 21	Colombo & Calcutta
bCity of Hongkong	9,678	June 23	Bombay & Karachi
City of Benares	6,984	July 4	Colombo & Calcutta
City of Baroda	7,129	July 19	Colombo & Calcutta
City of Canterbury	8,421	July 24	Bombay & Karachi
City of Sparta	5,415	Aug. 4	Colombo & Calcutta
cTrafford Hall	5,321	Aug. 15	Bombay & Karachi

(a) Sailing direct from Marseilles. (b) Calls Marseilles. (c) Calls Naples'

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City of Alexandria	4,712	June 9	Cape Town, Algoa Bay, East London and Natal
City of Karachi	5,573	July 21	

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Algerian	2,304	May 28	Smyrna & Constantinople

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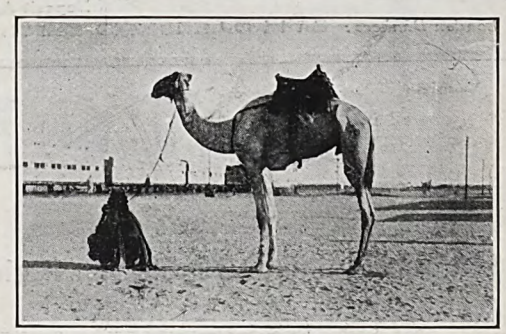

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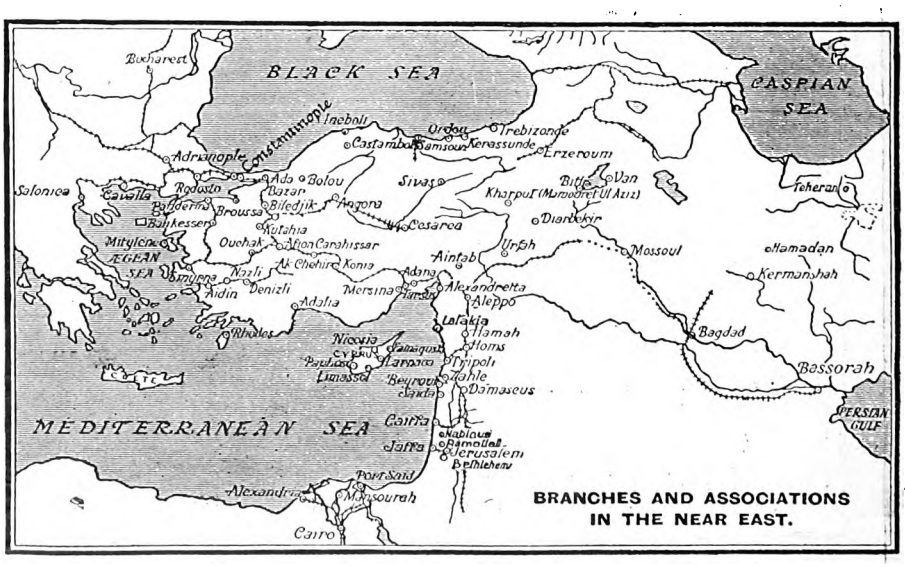

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Notes of the Week.

A Political Crisis in Greece.

After a long period of abstention from participation in Greek politics, M. Venizelos has found the old habit too strong for him again. So long as the abstention was reinforced by absence from Greece it remained exemplary, and the waters of Greek politics suffered, as far as the veteran politician was concerned, from nothing worse than feverish calls sent across them from perfervid followers who wished their leader back among them. Gradually the fear of untoward events if he should set foot again in Greece was overcome, and M. Venizelos prepared the ground for his return by visits to Crete, the island of his birth, and the scene of his earlier *franc-tireur* exploits. Arrived in Athens, he has found it impossible to ignore the political questions of the day. His advice, inevitably sought, has always been in favour of the *status quo*, but the more frequently it has been given the more closely has M. Venizelos tended to become identified again with the party which he created. This equivocal position is regarded as intolerable by the actual leader of the more important section of the Party, M. Kaphandaris, and he has announced his intention of relinquishing his leadership. This step would entail his resignation from the Ministry of Finance, and would almost certainly involve the fall of the Government, in addition to leaving the Progressive Liberals leaderless. In these circumstances M. Venizelos, who has allowed it to be assumed that under certain conditions he might agree to be a candidate for the Presidency of the Republic, may be drawn still further into the political mælstrom and may feel compelled to resume the leadership of the Liberal Party. In any case, Greece is confronted once more with the prospect of political turmoil, and it is significant that the responsibility rests once more with M. Venizelos. Called in 1910 to rescue Greece from political chaos, he has, after clearing up that particular situation, been mainly responsible for the storm period through which the country has been passing ever since.

Southern Serbia.

The hopes that were raised by the announcement that Dr. Koroshetz, Yugoslav Minister of the Interior, was going to make a personal investigation of conditions in Southern Serbia will not have found much confirmation in his first utterances on his return from his visit of inspection. He is reported to have paid a tribute to the police and gendarmerie, and to have declared, enigmatically, that all such measures as were required in the province would be taken. Now, the trouble in Serbian Macedonia has had far more to do with police and gendarmerie methods on the spot than with the policy dictated from Belgrade; for grievances regarding the closing of churches and schools and the prohibition of the use of the language or dialect known to the inhabitants concerned have weighed less with the population and their sympathisers abroad than the actual treatment meted out to them by the police and gendarmerie. It is significant that, when the country has been ringing with the conduct of the police in prisons in the capital itself and most of the chief towns, the Minister of the Interior should be able to imply that in Macedonia they were above criticism, if indeed that is the meaning that his words were intended to convey. Almost simultaneously the Secretariat of the League of Nations is supplied with a memorandum of the National Committee of the Organisations of Macedonian Emigrants in Bulgaria giving chapter and verse for innumerable murders and outrages alleged to have been committed on the inhabitants of Southern Serbia either by or at the instigation of officials.

Conflicting Evidence.

In a Geneva publication documentary evidence is supplied purporting to show that what was recently described in the Belgrade Press as a raid into Yugoslavia of three Bulgarian *komitajis*, of whom two were killed, was in fact the attempt of three men resident in the Kotchani district to escape from police persecution by fleeing into Bulgaria. They

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were unarmed, and so close is the Yugoslav watch on the frontier, it is alleged, that only one succeeded in making his way across unscathed. Certainly this version conforms more with Serbia's military reputation than the oft-repeated official lament that the country lies defenceless at the mercy of any Bulgarian *komitaji* who cares to walk into Serbia on a loudly advertised mission of bombing and assassination. One of the difficulties that the foreign observer has had to contend with in understanding the situation in Southern Serbia is the failure of the Yugoslav authorities to protect the country from Bulgarian raids, in spite of the fact that in addition to regular troops ten thousand gendarmerie are said to be stationed in Serbian Macedonia. The position is clarified if the majority of the alleged *komitajis* are local inhabitants who in self-defence are driven to "take to the hills" or to make good their escape across the frontier. It is not suggested that the policy of which these people are the victims is dictated from Belgrade, which is probably in ignorance of the actual situation. For a long time an obstacle in the way of any improvement has been the frequent changes of Government and the preoccupation of Ministers with their own political fortunes, which has left the Minister of the Interior with no opportunity to grapple with the Macedonian problem. Hence the importance of Dr. Koroshetz's novel procedure in making a personal inspection of conditions in Macedonia. His reputation inspires the belief that, even if he feels obliged to pour official whitewash over a state of affairs that has been made a party question, he will contrive to introduce improvements into the administration of the province. Whatever may be the attitude of Serbs towards their Macedonian fellow-subjects, it is evident that public opinion in Croatia and Slovenia is finding in the past treatment of the province a fresh argument against Serbian domination in the Tripartite Kingdom.

Turkey and Her Debts.

Whatever material improvements the Government of Mustapha Kemal Pasha has been able to introduce into Turkey, and however much it may have increased Turkish self-respect at home, it cannot be said to have made Turkey an easier country for foreigners to negotiate with. Nothing is simpler than to prolong negotiations indefinitely, when one party has convinced itself that it has nothing to gain by bringing them to a conclusion and nothing to lose by exasperating the other party. A rough division of the world separates it into a civilised portion and an uncivilised portion; in the former certain recognised rules of procedure govern the intercourse of nations, which can be dispensed with in the latter, because the affairs of uncivilised nations call for only minor attention. Two nations, however, to-day refuse to fit themselves into one category or the other. Russia and Turkey, with all the outward trappings of civilisation, cannot be classed as uncivilised countries, but their Governments consistently refuse to base their international relations on the good faith and reciprocity which have come to be regarded as the hall-mark of civilised nations. It may be more than a coincidence that this attitude on their part accompanies an official repudiation of religion and consequently of any known code of ethics. The Turkish Government retains a conception which is called honour, because it compels its nominee Members of Parliament to swear on it or by it, and presumably it is for that reason something which is supposed to condition the Government's own actions. It would interest, however, the foreign Bondholders to discover where this abstract virtue enters into the dealings which the Angora Government have carried on for some three years, ostensibly with the object of regulating Turkish indebtedness. Time and again agreement has been reached, with very generous concessions on the part of the Bondholders, only to have the arrangement defeated by some palpably specious device on the part of the Turkish Government—specious, that is to say, in the opinion of the civilised world, however it may appear to Angora. In such circumstances there can be little surprise that in the world at large the stability of the present régime in Angora is so often questioned, because no greater contrast could be afforded than that between the uprightness and fair dealing of the ordinary Turk and the sharp practices and corruption with which recent events suggest that the ruling clique in Turkey is honeycombed. It is just as impossible that Turkey should make good at home, if all her rulers and officials are of the type of Ihsan Bey and Ali Jenani Bey, as it is that she should ever occupy in the world the position to which her size and resources entitle her, if her international relations are to be regulated after the manner of the negotiations with the representatives of the foreign Bondholders. The reason now given for delaying payment may be sound from a purely technical point of view; but Turkey will have lost an excellent opportunity of rehabilitating herself in the eyes of her creditors, if she does not make a point of submitting the Ottoman Debt Agreement at once to the Grand National Assembly, even if it means prolonging the session for a few days or even weeks.

Persia and Turkey.

The announcement that at last an Ambassador has been appointed by Riza Shah Pahlavi to Turkey is a welcome indication that the strained relations which were noticeable last year as a result of incidents upon the Turco-Persian frontier are now easier. Certainly the Turks will be pleased at the choice of Mirza Mohamed Ali Khan Foroughi (the Zoka al Mulk) a former Prime Minister and Minister for War in Teheran, for his suave and charming ways are well known to the Government at Angora. It is perhaps unwise to assume that the reformation of Turkey is identical with the reformation of Persia and that the interests of the Sunni country and the interests of the Shiah country are the same; but there is every reason to suppose that, in the main, the energy of the Administrations of these two countries is mutually admired. Certainly every friend of peace in the Middle East will welcome the official manifestation that last year's troubles between Persia and Turkey may now be settled. Whether it is in the power of the border Kurds again to disturb the peace remains to be seen.

King Amanullah's Tour.

For duration and variety King Amanullah's tour will constitute a "record" among royal journeys by the time when his Majesty returns to Kabul. The visit to Russia has been concluded without a hitch and the King has now reached Angora, which for all the novelty of its position among the world's capitals is making a bold bid to engage

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his interest during a five days' stay. For the Turks it will be a new experience to play the elder brother, but in their common cult of Western civilization there will be several opportunities for displaying the advantage already held over their Eastern ally. If report be true, even the hurried decision to use Latin characters for writing Turkish was adopted without any definite scheme in view, in order to have one more point of contact with the West before the Afghan King arrived. Perhaps the best return that King Amanullah can make to his Turkish hosts is to persuade the Ghazi to follow in his footsteps, and to see, as President of the Turkish Republic, some of the countries which hitherto he has been so anxious to imitate, while keeping them and their people at arm's length.

Egypt and the Hijaz.

Although Egypt is not officially participating in the Pilgrimage of 1928, the *Mahmal* having again been suspended, and the Holy Carpet coming this year from Delhi instead of from Cairo, it would appear that the relations between Egypt and the Holy Land of Islam are destined inevitably to become closer. For Egypt, above all other Muslim countries, can take to the Hijaz precisely what that land most needs: scientific knowledge and its application to the uses of Islam. It was stated last week that the Egyptian Government consented to the request of the Government of the Hijaz for a delegation which should supervise the construction, in Mecca, Madina, and other towns connected with the Pilgrimage, of water-works and other buildings of public usefulness. That the Egyptians are eminently qualified for this public service is patent; and it is to the credit of King Ibn Saoud that he should, after certain unfortunate experiences in the employment of medical or hygienic advice from other quarters, have requested the Government which refused his conditions for the sending of the *Mahmal* to come to his rescue in the interests of Islam. Reports upon the health and the amenities of the pilgrims at Mecca this year will be awaited with unusual interest. There can, however, be little doubt that the ruler of the Wahhabis is resolved to do all in his power to make for Mussulmans the duty of becoming a *hajji* as attractive and comfortable an experience as is consonant with the unescapable regulations.

Locusts in the Middle East.

Few things could more strikingly show the difference that European influence in the Middle East has made than the precautions which now are taken for dealing with the inevitable invasion of locusts, one of which invasions is now afflicting Northern Iraq, Trans-Jordan, and, as our Jerusalem Correspondent reports, Palestine as well. Time was when the fatalistic peasant in many parts of the world regarded the coming of the locusts as a direct intervention of Providence, with whose ways it would be something worse than folly to interfere. Now, however, Europeans have taught the Arab fellahin to employ every available device of science either to forestall or to cut short this hereditary foe to the crops. Flame-guns, trenches, aeroplanes even, are brought into play to counteract the numberless hosts of locusts, and it is unquestionable that thousands of pounds worth of crops have been saved through this display in the mandated countries of beneficient militarism. It is in ways like this that the outlook of the Muslim Arab is to some extent being revolutionised, although an attitude of resigned indifference to the blows of Fate cannot be undermined in a day.

The King's Speeeh at Baghdad.

With the main aspect of the result of the Iraqi elections we deal elsewhere, but additional significance of the trend of policy in Baghdad may be derived from the King's Speech, which was delivered at the opening of the new Parliament last Saturday. Indirect reference, which was a very clear echo of the Anglo-Iraqi negotiations pursued last year in London, was made to the problem of compulsory service, it being hoped that the question of national defence would be decided "in a manner which will ensure the proper defence and security of the country." The Speech afterwards referred to the satisfactory improvement in the finances of Iraq and to the increase in State revenues; to the negotiations now in process for the establishment of a National Bank and of an Agricultural Bank; and to the extension of motor and telephonic services in Iraq. The main stress, therefore, was laid upon the internal consolidation of Iraq, upon that economy which is the least spectacular but the most useful thing for an undeveloped country to achieve. It is true that Iraq's relations with Najd are at the moment under a cloud, but that, it is confidently hoped, will soon be lifted, and that her relations with Persia are still far from satisfactory. But the cardinal truth remains that Iraq's real salvation lies in the industry, the patience, and the resources of her people.

THE STUDY OF ENGLISH IN YUGOSLAVIA.

The annual general meeting of the Yugoslav Society for the Study of English (J.S.Ş.E.), Liubliana, was held recently in the Ladies' Room of the Kavarna Emona, Liubliana. This institution has now existed for a little over six years, and during the whole of that time has carried on its useful work of propagating the study of the English language and English literature, successfully, though very unostentatiously—the latter largely because its most active members are far too much taken up with their work to find time to advertise it. From the various reports read at the meeting it appears that during the past year the Society has been greatly handicapped by financial difficulties, but that Mr. Kennard, British Minister in Belgrade, and Mr. G. H. Bullock, British Consul in Zagreb, have generously come to its assistance. For nearly two years the Society has been established in suitable premises at Selenburgova Ulitza 7/I., and the outlook for the future is decidedly more encouraging than it was twelve months ago. Of all departments of the Society's activity, the Library is the most appreciated. Friends of the Society are reminded that this, the only public English Library in Yugoslavia, is constituted solely by donations, and that all English books are welcome—technical works, fiction, science, philosophy or poetry—provided that they are good of their kind. The Society's rooms are open every day from 6 to 7 p.m. English-speaking visitors are welcome and the Secretary is always prepared to help them in the matter of obtaining information about the country. Letters, inquiries, and gifts should be addressed to:—Mrs. F. Copeland, Yugoslav Society for the Study of English, Selenburgova Ulitza 7/I, Liubliana, Yugoslavia; or to Gospod N. Majaron, Valvazorjev Trg, 6, Liubliana, Yugoslavia.

It is stated from Beyrout that a marauding band from Trans-Jordan, out on a cattle-raiding expedition, encountered a party of Druses at Elanak on May 17. In the fight which followed the Druses lost 15 wounded and their antagonists 12 killed.

ISLAMIC LITERATURE.

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THURSDAY, MAY 24, 1928.

THE ELECTIONS IN IRAQ.

There can be few observers of political life in Iraq, of its elements, its purpose, and its significance, who did not anticipate a victory in the secondary elections for the Government of Sir Abdul Muhsin Beg as Saadun which last January succeeded the Administration of Jaafar Pasha al Askari. The present Cabinet at Baghdad has, in fact, scored a heavy victory in these elections; for of the eighty-eight seats in the new Majlis, the supporters of the Government have seventy, the Opposition have ten, and the Independents have eight. There is in this state of affairs nothing, of course, that is very remarkable; Iraq is by no means the only country in the world in which the Government has, as Government, a strong pull in the elections. But there was a distinguishing feature of the campaign just ended, and that was an energetic journalistic fight against the Anglo-Iraqi Treaty, which was signed in London last year by Jaafar Pasha at the instance of King Faisal. This anti-Treaty battle was conducted with unusual vigour and skill, but the political solutions of its authors do not appear to have impressed themselves as feasible upon the people of Iraq at large. The old tendency of backing the "Ins" and spurning the "Outs" has once more asserted itself, or, if you will, the line of least resistance has been taken. It would, however, probably be a mistake to suppose that these secondary elections were fought upon the issue of the ratification of the Anglo-Iraqi Treaty of 1927. The views of the present Prime Minister in Baghdad upon that document are not known, but even if he were opposed to it, it might still appear to him to be dubious wisdom openly to denounce it in Iraq. For the fact is that the Iraqi who denounces the Anglo-Iraqi Treaty of 1927 denounces King Faisal, and a policy of such denunciation can in the present circumstances lead nowhere. Sir Abdul Muhsin, although he himself has on a former occasion declared in favour of a measure of Conscription for Iraq, has too great a reputation as a successful administrator, and is too keen a realist not to know that against certain pricks it is useless to kick. That, doubtless, is why he is postponing until the next Parliamentary Session the debates on the Anglo-Iraqi Treaty; that is why there was no direct reference to conscription in the King's Speech last Saturday; that is why he intends to concentrate upon economic issues, the "bread and butter" problems of the country. A period of political quiet and of more earnest economic endeavour may, in the opinion of some politicians in Baghdad, have the effect of cooling brows now puckered or lowering through over concentration on severely political and highly controversial matters. Nor would he who is trained in politics of the Western model be disposed to deny that there is wisdom in such delaying tactics. The hope underlying this course which Sir Abdul Muhsin is pursuing is, we take it, not so much that the Anglo-Iraqi Treaty will be ratified by a large and enthusiastic majority, but that it will eventually be ratified as an unexciting matter of course.

Doubtless the attitude of the Majlis towards the Anglo-Iraqi Treaty, and, in particular, the attitude of Sir Abdul Muhsin to certain other authorities in Iraq, may become clearer in the extraordinary session which began on May 19. So far the Prime Minister has scarcely delineated the precise position which he intends to occupy as between the King of Iraq and the High Commissioner—a position which calls for an expert in the matter of bridging and balancing. But it is difficult to imagine that Sir Abdul Muhsin, if he adopts the plan of avoiding the controversial issues which came to a head last autumn in London, will suffer any "interference" from any reasonable quarter. Nor is it fair to say that he, or anyone else for that matter, is the less an Iraqi "Nationalist" because he realises that for the present certain aspects of independence are impossible of obtaining for Iraq. He is a tried administrator; Iraq knows him and his record well; and if Iraq returns his Government in numbers that are overwhelming it is surely not for any outside observer to reproach Iraq as a whole with being insufficiently "Nationalist."

Now as far as we can see, there are three possible courses open to Iraq. They are, first, incorporation within the British Empire, a solution desired by, and in the interests of, neither the British nor the Iraqi peoples. Secondly, Iraq might join up, theoretically, with an independent Arabia, being an autonomous part of an independent whole. This solution, which has manifest advantages and certainly appeals to the imagination, is equally manifestly and certainly no practical solution. It could be achieved at the present time, if it could be achieved at all, only under the ægis, the supervision, and the control of the Wahhabis; and though the might of King Ibn Saoud may greatly attract certain non-Wahhabi Arabs at present in opposition to the Governments of the countries in which they live, these same Arabs would assuredly not hold out this solution were they themselves in actual power. That a confederation of Arab States is the ideal future for Arabia is an axiom, but since it could be immediately achieved only at the price of submission to the dictates of him who to many parts of Arabia appears to be the "unprogressive" ruler of the Wahhabis, this solution is in effect a barren one. There remains the third and actual policy of Iraqi-British collaboration, to be pursued until the independence of Iraq is an unconditional fact. This policy, it is to be admitted, now often fails to stir the imagination, gives rise to jealousies and suspicions, and is open to misinterpretation. It has the merit, however, of being founded in the facts of the situation, of having been tried and of now being recognised by the Iraqis in general as the only feasible policy. Not as a supporter, therefore, of the British, still less as a supporter of his King's infallibility, has Sir Abdul Muhsin been triumphantly returned, but as a known and trusted Arab who, basing his programme in the roots of reality, hopes so to till the soil that the plant of independence, on which some Iraqis would impose forcing methods, may grow more slowly, perhaps, than had been hoped by other Arabs possessed of a quite comprehensible and not unworthy impatience, but all the more surely for that.

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The Near and Middle East*

From Our Own Correspondents.

Jerusalem, May 10.

Mr. H. C. Luke as Chief Secretary.

Over four years ago, in THE NEAR EAST of April 3, 1924, in the course of comments on certain changes in the personnel of the Palestine administration, was written the following:—

The loss of Mr. H. C. Luke, the Assistant District Governor of Jerusalem, who is transferred to Sierra Leone, is especially felt. It may be no compliment to him to say so, but his peculiar gifts and interests seem so admirably apt and so particularly desirable in a higher Palestinian official that it seems a misapplication of human material to transfer him to Sierra Leone. Palestine is a particularly odd kind of country, with problems often petty and always perplexing; the ordinary rule-of-thumb official would only befuddle himself and the people if he ever attempted to penetrate beneath the surface of things to causes and motives, instead of carrying out his routine duties along the line of least resistance. But Mr. Luke's knowledge, experience, and personality are such as to give him a much firmer grasp of the complications and a much deeper sympathy with the seeming pettinesses of much of local difficulties than could fairly be expected in the average British official. The peace of Palestine badly needs officials of Mr. Luke's attainments, and it is greatly to be hoped that in due course the Colonial Office will see fit to transfer him back to us.

And now comes the happy news that Mr. Luke is to come back as Chief Secretary—news which goes some way towards reconciling us to the transfer of Colonel Symes to Aden.

"Anti-Missionary" Activities.

It could hardly have occurred to the innocent minds of the organisers of the International Missionary Council (or to the mind of anybody else) that the meeting in Jerusalem early last month would seriously affect internal Palestinian Arab politics. Yet it was so. The local ecclesiastical leaders of Islam, roused by a fear that the Council's meetings were a threat to the faith of their followers, or (which is the theory put forward by their political opponents) moved by an ambition to win for themselves a reputation as proved "Defenders of the Faith" in time for the now imminent new elections to the "Muslim Supreme Council"—the present Muslim leaders stirred up a popular outcry against the Missionary Council's presence in Jerusalem, culminating in a small riot at Gaza and "anti-missionary" demonstrations and "strikes" up and down the country. This activity is now being followed up in more positive fashion by the establishing in the larger towns of branches of a "Young Men's Muslim Association," to counteract any supposed Chritianising effect of the "Young Men's Christian Association" and Christian missionary labours generally. And since, as seems to be the nature of the present-day East, all such societies take to themselves a nationalist and political tinge, the older "Muslim-Christian Associations" which were so prominent and active in the 1920-1923 stage of Palestine's politics, have lost whatever semblance of life which still remained in them. Still more, the three most influential local Arab newspapers which for long most ably fought for the Arab cause (the Jaffa *Falastin*, the Jerusalem *Mirat ash-Sharq* and the Haifa *Al-Karmel*), being under native Christian editorship, are perforce driven into opposition. The Christian-Muslim Arab combination, which in the past had been of considerable value in winning outside sympathy for the Arab anti-Jewish cause, is no longer in existence, and the plans which were beginning to mature at the beginning of the year for summoning a "Seventh Arab Congress" are once more in abeyance.

Invasion of Locusts.

It used to be the custom to blame Palestine's natural barrenness and poverty to four and a half centuries of Turkish slackness and misrule. Recent events, however, serve to remind us that earthquakes, and, still more, locusts must shoulder some at least of the blame. The present locust invasion is the first of these periodical plagues which has been scientifically fought in Palestine; the wholesale scale of the invasion opens our eyes to what have been the terrible consequences in the past when every twelve years or so locusts were able, unresisted, to wipe up completely a season's or even two seasons' crops. The present "defence of Palestine and Trans-Jordan," as described in the daily bulletins issued by the Department of Agriculture, reads like military operations on a wide scale against a new Mongol invasion; only this time, fortunately, it is the defenders who have all the resources and the organisations, the attackers having nothing more on their side than their huge numbers and their appetites and egg-laying powers. But for the Department of Agriculture's well-thought-out schemes of preparation and well-organised "Intelligence service," and the wholesale destructive powers of flame-guns and prompt measures of mobilising local man-power with nets and sacks, and ploughing up egg-bestrewed areas, the locusts must have had as complete and devastating a victory as any Jenghiz Khan.

Palestine's troubles from locusts are still at their height, and the campaign is likely to last till the end of June.

Jidda, May 7.

THE HIJAZ.

The King's Movements.

Discussions with tribal and other leaders appear to have delayed King Ibn Saoud's progress through his northern territories, but he arrived somewhat unexpectedly at Madina on the afternoon of May 2. Leaving there after the Friday prayers, the King arrived at Jidda at 11 a.m. on May 5, the town being gaily decorated in his honour. After receiving the notables of Jidda in special reception tents set up for the purpose near the barracks outside the Madina gate, His Majesty proceeded to the house arranged for his residence, whence shortly afterwards he continued his journey to Mecca to perform the customary religious rites, on account of which he arrived here in *Ihram* gar-

*Under this heading appear weekly or at regular intervals communications from correspondents in Egypt, the Sudan, Roumania, Yugoslavia, Greece, Bulgaria, Albania, Turkey, Cyprus, Palestine, Iraq, and Persia.

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ments. He returned to Jidda on May 7 and was accorded a salute of 21 guns by H.M.S. Dahlia. The same evening the Jidda Municipality entertained His Majesty to an official banquet.

The Clayton Mission.

Sir Gilbert Clayton and his mission arrived at Jidda from Port Sudan by H.M.S. Dahlia on May 2 and are accommodated by the Hijaz Government in the spare villa of Kandara on the outskirts of the town, earmarked to become ultimately the King's Palace. Apart from its leader, the Mission consists of Mr. K. Cornwallis, Adviser to the Ministry of the Interior in Iraq; Mr. G. Antonius, of the Palestine Secretariat; Flight-Lieutenant Moore, of the Air Ministry; and Captain I. C. Glubb, an Administrative Inspector in Iraq and expert in questions relating to the Iraq-Najd frontier. The strength of the Mission's personnel indicates a welcome desire on the part of the British Government to get to grips with the important problems involved, but, in the absence of the King, it has so far not been tested except in various social fields, on one of which it has served very gallantly to help the British community here to avert its customary defeat by the Dahlia's cricket team. The first match ended in an honourable draw, in which Mr. Antonius and his chief and a not unimportant ally in the form of sunset deprived the Dahlia of a probable victory. The second match is yet to be played as I write. [*Stop Press.*—This ended in a hard-earned victory for the Dahlia, after an excellent match.]

The Yaman.

Recent advices from the South indicate that there has been and still continues a recrudescence of difficulties between the Zaidi Imam and various sections of his Shafii subjects of the Tihama. Few details are forthcoming, but traffic on the Hudaida-Sanaa road is said to be at a complete standstill owing to the action of Ahmad Fudain of the Zaraniq group, who appears to have taken up a position astride the road by way of forcing conclusions with the Imam. The immediate cause of this rising is not clear, and no political importance need be attached to the circumstances.

The Pilgrimage.

The number of pilgrims in the Hijaz is now 70,644, as compared with 85,006 at the corresponding date last year. The Egyptian pilgrimage is expected to reach 13,000 at an optimistic estimate, but it seems improbable that the total number of overseas visitors will much exceed 90,000 this year. The scaremongering newspapers of Great Britain and India have done definite injury to an excellent cause by deterring from pilgrimage the foolish people who pay attention to them.

EGYPTIAN MINISTRY OF EDUCATION.

APPLICATIONS are invited for the post of Assistant Master to teach English in Egyptian Government Secondary Schools.

Candidates should be between 24 and 34 years of age, must have University Degrees (preferably in Honours) and should have experience of teaching in Secondary Schools. Diploma in Education is desirable.

Initial Salary L.E.450 (about £461).

Full particulars and form of application may be obtained from The Director, Egyptian Education Office, 39, Victoria Street, London, S.W.1

EGYPTIAN MINISTRY OF EDUCATION.

APPLICATIONS are invited for the post of Assistant Mistress to teach English in Egyptian Government Secondary Schools.

Candidates should be between 25 and 34 years of age, must have University Qualifications, with a Diploma in Teaching, or the Higher Froebel Certificate.

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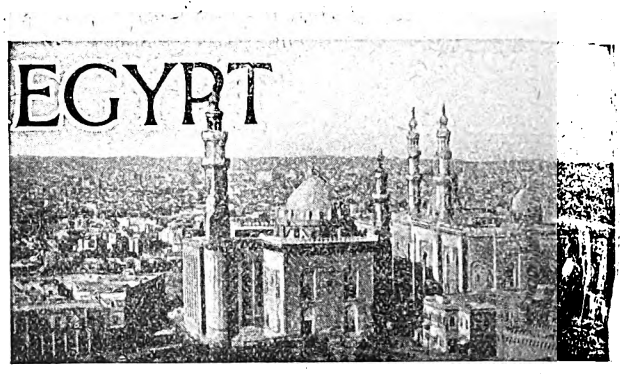

Cairo, May 12.

Egypt and the League.

The *Siassa* has been pressing the Cabinet to take steps to obtain the admission of Egypt into the League of Nations. In many circles this is regarded as intended to place Nahas Pasha and the Wafd in a difficult position and, coming from the organ of the party which is a member of the Coalition, it is somewhat severely criticised as not being altogether a very loyal gesture on the part of the Liberals. The proposal was made, it must be admitted, at the time when Mohamed Pasha Mahmoud tendered his resignation from the Cabinet and his action was regarded as the forerunner of a rupture in the Coalition, since the retirement of the Liberal Party's senior Vice-President from the Cabinet was, in the general opinion, bound to be followed by the secession of the Liberals, the more influential members of whom have all along been against a continuation of the Coalition. Mohamed Pasha Mahmoud in the end withdrew his resignation under pressure from the King, and for the time being the Coalition continues, although whether the alliance will last much longer is a moot question.

As regards the question of the admission of Egypt to the League of Nations, those who bring it forward appear to overook the fact that politically Egypt is as yet not in the position to qualify for admission to the League. In the first place, although an independent Sovereign State with a Constitution, her independence is subject to certain restrictions laid down in the Declaration of February 28, 1922, which granted her her present political status and, until Egypt has been able to come to a settlement with Great Britain in regard to these restrictions and embodies such settlement in the form of a treaty, she cannot reasonably expect to obtain a seat on the League; she certainly would not have the support of Great Britain in putting forward her application. That this suggestion should be advanced at the present moment within barely two months of the rejection of the Treaty, one of the provisions of which was that Great Britain would assist Egypt to secure admission to the League of Nations, is but one further illustration of the amazing inability of many, even of the more intelligent, Egyptians to face and to appreciate facts, and of their lack of patience in political matters.

The Ramleh Railway.

The Alexandria Municipality have engaged the services of Mr. Spencer, General Manager of the London United Tramways, to advise on the valuation of the Ramleh Tramway system, the future of which has been under discussion for some time now, and on the offers which have been received for the concession, which is at present held by the Alexandria-Ramleh Railway Company. Mr.

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Spencer arrives here on the 16th instant, and it is understood that the work will occupy him about two months.

It is to be hoped that when the Municipality has Mr. Spencer's report it will lose no further time in taking the necessary action, and that the handling of this question will no longer be characterised by the secrecy which has at periods surrounded it. The public is, after all, not concerned with the personality of the concessionnaires to whom the running of this important suburban line may henceforward be entrusted. Its chief interest lies in having an efficient service from which both the residents and the Municipality will derive the utmost advantage, and it will welcome any decision which, while assuring what it wants, will set a term to an unhappy condition of things.

Incidentally a proposal has been laid before the Municipal Commission for the raising of a loan of one million pounds to enable the City to carry out various improvements which are essential to its future development, the loan to be secured on the royalties, which accrue to the Municipality from the various monopolist concerns. It should be pointed out, that the powers of Alexandria, so far as the raising of loans is concerned, are regulated by international agreement. The City has already reached the limit fixed in the agreement, and for the raising of this further loan it will have to sue for, and to secure, the assent of the Powers concerned, which include Great Britain. Until the question of the Alexandria-Ramleh Tramways, still under consideration, is settled, it will be, of course, impossible for the City to open up negotiations for the new loan. It would seem, therefore, to be in the interest of the Municipality to set a term to the tergiversation which has characterised the handling of this question, and to deal with it speedily and in a businesslike manner, for the attitude of London and other financial centres towards the application for powers to make a new loan must entirely depend on whether the settlement of this question inspires it with confidence in the capacity of the Municipality to handle its affairs in a satisfactory and businesslike manner.

The Savoy Hotel.

Another of Cairo's landmarks, one intimately connected with the brilliant pre-War seasons and with the active conduct of the War, is about to disappear. On the 1st instant housebreakers took charge of the old Savoy Hotel, and gradually that fine old building is disappearing behind hoardings, which for the next six or eight months will advertise the latest cinema film or most efficient face-cream, and will only be removed when all traces of the old edifice have gone and in its place have arisen the very modern buildings which are to replace it. Savoy Hotel will always be associated in the minds of those who frequented Cairo before the War, with some of the most brilliant functions which always marked the winter season. It was the centre towards which gravitated all moving in the highest circles of every nationality, and it has probably housed in its time as many royal personages as any of the Paris or London hostelries of that period. On the outbreak of War, the Savoy Hotel was at once closed and shortly after, when the scale on which hostilities were conducted on this front developed, it was taken over by G.H.Q., in whose hands it remained until after the Armistice, when the Government rented the building to house various of the services for which the increase in activities left no room in the old Government buildings. Recently, when the Egyptian Hotels combined with the Grand Hotels group, to which the Savoy Hotel belonged, the managing director of the former, Mr. Baehler, took over the building under a special arrangement, and his plans are to erect two new buildings on the spot for flats and offices above and shops with colonnades below. This will make of it one of the finest edifices in the city. The place of the Savoy Hotel since the War has been taken by the Semiramis Hotel, but although that hotel is the most fashionable of all which Cairo boasts, it does not approach the old Savoy, for the simple reason that times and tastes have changed completely.

Mazlum Pasha.

A familiar figure and one identified with Government and political affairs for over thirty years passed away this week in the person of Ahmed Mazlum Pasha, who died in Cairo after a long and painful illness, and was buried with military honours in Alexandria. Mazlum Pasha was the oldest of the large number of ex-Ministers now existing in the country. He first obtained Cabinet rank under Mustapha Pasha Fahmy and last held the portfolio of Agriculture in Zaghloul Pasha's Cabinet. He was President of the Legislative Assembly which came into being in 1913, and quite naturally was elected President of the first Chamber of Deputies under the new Constitution in 1924. Latterly he was nominated to a seat in the Senate, where he should long ago have found a place on account of both his age and his experience. Mazlum Pasha was not what one would call an active politician, but he was an exceedingly shrewd student of politics, and no crisis ever occurred but his advice was sought by his Sovereign and the various political leaders. On several occasions, when it looked as if no party Cabinet could be formed, he was seriously considered for the presidency of a Ministry which would either have no political colour or needed the support of all parties.

Communism in Egypt.

The Egyptian Government is to be congratulated on its success in rounding up the band of Communists responsible for the revival of the Egyptian group which had been dispersed in 1926 by the arrest and deportation of Russian Jews who had founded and were directing it. The new formation had assumed a serious aspect owing to the return from Moscow of the first batch of Egyptians sent there six years ago for training in Communist propaganda. The removal of the leaders will no doubt mean a set back to the movement, but in face of the new feature afforded by the Egyptian recruits, the authorities will have to watch developments very closely to ensure that the movement does not make progress underground through this new local element. The success hitherto achieved in this connexion has been entirely due to the European Department of the Ministry of the Interior, a section of which is specially occupied with Bolshevist activities.

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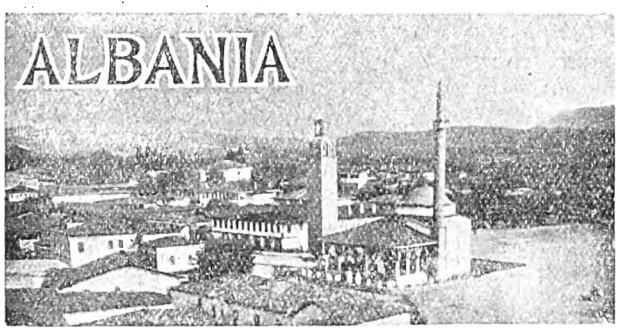

Tirana, May 8.

Italian Enterprise.

An air service has been inaugurated between Brindisi and Valona, which brings the two coasts of the Adriatic within forty minutes of one another. The service operates twice a week. It is carried out by the Italian company, Adria Aero-Lloyd, which has replaced the German company in Albania, and the Brindisi-Valona flight is regarded as the first stage in an air-route which will connect Italy and Constantinople via Salonika.

It is understood that the Italian Government has made proposals for the re-opening of a School of Arts and Crafts at Skutari. This institution existed under the Turkish régime, but had since been closed.

In connexion with these enterprises it may be mentioned that Syrega Bey Vlora has recently ceded to an Italian company for a period of twenty years (the law forbids the sale of land to foreigners) his property situated between Valona and the River Viora. The area of these estates is six thousand hectares. It is noticeable that Italian companies are continually increasing their holdings of large estates in this way.

In addition to the construction of roads, to which reference has been made in former letters, Italian companies will shortly be undertaking a large work, the canalisation of the Boyana, the river which carries the waters of the Lake of Skutari to the sea. The effect of these works will be to render the Boyana and part of the Lake navigable; at the same time a considerable extent of land will be reclaimed and opened up to agriculture. As Yugoslavia is directly interested in these works—in respect of both the Boyana and the Lake, which are common to the two countries—she put forward a proposal to share the expense with Albania. The Albanian Government, however, has not accepted the offer, and in all probability the work will be entrusted to an Italian company.

The Council of Metropolitans.

The four Metropolitans (Albanian Bishops of the Orthodox Church) are at present in conference at Tirana, with a view to settling the question of the Albanian Autocephalous Church. As is known, this Autocephalous Church was created by the Congress of Berat in 1922 and has endeavoured in every way possible to gain recognition at the hands of the Œcumenical Patriarchate of Constantinople. Owing, it is understood, to pressure exercised by Greece, this recognition by friendly agreement has not materialised, and the object of the present conference of the Albanian Bishops is to regularise the situation.

Greek Clubs in Northern Epirus.

During the War a number of political Clubs (*syllogoi*) existed in Greece, some of whose members hailed from Northern Epirus (i.e., Southern Albania), which were intended to serve as centres of Greek irredentism. These clubs were subsidised by the Greek Government; until in 1926 General Pangalos brought about their closure by cutting off the subsidies. It has recently been reported here that the Greek Government has authorised the re-opening of these Clubs as centres of propaganda. The information, it is to be hoped, is not correct, as any such step is calculated to cause a very bad impression throughout Albania.

A Skanderbeg Exhibition.

The daily life of the Albanian capital is normally so uneventful and so unmarked by any intellectual movement that one may be allowed to mention as a local "event" the opening of an Exhibition in honour of the national hero Skanderbeg (George Kastrioti), under the auspices of the Albanian review *Diturija*. The exhibition, which is held in the Lumo Skendo Bookshop, comprises ancient and modern works on Skanderbeg, prints, engravings and pictures. For three days the exhibits attracted much attention and evoked real interest.

THE CENTRAL ASIAN SOCIETY.

The lecture which Wing-Commander Hill gave at the anniversary meeting of the Central Asian Society at the Royal United Service Institution on May 16 was preceded by a reading by the Hon. Secretary of a report on the year's working, during which the necessity for further popularising the Society's *Journal,* which is "its chief recruiting agent," was emphasised, and by the election of the Council for 1928-9 Viscount Allenby was re-elected as Chairman of Council; Sir Edward Penton was re-elected as Hon. Treasurer; Lt.-General Sir Raleigh Egerton, Lt.-Colonel Sir Wolseley Haig, and Sir Denison Ross were elected as Vice-Presidents; and Field-Marshal Sir Claude Jacob and Lt.-Colonel Sir Arnold T. Wilson were elected as Members of the Council.

Colonel F. E. Fremantle, who presided, then introduced the lecturer, whose address was in the main identical with that already reported in THE NEAR EAST AND INDIA on March 8 last. Afterwards Air Vice-Marshal Sir John Higgins, in adding that very valuable work had been done by Wing-Commander Hill himself in improving the organisation of the Service Air Mail, spoke of the ease with which the track across the desert (from Amman, or Ziza, to Rutbah, after which the Nairn motors had made an unmistakable track) was missed by an aeroplane, and of his belief that the route described by the lecturer was but a link in a long chain which would ultimately extend to Australia.

EXCAVATIONS AT UR.

Lecturing to the Royal Asiatic Society at the School of Oriental Studies on May 15, upon "The Excavations at Ur," Mr. C. Leonard Woolley, after describing, with the aid of excellent lantern slides the finds in the "Royal Tombs" in the cemetery at Ur, claimed that Sumerian culture long antedated Egyptian culture. The objects which he had excavated—arrows, daggers, helmets, bowls, and so on, upon which much work in the adorning with gold, silver, copper, alabaster, lapis lazuli, and cornelian, had been lavished proved that in the fourth millennium B.C. the Sumerians had attained to a very considerable degree of culture.

The greatest find of the last year's excavations (conducted under the auspices of the British Museum and the University of Pennsylvania) was made on the last day, namely, that of the Royal Standard. This was a most remarkable work which would give rise to innumerable books upon the mythology of the time. Mr. Woolley in conclusion reaffirmed his conviction that Sumerian culture was the basis of much of the Egyptian civilisation.

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THE WORLD'S LOWEST LEVEL.

By G. E. Arrowsmith.

An early pilgrim describes Palestine in these glowing terms: "The Holy Land flourished like a garden of delight. The wildernesses were so fat that where dragons and serpents once had their dwellings, there were now green reeds and cane."

This may have been true in his day of some of the more fertile localities, but surely even to his devout eyes the gigantic cleft in the Judaean mountains known as the Dead Sea Valley, with its waste of uninhabited and sterile land, can have borne no resemblance to a "Garden of Delight." The level plain that stretches from the foot-hills to the seashore is one of the weariest, dreariest, and most forsaken spots on the face of the earth.

The heat-laden air trembles like thin vapour: scarcely anything that is green meets the eye—no grass, no gay-hued flowers will grow in the poisonous soil; a few hardy plants have managed to struggle above the ground, but they are miserable specimens, dun-coloured and cheerless, and merely add to the dead and dry aspect of the land.

Away to the left there is welcome gleam of white, an old fortress, now used as a monastery by the Greeks—the one sign of life in all this parched and panting wilderness.

The heat is tropical in its intensity, for this is the lowest surface in the whole world—some 1,300 feet below sea-level. Nowhere else on the earth's crust can we get so near those internal fires that rage and roar beneath our feet—small wonder, then, that the temperature is high!

In this Dantesque setting lies the most mysterious sheet of water known to man—the Sea of Death. It stretches away in front of us, "spreading its winding sheet over the engulfed kingdoms of Sodom and Gomorrah." Dead Sea in name only, for often it is quite spirited, rippling and sparkling as its tiny waves splash on the shingly shore. Its waters are very beautiful—a deep blue and wondrously clear.

This weird water seems to recede the more it is approached; every moment we expect to reach its shore, but every moment finds us still as far away as ever. It is the lake of Tantalus—a miragic phantom of the desert, aways visible but never attainable!

As we advance across the plain the near presence of the Sea of Salt makes itself apparent in a curious way. The ground is no longer grey or tawny, patches of white appear on the surface, patches that glisten like hoar-frost in the sun. It is the salt-encrusted soil that gives this mid-winter aspect to a plain that is sweltering under a mid-tropical sun!

At last we reach the lake at its northern end, and pull up in the shade of a ramshackle shed built upon the stony beach. A board advertises the fact that here refreshments may be obtained. This broken-down shanty is the one and only "hotel" that the Dead Sea can produce on the whole of its one hundred miles of shore. It is flanked by half a dozen rude shelters where a few sun-scorched Bedouin eke out a miserable existence: one or two sailing boats drawn up on the beach suggest that their trade may be that of fishermen—but this can hardly be so, for the sea is so salt that no fish can live in it. It is "a sea the bed of which is as sterile as an alchemist's crucible: it is a thing abnormal, bewildering. Some dead fish lie here and there, hardened like the woods, mummied by the naptha and the salts: fish of the Jordan, brought so far by the current to be stifled at once by the cursed waters." (Pierre Loti).

The shore of the Dead Sea is not unlike that of any other, save that here and there the ground is covered with salt crystals sparkling like diamonds in the sun. Moreover, dead branches of trees and other wooden wreckage swept down by the Jordan in its tumultuous rush from the Galilean lake litter the beach as with the white bones of a mighty army, for every twig and fragment is encrusted with the saline deposit, making it glitter ghastly white in the glaring sun.

Apart from these peculiarities there is nothing unusual about this low-lying littoral: it is composed of small, round pebbles, but there is no seaweed to break the stony monotony—no shells, no limpets, no scuttling crabs, none of those tiny living creatures that delight the soul of the seaside youngster. No creature, however low in the organic scale (with the exception of the Tetanus germ) can live in the saturated waters of this mysterious lake. Some early travellers even asserted that nothing could live above it; owing to poisonous exhalations birds dropped down dead if they attempted to fly from shore to shore, so they said. But such is not the case, for the upper air is as innocuous as the lower depths are deadly.

The extreme buoyancy of the water has always been commented on by those who have had experience of its strange properties. Thus Aflalo in his entertaining "Idler in the Near East" says:

> In the embrace of this singular sea a man loses control of his actions and behaves like a cork. The water is warm, even in April, and after a long ride the dip is refreshing. . . The water is so buoyant that ordinary swimming is out of the question. The body tilts over at angles that it would never assume under other conditions. If the swimmer lies on his back, his feet, instead of remaining on the water, shoot up in the air and point to the sky. If he lies on his face, taking good care to keep his mouth and eyes shut tight, he can remain motionless in a position familiar in frogs for just as long as he can hold his breath. Yet in our seas or swimming-baths at home, such an attitude will be found exceedingly difficult to assume, even for a moment. The one thing the swimmer in the Dead Sea cannot do is to sink. Even the "Dictionary of National Biography" would float, and a baby could meet Mr. Holbein on equal terms, for neither could do more or less than keep afloat. Suicide is as impossible as speed. It is less a bathe than a wallow.

History tells us that the Emperor Titus, doubting the stories he had heard about the water's wonderful buoyancy, put it to the test by chaining several of his slaves together and flinging them into the lake. He was pleased to see that they bobbed up and down like corks and refused to drown even though they were non-swimmers—no doubt the pleasure was shared by the unfortunate slaves, but as to this history is silent!

I do not like to disparage the evidence of the Roman Emperor, and the host of latter-day globe-trotters of whom Mr. Aflalo is representative, but my own opinion (after personally testing the density of the water) is that "suicide by drowning" is quite feasible in this lake if anyone is really bent on self-destruction. Indeed a friend of mine has told me that he found it possible to swim under the water. This, I should imagine, is a difficult feat, for the water is very salt, the density being about five times greater than that of any ordinary sea (the average salt water has six per cent. of solids in solution, whereas that of the Dead Sea holds 25 per cent.) This saturated solution is naturally very unpleasant to swallow, and he who bathes is wise if he keeps his mouth shut. To the touch it is thick and oily, and after a dip it is well to be washed down with fresh water, otherwise a thick crust of irritating salt will be left on the body, causing acute annoyance to any whose flesh is sensitive.

In spite of these peculiarities and drawbacks, I thoroughly enjoyed my bathe in the Dead Sea. After the heat of the sun-scorched earth the water was delightfully cool and invigorating; its clearness was amazing, at a depth of twenty feet the bottom could be seen distinctly. True we found swimming difficult—if we attempted the breast-stroke our feet remained out of the water behind; do what we would it was impossible to keep them under, and so instead of making any progress we simply splashed about inanely—like stern paddle-steamers gone mad!

There is something strangely fascinating about this sheet of water; you cannot look at it without thinking of the ruined greatness that it covers like a shroud. Sodom and Gomorrah, those wicked cities of the plain, whose sin brought this terrible blight upon a valley once so fertile, lie hidden somewhere within its depths—depths so profound that as yet no diver has been able to plumb them.

There is a curious rock on the eastern shore which the Arabs call "Lot's Wife." It is an isolated column of

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volcanic origin that bears a rough resemblance to a human form, and may well recall the fate of the Patriarch's disobedient spouse. On the western coast, to the south of En-Gedi, there is another famous rock of vast size and strength; Masada was its name in Roman times, Sabbeh it is called to-day. It is a notable feature of the landscape, standing in isolated grandeur, a natural fortress impregnable in its strength. Its summit can only be reached by winding paths, up which an attacking force must toil in single file. Jonathan Maccabeus was the first to recognise its suitability for defensive purposes. He transformed its summit into a strong redoubt, and to this fort King Herod fled in 42 B.C. when the Parthians seized Jerusalem.

In 70 A.D., when the Holy City fell into the hands of Titus, a band of the Sicarii—the most fanatical of all the Jewish patriots—fled with Eleazar to Masada. They were the last survivors of the garrison at Jerusalem. Flavius Silva, one of Titus's lieutenants, followed them up and invested the rock on every side. He set fire to the wooden rampart that Eleazar's followers had hurriedly erected, and allowed it to burn through the night. Next day he prepared for the assault: but when his men reached the tops of their scaling-ladders, they could see no one on the platform. Nothing stirred except the still smouldering fire. Then two women were seen emerging from a cave accompanied by five frightened children, and from their lips the tragic tale was heard. They said that when Eleazar realised the hopelessness of his position, he induced his followers first to slay their families, and then over their bleeding bodies to masacre themselves. Ten of the men were chosen by lot to do this butcher's work, and when all their comrades had been despatched. one of the surviving ten was selected to finish off the remnant. This done he set fire to all the valuables that had been gathered into a pile, and then fell on his sword and perished in the flames. "The two women, who now met the Romans, had hidden themselves with five children, and those were the only survivors of a garrison of nearly one thousand."

The story of this gallant defence and last stand of the faithful thousand, and their heroic self-immolation stirs the imagination. The great rock should be enclosed as a Jewish memorial for all time. As it is it is almost unknown. From the northern point at which most travellers have their first and only view of the Dead Sea it is invisible. There is always a thick haze over the lake, due to rapid vapourisation, and this confines the view to a few miles of foreshore. Masada is hidden by this mist—an eternal shroud enveloping the funeral pyre of the heroic dead.

CORRESPONDENCE.

The columns of THE NEAR EAST AND INDIA *are open for the discussion of subjects of general interest to its readers. The publication of such letters must not be taken, however, as indicating that the views expressed by the writers are those of* THE NEAR EAST AND INDIA.

THE BULGARIAN EARTHQUAKES.

To the Editor of THE NEAR EAST AND INDIA.

Sir,—A telegram has been received from the Bulgarian Minister for Foreign Affairs expressing his cordial thanks for the help which we have already been able to forward to Bulgaria, but leaving us in no doubt that the need remains very great. The following passage from a letter just received from a lady, resident in Sofia, speaks for itself:—

"The poor people whose homes have been either destroyed or rendered dangerous by the upheaval are camping out in the rain. Babies are being born in the mud, and sick and wounded people are being nursed under the downpour. Floods are threatening to be the next calamity. The American Red Cross have sent fifteen thousand dollars, which will be an enormous help, and most of the other countries have contributed either in kind or in money. But far more help is needed to build light shelters, to buy tents, clothing, medical stores (5,000 dollars' worth of the latter caught fire during the second earthquake and thus the entire supply for the next few months was destroyed), and food for the destitute. Added to the other miseries we are having a very cold spring, which makes many deaths from exposure almost a certainty in the near future. Here, in Sofia, everybody is doing their best to alleviate the sufferings by collecting funds, but the country is too small and too poor to cope with the magnitude of the disaster. Every little collected may save the life and reason of some of these stricken people. I say the reason, because besides the frightful shock of the earthquake itself and the fires which broke out in the darkness (the lighting system fused), the unfortunate inhabitants of this formerly most fruitful part of Bulgaria have felt in the last twelve days something like 260 shocks of varying intensity accompanied by underground noises of a sinister sort—of which the most terrifying are a sound as of a bombardment and the hissing and roaring of water beneath them—and the appearance of small geysers emitting sand and vapours and floods of water. This accumulation of horrors will undoubtedly affect many brains, which a few material comforts could do much to relieve and brighten. One of the gravest misfortunes is that the tobacco factories, which were the chief enterprises of the region, have been completely wrecked, which leaves thousands workless for many months. Here, where we felt enough of the shock, we can imagine the rest."

As the need is so urgent, the amount received day by day is telegraphed to the Agent of the Save the Children Fund (London Headquarters, 6, Gordon Street, S.W.1), who is on the spot.

Subscriptions may be sent either to the Dowager Lady Boyle, 64, Queen's Gate, S.W.7, or direct to the account that has been opened at the Westminster Bank, 25, Sussex Place, S.W.7. Cheques and postal-orders should be crossed "Bulgarian Earthquake Fund."—We are, etc.,

PERCY ALDEN, HENRY CAVENDISH BENTINCK, EDWARD BOYLE, NOEL BUXTON, CHARLES RODEN BUXTON, GLADSTONE, EDWARD GLEICHEN, ELLINOR F. B. GROGAN, ROBERT KINDERSLEY, NADEJDA MUIR, HENRY W. NEVINSON, BRUNO SCHROEDER.

64, Queen's Gate, London, S.W.7. May 19.

"A JEW ON PALESTINE."

To the Editor of THE NEAR EAST AND INDIA.

Sir,—In your issue of April 19 you summarise an article of mine on Palestine which appeared in the March issue of the *Menorah Journal* under the title, "The Stark Land." In justice to myself and to the Editors of the *Journal*, will you not allow me to call attention to a misquotation in one place and a misinterpretation in another place of your abstract?

You wrote: "The Labour-Capital dogma [this should have read *drama*] in Palestine 'seems to be a tragedy without a villain; the Zionist immigrants wish, nevertheless, to govern, while America subsidises them.'" This, if it is not a *non sequitur*, is certainly obscure; and I confess that I cannot find any such statement in my article. It is a telescoped summary of two points discussed in my essay in separate categories. Up to the word *villain*, the quotation is accurate and conveys one of my ideas, but the second half of the sentence is not mine, though it does sum up one of my ideas. I drew this conclusion, however, in that part of the essay which considered philanthropy as it manifests itself in Palestine: it had nothing whatever to do with the Labour question.

The misinterpretation I refer to is contained in the concluding sentence of your abstract. You infer, "He does not care greatly for Palestinian Jewry," from my statement that "in the present self-conscious formative years its principal cultural products are overweening conceit and ferocious egoism." This is an incorrect inference, though I can understand how it was made. But I must say that I found a great many admirable people in all walks of life among the new Palestinians, and the possibility of developing great folk qualities. It was to deflate the overstressed, vague notions about Palestine as a cultural centre for world Jewry that I set down, rather harshly, the passage you quote. But, of course, egoism and conceit are quite widely distributed over the earth's surface. While I do detest a certain class of Palestinian Jews who possess these qualities and nothing more—nothing to justify them!—I never intended to say that that is all most Palestinian Jews have. Otherwise I should not be looking forward to another extended trip to Palestine—which I am.—I am, etc., WILLIAM SHACK.

910, West End Avenue, New York City, U.S.A.
May 8, 1928.

[We much regret the misrepresentation of Mr. Shack's stimulating and urgent views.—ED.]

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PERSONAL AND GENERAL

TO-DAY

May 24, 1928 (New Style).
May 11, 1928 (Old Style).
Dulheggia 4, 1346 A.H., of the Muslim Calendar.
Sivan 5, 5689, of the Jewish Calendar.

Viscount and Viscountess Inchcape arrived last week at 4, Seamore Place from the Continent.

Lady Demetriadi left 41, Hans Place last week for her Sussex house, The Cote, near Lewes.

Mr. and Mrs. Cecil Harmsworth have returned to London from their two months' tour in Greece.

Lady Helen Brocklehurst is staying with Viscount and Viscountess Hambleden at 3, Grosvenor Place, S.W., which is her address for the present.

The Lady Irwin had the honour of being invited to luncheon with their Majesties the King and Queen at Buckingham Palace on May 14.

The Persian Minister received the guests at the reception which the Persia Society held at the House of Lords yesterday (Wednesday).

Colonel G. S. Symes (upon his appointment as Resident and Commander-in-Chief, Aden) had the honour of being received by the King at Buckingham Palace on May 15.

The Rev. F. D. O. Roberts, with thirty-five years' missionary service in India (where he received the Kaisar-i-Hind medal), has been inducted to the living of Bledlow Ridge by the Bishop of Buckingham.

H.H. the Maharaja of Patiala left Bombay on May 19 for England, in his official capacity as Chancellor to the Chamber of Princes in connexion with the Indian States Inquiry Committee.

The Ven. S. E. Swann, lately Archdeacon of Nairobi, Kenya Colony, has been appointed Chaplain of All Saints' Pro-Cathedral, Cairo, and Archdeacon in Egypt. He expects to arrive in Egypt towards the end of September.

Mirza Ali Mohammad Khan Scheybany, Third Secretary to the Persian Legation in London, has been promoted to Second Secretary to the Persian Legation in Berlin, and is leaving London next month to take up his new duties.

The Marquis of Linlithgow arrived at Marseilles, on May 18, in the P. and O. liner Rajputana from Bombay. Among the other passengers were Major-Gen. Sir George and Lady Franks, Sir Oswald Bosanquet, Sir William Phillips, and Sir Victor Coutts-Trotter.

Lord Sinha arrived at Marseilles at the end of last week from Calcutta by the Rajputana to join his family at the Grand Hôtel des Alpes, Montreux, Switzerland. Lord and Lady Sinha expect to be in residence at Queen Anne's Mansions, St. James's Park, by July 1.

The King has granted permission for the undermentioned foreign decorations to be worn: Order of the Nile.—Grand Cordon.—Sir George Ernest Schuster, K.C.M.G., C.B.E., M.C., late Financial Secretary to the Sudan Government. Insignia of the Third Class.—Major David Johnston Wallace, T.D., Deputy Director-General of the Egyptian Frontiers Administration.

The agreement of April 19, by which France and Yugoslavia decided to submit to arbitration the question as to whether pre-War debts are to be paid in gold or paper francs, was ratified in Paris on May 16.

NEWS IN BRIEF.

A census was taken throughout Greece on May 15.

M. Achard, a former French Consul in Alexandria, has been appointed French Consul in Jerusalem.

Poland and Yugoslavia have exchanged ratifications of the Pact of Friendship which was concluded in Geneva on September 18, 1926.

According to a Constantinople message it is stated that King Faisal of Iraq will visit Angora some time next month.

Señor Alejandro Escudero, Spanish Consul in Athens, has been transferred to Dublin; and Señor Jose Sempere, Spanish Consul in Bombay, to Athens.

Dr. R. Seton-Watson, Masaryk Professor of Central European History in the University of London, gave on May 14 the first of two lectures which he is delivering at Prague University on the foreign policy of Lord Palmerston (1784-1865).

A commemorative medal is to be struck by the Greek Government and awarded for service rendered by the crews of foreign warships in earthquake relief at Corinth. A similar medal was awarded by the Italian Government in connexion with the Messina earthquake in 1908.

The War Office announces that Major-General Sir W. E. Ironside, K.C.B., C.M.G., D.S.O., has been appointed General Officer Commanding, Meerut District, India, in succession to Major-General Sir G. McK. Franks, K.C.B. (October 20, 1928). Sir Edmund Ironside commanded the Ismid Force (1920) and the Northern Persian Force (1921).

It has been decided to erect new telegraph lines, where necessary, and extend existing lines to the Russian and Turkish frontiers, according to Reuter's Teheran correspondent. About 1,000 miles of new lines will be needed; most of the material has already been purchased in Russia. The Government is also considering the question of purchasing ships to prevent smuggling in the Persian Gulf. It is stated that the officers of these ships will be Italian.

The death occurred on May 16 of Major-General Sir Charles Edward Callwell, K.C.B., the distinguished soldier and author, at the Queen Alexandra Military Hospital. When the Great War broke out Sir Charles was appointed Director of Military Operations at the War Office, a position which he held until 1916, when he was sent on special service with the Allies. He prepared the plans for the Dardanelles expedition. He was the author of "Military Operations and Maritime Preponderance," "Tirah, 1897," "Service Yarns and Memories," a life of Sir Stanley Maude, and "The Dardanelles."

THE ID UL AZHA.

To celebrate the Muslim Festival of Id ul Azha, Mr. A. R. Dard, Imam of the Mosque at 63, Melrose Road, S.W.18, is giving at the Mosque a Garden Party on May 31 at 3.30 p.m. Sir Edward Maclagan will preside, and Sir Denison Ross will speak on "Islam." Id prayers and sermon will be begun at 11.30 in the morning.

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THE WEEK AT HOME

London, Tuesday Morning.

An Ugly Case.

The House of Commons is but seldom moved as a body, but moved it was last week when what is now known as the "Irene Savidge" case was discussed. This case touches at its most vital point the question of the liberty of the subject, and the very thought that it may have been violated by the police was sufficient to set Conservative, Liberal, and Labour alike boiling with indignation.

Nor was the country itself, which in recent years has seen so many of its privileges filched away from it by an unwise Executive, behind the House in anxiety lest the charge of the using in England of "Third Degree" methods by the police be justified. The only possible course, of holding a judicial inquiry into the whole procedure of Miss Savidge's questioning by the police, has been insisted upon, and until the findings are known one can keep only an open mind.

No case that I can remember has aroused such universal interest as this, an interest which is by no means pathological, since it is a principle rather than a particular person that is involved. The reputation of England as a free country is, in fact, at stake.

The Commons' Indignation.

That the indignation expressed in the Commons is no mere momentary ebullience is proved by the fact that the first motion, announced by the Home Secretary on Friday, has been dropped, owing to the uncompromising opposition of the House, in favour of a new one, which is to be introduced to-morrow. The old English sense of liberty, which in these days of caucuses, Party Systems, and the rest of the machinery of "democracy," is so often overlaid, has strongly and most encouragingly been reasserted.

In this manifestation all parties have been prominent, but the most insistent, I think, or perhaps the most conspicuous, because it was in a sense against the Government of the day, have been the Conservatives.

Sir Edmund Gosse.

Sir Edmund Gosse, who died last week, had almost become an institution in the literary world. Not that his critical faculty was quite of the first-rate, incandescent order, but it was always marked by honesty, moderation, and breadth if not depth of view. As a creative artist I do not think that he ranked very high. His poems, which, as we used to say in our pre-War undergraduate days, wholly lacked passion, are, I believe, scarcely read now; but there are his autobiography and his critical studies of men greater than he himself was to carry his name on to the coming age.

And he was, indeed, a very considerable figure, who conserved his reputation through various and very different generations. It was his catholicity and his sincerity which were the foundations of a position that seemed to grow progressively unassailable. Criticism such as his, that has temper and poise, is a rarer feature of our literary life than it was during last century.

Agriculture in England.

The decline of agriculture in England is taken generally as an inevitable fact; it is sad, nevertheless, to see the decline set out in figures. The Ministry of Agriculture has just published the records of production during last year. In 1927, we learn, the hopes were set upon sugar but turned ashes; in other words, although the acreage was increased, the amount of sugar per acre of beet was the lowest on record.

Almost without exception the record is a gloomy one. In 1914, for instance, England had 10,998,000 acres of arable land. As everyone knows, the War gave a much needed and desirable fillip, and in 1918 there were 12,399,000 acres under plough. Yet nine years later there were only 10,310,000 acres of arable. That means, of course, that the number of workers on the land is decreasing; there are fewer than half a million men at work on the land in England and Wales together.

One has only to use one's eyes to see that arable is becoming pasture almost every day. There are more cattle in England now than there ever were before: 6,275,240 to be precise. Of sheep we have over seventeen million, and yet we produce less beef and mutton than before the War! It is the same story in regard to pigs.

Only in milk and eggs and poultry is the national output increasing. In 1913, 941,000,000 eggs were laid; in 1927, 1,679,000,000. But do not the shades of men like William Cobbett rise in scorn of our generation?

Weather Ineffable.

Our shouts of joy at sight of the unwonted sun were premature, for the weather has slipped hopelessly back into direst winter. It is cold; it is wet; it is dark; it is stormy; it is, in fine, ineffably dreary.

May has no right thus to afflict us with snow, hail, thunder, and lightning; but there exists no sign yet that she will desist from her lawless ways. There is scarcely an unmistakable symptom now that we are not living in February, except the newspapers which monotonously announce:—"No play at Lords. No play at the Oval. Fairway still favourite for the Derby."

Cricket Centuries.

It is perfectly obvious that, even with the rain, the smaller cricket ball cannot get in the way of the making of centuries. Practically every first-class batsman in County games has already made a century; some of them have several.

The weather has until recently been in favour of runs, but it is true that at the present time excellent bowlers are few. It may be another matter if the wickets continue softer, but the number of men who can really spin a ball and maintain a length is far smaller than it was before the War.

Yet one has the impression that cricket this year is brighter than it was last year; the other day, for instance, Lancashire scored over 500 in about six hours!

ALTER EGO.

It is announced in Angora that His Higness Mirza Mohamed Ali Khan Farughi, the Zoka ul Mulk, a former Persian Prime Minister and Minister of War, has been appointed Persian Ambassador to Turkey.

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Book Reviews

RUSSIA'S TRAVAIL.

"STORMING HEAVEN." By Ralph Fox. (London: Constable. 7s. 6d.)

To all who would understand the inner, human side of the great experiment in Russia known as Bolshevism, we cordially recommend this novel, the title of which is taken from the words of Karl Marx. But apart from its informative aspect, there is to the book an amazingly artistic aspect: the work is in fact of vital force, possessed at times of elemental vigour and cunning technique.

That Mr. Ralph Fox knows how to write, or how to conjure up with broad sweeps of the brush the vast plains of Russia, how to touch in the minute details of Asiatic character, was recognised by everyone who read his "People of the Steppes." But this novel is a distinct development upon that book.

It begins with a scene on the American shore of the Pacific, where the "hero" of the book learned something of revolution and repression. He reached Vladivostok in 1922, about the time when the "Allied" troops were evacuating in favour of the Bolshevists. There he joined up with a travelling party of players, wandering over the great Amur country. These players he left at Chita, and went roving on to Omsk. After that came perhaps his most interesting experience: a visit with the Kirghiz, and living as the Kirghiz, across the steppes to Tashkent. On to Samarkand he went, back to Tashkent, and then—to Moscow.

We have thus briefly sketched the itinerary to show that there is a very definite local interest for readers of THE NEAR EAST AND INDIA. The local interest, however, is the least considerable thing in the book, which rings clamantly, really, with the life of the Bolshevist Revolution and of its post-War ambitions and achievements. How curious, how unreliable, how talented is the human material in Russia, through which the faith of Bolshevism is being expressed; how the animal and the spiritual or the mystical are interwoven; and what is the earthy material (largely "the lone and level sands" which are quoted from Shelley in this book) upon which the processes of Bolshevism are to be imposed—all these things are explained with a splendour, a magnificence, and a veracity that have not to our knowledge been surpassed in any other work dealing with post-War Russia. Dreams and dust, love and legend, orgy and ordeal, all these things common to Russia are dovetailed into the pulsating frame of Bolshevism, with the result that a story has been written that is at once affecting and memorable.

AN EXPOSITION OF FASCISM.

"THE UNIVERSAL ASPECTS OF FASCISM." By J. S. Barnes. With an Introduction by Signor Benito Mussolini. (London: Williams and Norgate. 10s. 6d. net.)

It is a commonplace that as a result of the War two conceptions of capital political volue were evolved: Fascism and Bolshevism. Both systems in a violent way upset the preconceived ideas of Western Europe upon the running of a modern, civilised State; both have met with bitter opposition on the part of a considerable section of the people, Italian and Russian, primarily involved; and both, it is true to say, have endured for longer than many observers had believed possible.

But this immediate consideration of the "new" theories of life is of far less value than a consideration of them in the universal aspect, a consideration, that is, of the problem: how far is either of them applicable to countries other than that in which the unprecedented experiment is being made? It is, therefore, a work of importance, and of especial importance to certain countries in the Near East and to India, in which the system of parliamentarism is either virtually untried or is a failure, that Major J. S. Barnes has essayed.

The author believes implicitly that Fascism represents a new political and social synthesis which it is in the power of every civilised country to attain. He is a realist in the sense that he batters at the Rousseau conception of the State, of original liberty, of inherent right, and so on; and above the authority of the State he puts the Moral Authority. This last is a point in the philosophy of Fascism which he emphasises with advantage, because it has been superficially thought by outside observers that the ultimate end of Fascism was identical with the end of Hegel, namely, the deification of the State.

This journal, however, is not a fit place in which to discuss the philosophic basis of political theory. Suffice it to say that Fascism, as represented by Major Barnes, appears to derive in unsuspected measure from Catholic notions of sovereignty and of the State and from Syndicalist and Guild-Socialist doctrines. The author has made his subject an attractive one, despite a slip-shod style and a certain *naïveté* in statement, and we confidently recommend his book to anyone satiated with modern parliamentarism and anxious to comprehend a possible alternative that is neither barbaric nor unproductive. It is in the nature of things, perhaps, that an ardent disciple of Fascism should be forced to depreciate other political systems or theories, such as that which provoked the French Revolution; and one could have wished that he had been able to discover newer authorities than men like Durkheim, Sorel, Ramiro de Maeztu, Le Bon, and so forth. With the exception of the Spanish thinker, there appears to have been rather a dearth of independent political theorising since before the War. Can it be that the theoreticians have for once waited on the men of action? Certainly Major Barnes keeps close to what has actually been done under the ægis of Signor Mussolini in Italy.

THE SMELL OF LEBANON.

A book of an unusual character is announced by Mr. Francis Walterson, of Capel-y-ffin, Abergavenny, South Wales. This is a collection of love-songs of Palestine and Syria made by Mr. S. H. Stephan and rendered into English verse by Mr. E. Powys Mathers, an expert in this kind of literature. The Arabic originals and the English version will be printed facing one another, and the book will be sold at the price of one guinea.

THE CENTRAL ASIAN SOCIETY "JOURNAL."

The current issue of the *Journal* of the Central Asian Society (Vol. XV., Part II.) is full of excellent reading matter, containing, in addition to the full reports of lectures of some of which a brief account was given at the time of their delivery in THE NEAR EAST AND INDIA, not only book reviews, but also instructive articles on "Transport Routes in Persia," and on "An Extempore Government in Syria" and notes on Turkestan, Azerbaijan, Waziristan, and Trans-Jordan. The *Journal* is making itself increasingly indispensable to the serious student of Central Asian affairs.

BOOKS RECEIVED.

"The Papers of an Oxford Man." Essays and Criticisms by the late Ernest Dare Lee, with a Memoir by J. P. Collins. (London: Ingpen and Grant. 6s. net.)

"Letters of a Jewish Father to His Son." By Ben Eliezer. (London: Messrs. John Murray. 10s. 6d. net.)

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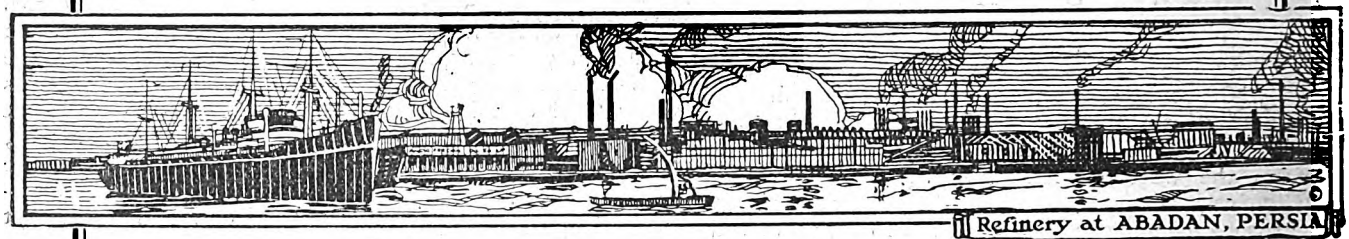

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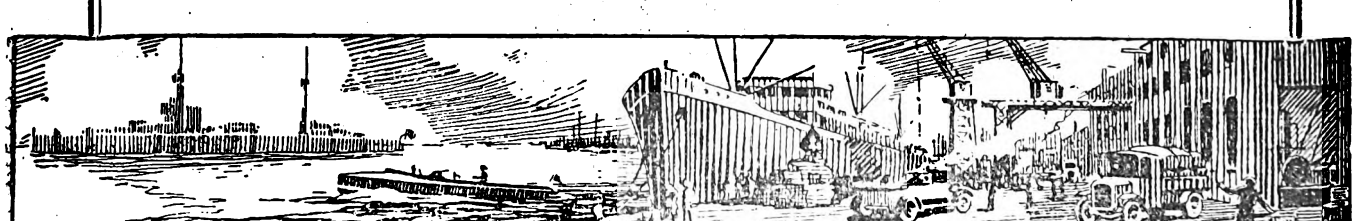

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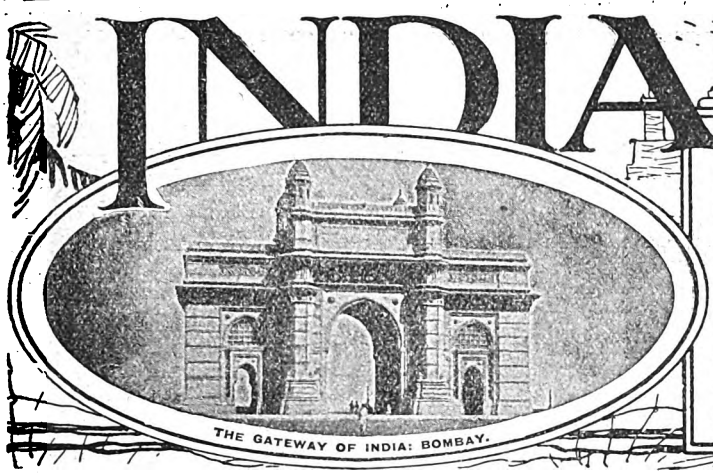
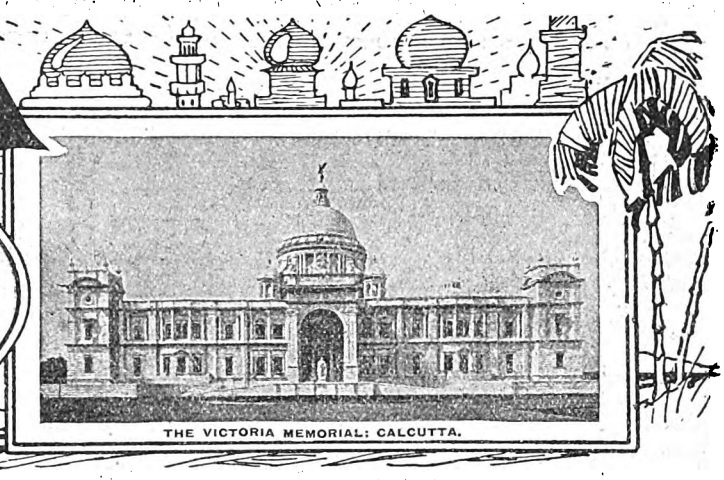


THE GATEWAY OF INDIA: BOMBAY.



THE VICTORIA MEMORIAL: CALCUTTA.

INDIAN LABOUR UNREST.

After a short period during which India has been relatively free from labour troubles of serious dimensions or a protracted nature, the bogey of industrial disputes is again raising its ugly head. The 128 separate strikes reported in 1926 represented a smaller number than in any of the six years during which regular statistics have been kept. Moreover, although the total number of working days lost was about 1.1 millions, the figures also compared very favourably with the average of the preceding quinquennium, which was 7.4 millions. Practically all the disputes occurred in the Bombay and Bengal Presidencies, each of which reported 57, the industries chiefly affected naturally being cotton and jute. In less than one-fifth of all the strikes were the workmen successful in gaining any concessions. This comparatively peaceful state continued into 1927, only about 25 strikes, most of them very petty, being reported during the first quarter of the latter year. And a notable and very satisfactory feature of all these disputes was their almost entire freedom from acts of violence and sabotage. Unfortunately, whether the recent visits of British labour and trade union representatives to India have had the effect of stimulating—if not actually encouraging—industrial turmoil or not, the fact remains that the improvement was not maintained. It is true that the total number of disputes over the whole twelve months was only one more than in the previous year and that the actual number of workpeople involved was slightly smaller. On the other hand, the number of days lost was practically double the 1926 total. The increase in that all-important respect was, of course, due to the two protracted strikes on the Bengal-Nagpur Railway, which alone accounted for a loss of 880,218 working days. Once more Bombay earned the unenviable distinction of having the largest number of single disputes, the 54 in that Presidency contrasting with 34 in Bengal, 19 in Madras, 12 in Assam, 4 in Bihar and Orissa, 3 in Burma and the United Provinces, and 2 in the Central Provinces. The wide area covered is largely explained by the fact that one of the railway disputes extended to Bengal, Bihar and Orissa and Madras.

Unfortunately the current year has witnessed not only a recrudescence of the trouble but also one upon more extended lines and, as our Calcutta Correspondent points out, in a much graver form. The baffling character of the disputes hitherto has been that they are so often sporadic, breaking out without warning, grievances being formulated after the cessation of work instead of before. When such strikes occur there is no organised body of workers with whom the employers can negotiate, but the three major disputes now in progress, while possessing many of the old familiar features, also mark a new and more sinister phase on account of the avowedly communist aims of the self-constituted leaders, the clearly proved complicity of outside agencies, and the use by the strikers' organisations of funds furnished by Moscow and other sources known to be hostile to British rule in India. The question whether legislation can be usefully attempted, and machinery devised, to prevent or settle labour disputes has been under the consideration of the Government of India for many years past. In particular the desirability of legislating on the lines of the laws in force in this country and certain other parts of the British Empire has from time to time been examined; but, apart from the differences in the state of the organisation of industry in the two countries, it was early decided that the provisions of none of those enactments were suited to the wholly different Indian conditions. At the same time it was left to the local Governments to design some local machinery for effecting the purpose which the Industrial Courts Act of 1919 is intended to achieve, though it was recognised that any measures adopted to that end could be only of an experimental nature. The lead was taken by the Bengal Government, which in March, 1921, appointed a Committee, as a result of whose inquiries a system of Conciliation Boards and a panel on which the Government could draw when constituting a board to investigate any dispute, were instituted and the system has met with some success. Subsequently the Bombay Government, which had already explored the ground through its newly-formed Labour Office, appointed a similar Committee, presided over by Sir Stanley Reed. In its report, issued early in 1922, the Committee, after consideration of various measures, including "a wise and statesmanlike attitude towards the nascent Trade Union movement," likely to contribute to the prevention of industrial disputes, refused to subscribe to the view that the State has no right to intervene on such occasions. "But we are agreed," the Committee added, "that no outside agency, and in particular the agency of the State, should be used until all other means have been employed and failed, or unless it is invited by one or other of the parties to the dispute, or unless the situation is such that peace, order and good government are prejudiced. If such conditions should arise, then there should be formed an Industrial Court of Inquiry, to be followed, if necessary, by an Industrial Court of Conciliation. We deliberately place the function of inquiry first and separate from the rôle of conciliation, for we desire to avoid the facile opportunism which seeks to patch up an industrial dispute by proposing a compromise between the views of the two parties without going down to the economic issues which are at stake."

Although they were based on recognised and well-established principles, the Committee's constructive proposals were open to serious objection in many cases, mainly on account of the impracticable nature of the machinery which they contemplated, and no further action in the direction indicated by the report was taken until early in 1924, when the Bombay Government appointed a small independent Committee in connexion with another serious dispute which had arisen in the cotton mill industry, respecting the payment of an annual bonus. This Committee was not required to do more than record its findings on certain questions of fact in dispute between the two parties. Despite the obvious objections to the appointment of such a body by executive action and the restrictions placed upon its powers and the scope of the inquiry by the impracticable character of the terms

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of reference, which were severely criticised by the Committee itself in its report, it is interesting to note that the promulgation of the findings, although undoubtedly inevitably incomplete and indecisive, marked the termination of the critical period of the strike, which was shortly afterwards settled in favour of the millowners, whose contention had been in the main substantiated by the Committee's findings. At the same time the gravity of the situation created by almost annual disputes in the premier industry of the Presidency clearly emphasised the necessity for a declaration on the part of the Government of a settled and definite policy in relation to industrial disputes in general. Accordingly it was eventually announced that in so far as the Reed Committee had envisaged the appointment of Committees both of Inquiry and of Conciliation on which both interests should be represented, the recommendations were impracticable on account of the impossibility of securing in the latter case any adequate or satisfactory representation of labour, but that Government had decided to take statutory powers as soon as possible to set up Courts of Inquiry on the lines of the relative sections of the Industrial Courts Act. A draft of a Bill was published in the following May, but the measure was subsequently withdrawn in favour of an All-India Bill prepared by the Government of India. Like the earlier Bombay draft, the first part of the latter Bill, which was afterwards suspended until experience had been gained of the result of the legislation for the registration of trade unions which came into operation last year, was based on the principles of Part II. of the English Act. It empowered (but did not compel) the Government, when any dispute arose or was apprehended, to constitute a Board to inquire into the dispute. At the same time the proposals went somewhat beyond the relative provisions of the English Act in that they sought definitely to impose upon the Board the duty not merely of investigating the dispute, but of endeavouring to bring about a settlement, though the Government of India expressly disclaimed any intention of providing for compulsory arbitration, a principle which they recognised to be unsuited to Indian conditions. The remaining clauses, which referred specifically to public utility services, however, went considerably further and endeavoured to render illegal the stoppage of work in such services pending the promulgation of the Board's findings. Although the avowed intention of the Government was merely to put it in a position to offer to the parties involved in a dispute the services of an impartial tribunal to assist them in coming to a just settlement of their respective claims, it is obvious that the methods proposed were open to serious criticism, and it was largely in view of the opposition of the mercantile community to the several objectionable features that the Government of India ultimately decided to suspend further consideration of the measure. It will therefore be interesting to see how far the original proposals have been modified when, as is anticipated, a revised measure is introduced at the autumn session of the Central Legislature.

CURRENT TOPICS.

The Sukkur Barrage.

A recent report shows the steady progress of this great undertaking during the year 1927. The expenditure has already reached the figure of 6¼ crores; and, as some indication of the magnitude of the work, it is stated that the amount of masonry laid for the head regulators of the great canals which take off from above the barrage was a world's record for a work of a like nature. An enormous amount of earthwork has also been done in the excavation of the new canals and distributaries. A very difficult engineering problem remains yet to be solved, in the proper diversion of the mountain streams into the river. They cannot be allowed to run as they do at present into the great Manchar Lake, the paradise of the wildfowler, because that would entail the flooding of much of the land which it is proposed to irrigate from the canals. The most difficult questions, however, are economic and social, rather than engineering. The problem is how to distribute the land with a due regard to existing rights on the one hand, and to the necessity of making the work remunerative, and of bringing in new classes of cultivators on the other. It is here that the remoteness of the Government of Bombay from the scene of operations, and the absence of authority from the hands of the Commissioner in Sind, are likely to cause administrative difficulty. So far, however, as the execution of the work in hand is concerned, it appears to be thoroughly satisfactory.

Bombay's Municipal Commissioner.

The administration of Bombay differs from that of Calcutta in the important respect that in the former city the head of the Executive is an officer appointed by the Provincial Government, though for the time being in the service of the Municipality, whereas the Calcutta Corporation, under Sir Surendranath Banerjee's Act, enjoys the right of electing its own Administrative chief in the person of the Mayor. The fact is sometimes galling to the extreme element in the Bombay Corporation. The results of the respective systems would, however, seem to indicate the superiority of the Bombay arrangment which owes its inception largely to the wisdom of the most distinguished of Bombay's sons in the sphere of politics, Sir Pherozeshah Mehta. While the political administration introduced by the Swarajists in Calcutta has been an admitted failure, the administration of Bombay has been, under a distinguished sequence of officers drawn from the the Indian Civil Service, successful almost without interruption. The expiry, however, of the three years period for which, under the Act, Government must appoint the Commissioner, has recently given rise to brief controversy. The present incumbent, Mr. H. B. Clayton, has held the post for the unexampled term of nine years, that is for three successive periods. He has on the whole administered his difficult post with success, though the financial condition of the Municipality, for which the Commissioner, as framer of its Budget, is primarily responsible, is somewhat confused.

Be that as it may, Government has now decided to appoint in his place a Parsi member of the Civil Service, Mr. A. R. Dalal, an officer with a good record of service in the Secretariat. The first permanent appointment of an Indian to the post ought to be and, doubtless is, acceptable to the Indian ratepayers and Councillors. Unfortunately, Mr. Dalal is not available for another eight months, and Mr. Clayton's further appointment for this period led to objections from the extreme portion of the Councillors. Probably something, as in most Indian matters, was due to sectional feeling. A Hindu member of the Civil Service, Mr. Kirpalani, had once acted temporarily as Commissioner, and it is probable that the Hindus in the Corporation would have preferred his appointment to that of Mr. Dalal. On the other hand, the latter officer is of considerably longer standing and experience than Mr. Kirpalani. At the same time, it appears that there has been a regrettable lack of care or foresight on the part of the local Government. It should have been possible so to arrange Mr. Dalal's leave as to coincide with the expiry of Mr. Clayton's appointment, the term of which had been known for three years. It is satisfactory to observe that the good sense of the Corporation approved of Mr. Dalal's appointment, though coupled with the retention of Mr. Clayton for a further eight months. And it is certainly appropriate that the first Indian to be appointed permanently to this most important office should belong to that community which has done so much for the rise of Bombay, and for the success of its municipal life.

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CALCUTTA LETTER.

(From Our Own Correspondent.)

Calcutta, May 3.

Strikes.

In the dearth, in India, of political news, whether Imperial or local, and with nothing more arresting coming over the cables than the news of the British-Egyptian tension over the Assemblies Bill, or the dropping of the kerosene tax, we have given all our attention to the Indian strike situation. It is sufficiently grave. "India to-day," wrote the *Statesman* in a leader yesterday, "presents a depressing industrial picture. The steel industry at Jamshedpur, which the Legislature has so lovingly fostered, is convulsed by a strike which has now become a lock-out, the East Indian Railway workshops at Lilloah are idle, and over on the Bombay side the cotton industry is paralysed." That is not the whole tale, either. There are disputes between Messrs. Jessop's and Messrs. Burn's and their workers, and ten thousand men of Ludlow Jute Mill at Ulubaria are on strike. These have followed on the heels of other strikes, as among the sweeper forces of the Calcutta and the Howrah Municipalities, or among this or that group of the Port Commissioners' workers.

The situation in Bengal was thought by the Indian Chamber of Commerce to be sufficiently serious to justify the sending of a telegram to His Excellency the Governor, requesting his presence in Calcutta, with a view to bringing about an early termination of the Lilloah strike. The telegram went on to suggest a reference of the disputes between Messrs. Jessop's and Messrs. Burn's and their workers to the Bengal Conciliation Panel. His Excellency replied that the railway strike is the concern of the Railway Board, which is true. "As regards the disputes between Messrs. Jessop's and Messrs. Burn's and their workers and at the Ludlow jute works," the message continues, "the condition for appointing a panel has not been fulfilled."

His Excellency, it is reported, receives a daily communication regarding conditions in the strike area and is watching the situation keenly. He will not hesitate to return to Calcutta immediately he is satisfied that his presence will conduce to the restoration of peace and good will. That, it may be thought, is such an official pronouncement as is always made in like circumstances. This time, however, the pronouncement may be accepted as true.

The Marwari Association.

The Marwari Association in Calcutta held its annual meeting last Saturday. Mr. Nagarmull Rajgarhia presided. Mr. Rajgarhia was convinced, he said, that if the Statutory Commission's note inviting memoranda from various bodies was as fully dealt with as it ought to be, the next constitution of the country would be a substantial advance on the present one. The exclusion of Indians from the Commission was a mistake, but that was no reason why the Commission should be left severely alone, as had been decided by a section of the *intelligentsia*. The Marwari Association had acted wisely in deciding to co-operate with the Commission.

So far good, but Mr. Rajgarhia went on to show (not that he meant to) how impossibly difficult is the Commission's task. He drew the attention of the orthodox Hindu community to the "repeated onslaughts" now being made, both in the Central and the Provincial Legislatures, upon their religion, and advised them to organise themselves and tell the Commission that the legislatures should have no power to legislate on social or religious questions. That was seriously meant. "What," Sir John Simon and his colleagues might ask, "is one to think?" The question was answered in part in Sir John's recent address to his constituents, the report of which is the last thing to reach us from your side. He declared that the Commission was only at the threshold of its labours. He was the last man to minimise the difficulties before it, but it was no small satisfaction to feel that, after three anxious and laborious months, its members were absolutely united, and that their efforts and attitude had the solid support of every party in the State.

Indian Cinemas.

Madan Theatres, Ltd., are reported to have ambitious plans for the first "indoor" film-producing studio in India, the initial expenditure involved being about three lakhs of rupees. The studio will, of course, show a close study of the structural plans used by the leading American and European producing corporations. American methods and practices will be instituted, and an American technical staff of producers and electricians, and a leading actor and actress from Europe will form the nucleus of an ultimate personnel that it is hoped will be predominantly, if not entirely, Indian. There has already been some production of films in India, with Indian casts, and, if I may judge of them all by one that I was once taken to see, both the acting and the technical work have been of a higher quality than might have been expected.

Indian Broadcasting.

The first annual report of the Indian Broadcasting Company, Ltd., to the shareholders discloses a loss of Rs. 1,67,563. The debit balance is due in the main to the usual and unavoidable expense incurred in the shape of salaries, wages, rent, etc., during the preliminary and unproductive stage of such a company's working. The directors of the Indian Broadcasting Company point out that a loss was inevitable from the fact that the development of broadcasting involves a very considerable amount of propaganda and education. In a vast country like India, with a population speaking many different languages, it is but natural that various kinds of difficulties should be met with in popularising broadcasting. The directors are glad to say, on the other hand, that, considering that the company has been working for only seven months in Bombay and for six months in Calcutta, the progress made has certainly been encouraging. Piracy, the report says, has affected the revenue of the company to a considerable extent.

BOMBAY LETTER.

(From Our Own Correspondent.)

Bombay, May 5.

Law and Politics.

The Simon Commission controversy has been revived in another form. The *Pioneer* of Allahabad which has for some time past been inviting opinion from prominent leaders on the scheme put forward in its columns for "bridging the gulf," recently published statements from Pandit Motilal Nehru and Mr. Srinivasa Iyengar, two prominent Swarajists, declaring that they would be satisfied if India were granted swaraj within the Empire, i.e., Dominion status. This has transpired from a protracted but nevertheless interesting controversy between the Pandit and Sir Charles Ross Alston in the columns of the *Pioneer*. Sir Charles Ross Alston, in the course of a letter, says that if he is not hopeless about the political situation in the country it is because he knows the difference between what opposing counsel say in court in the sight and hearing of their unfortunate clients and what they say in the privacy of their retiring room. While Sir Charles Ross Alston is merely pointing out that bargaining is a method often used in politics, it cannot be forgotten that many political leaders in India—even the most moderate—claim that Britain has no intention of helping India to Dominion status. India must have freedom to shape her own destiny and, so runs their contention, it is because she will not have that freedom so long as she remains within the Empire that "complete indepen-

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dence" is urged. That very briefly is the political gospel of the Congress Party and the Liberals are beginning to feel that after all the Congress may be right. All this in the sphere of political speculation.

The Educational Committee.

I had failed to mention last week that the *Indian Daily Mail* published a list of names as the personnel of the subsidiary committee on Education to be appointed by the Simon Commission. The names are: Sir Philip Hartog, Sir George Anderson, Sir Sultan Ahmed, Dr. (Mrs.) Muthulakshmi Reddi, Mr. K. T. Paul, and a Hindu member the absence of whose name from the list, I have no hesitation in saying, is due to the boycott. The *Statesman* suggests that the delay in the announcement of the personnel may be due to the difficulty of finding a suitable chairman for the Committee, but I have good reason to state that Sir John Simon has already made up his mind about that. It would be more correct to say that the vacant seat on the Committee is responsible for the delay in the announcement. The Committee itself is not the best that could have been selected. Sir George Anderson, Sir Philip Hartog, and Sir Sultan Ahmed are all educationists whose experience is confined to Muslim education, the two officials coming from provinces that have a Muslim majority; Dr. Muthulakshmi Reddi has probably been selected for dealing with the problem of women's education; Mr. K. T. Paul represents the Indian Christian community. There is no need to state that on such a committee the interests of the Hindus, who have had the largest share in the solution of educational problems in the country hitherto, will be completely swamped.

The Textile Crisis in Bombay.

Athough the situation in Bombay has not appreciably improved, there has been a distinct step forward. Both the millowners and the strikers have formulated their terms. The strikers, who up to the present have been divided into two parties, have now formed a joint strike committee, consisting of thirty members representing both the parties. This committee has opened negotiations with the Millowners' Association and placed its demands before them. The terms in the main are that there should be no cut in wages and no increase in the hours of work. A split among the strikers was narrowly averted when the representatives of the depressed classes demanded that untouchables should be admitted into the weaving department in the mills. They were requested by the other leaders not to raise questions which would divide the strikers into hostile communal groups. So far the depressed classes have not been admited into the weaving department because the workers there have to work in pairs and both have to wet the thread of the cloth they are weaving in their mouths alternately; the men of the higher castes object to others being admitted purely on grounds of caste prejudice. The joint committee, however, have now adopted this demand also and in their letter to the millowners have included it among their other terms. The millowners, in replying to the strikers, have declared that, while they are willing to negotiate with the representatives of the strikers, they refuse to discuss the question with any of the leaders who are not members of some labour organisation. This has placed the strikers in an awkward situation as the majority of their leaders are outsiders. The situation in the Sholapur Textile Mills is not any better. A couple of days ago news came from Sholapur that half the strikers had resumed work, but to-day the strikers are again out and it is not known why the workers have suddenly changed their attitude. From Jamshedpur we hear that the boilermen have gone back to work and that the sweepers and scavengers who had gone on strike have also resumed work. The Company took a firm stand and declared a general lockout of the departments affected by the boilermen's strike and this has undoubtedly impressed the strikers. They realise that they have small chance of getting their grievances redressed as long as they stay out.

The Bardoli Agitation.

Enhanced taxation on the agriculturists has given rise to Satyagraha, or civil disobedience, in Bardoli, Alibag, Pen and Deoghad in the Bombay Presidency. The villagers in these parts have refused to pay the taxes and police officers have been put to great inconvenience in discharging their duties. They have had not only to attach the property of the persons who have refused to pay their dues but in many cases they have been compelled to provide for the removal of the goods to the police station. The villagers refuse to take care of attached property and warn the officers that they are not responsible for any damage to the goods which the authorities have forfeited. The movement is well organised and has among its leaders some of the best men of the Non-Co-operation party. There is a general feeling that the Indian members of the Bombay Government have not done their duty by the people. They have been either entirely out of touch with Indian opinion or have not conscientiously represented the point of view of the people to the Government. Mr. Vyas, one of the leaders of the movement in Bardoli, was charged before a special magistrate with trespass and obstruction. When some police officers were asking a villager to drive a few carts to the police station Mr. Vyas informed the man that he was under no obligation to do so. Mr. Vyas refused to defend his case and was convicted on both the charges. He was sentenced to two months' rigorous imprisonment with a fine of Rs.25, or in default an additional period of twenty days' imprisonment on each count; as Mr. Vyas is not likely to pay the fine, the full term of his imprisonment will be five months and ten days. The situation in these districts is very tense and unless the people in the villages are conciliated there is every danger of the movement spreading to the rest of the coutry. The fact that the strikers in Bombay are being advised by their leaders to return to their villages introduces fresh complications.

THE MAHARAJA OF BURDWAN ON BRITISH RULE IN INDIA.

Although the Maharaja of Burdwan's many recent references to the present political situation in India have evoked widespread and somewhat acrimonious comment in the Indian Press it is significant that none of his critics has challenged either his sincerity or his authority to speak on such matters. Addressing a meeting of the East India Association at the Caxton Hall last week on "Indian Reforms: Past and Future," the Maharaja dealt in the same forceful and direct manner with the problems confronting the Simon Commission.

"It is no good," he said, "shutting our eyes to the fact that there is in India to-day a volume of opinion, small, perhaps, but yet not negligible, which is growing every day, not only in strength, but in intensity, which desires to get rid of British rule at all costs. If India is tired of white rule, and if the British be tired of ruling India, then India must be prepared either to be ruled by the yellow races, by those brown races whose religion is other than Hinduism, or by Soviet Russia. Let India choose.

"I may be called unpatriotic, or even a traitor, by those who in their idealism want an independent India, which geographically and racially cannot, alas, so easily crystallize; but I take the British connexion as the only solution of India's problems."

Proceeding, he declared that in any recommendations that the Simon Commission may have to make they must put the question of the official position and the personal comforts, not only of the Viceroy, but of all the Provincial Governors above and beyond criticism, and beyond the ken of the vote of legislative bodies if these high dignitaries are to continue to maintain their prestige and

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position as representing the Crown in India. "It may be amusing, even to an Englishman who likes a joke," he remarked, "to hear such things ridiculed as to whether a Governor should have a travelling saloon for himself, a new carpet in the Government House, should appear on a racecourse or a Durbar with a bodyguard, or have a band to entertain his guests, but it does not add to the prestige of the British Government or the King's representative."

While advocating further transfer of subjects to Provincial Ministers, the Maharaja said that the change should be accompanied by the establishment of second, or revising, Chambers in the provinces. In these Chambers (whose powers of revision should extend to taxation) there should be, in the beginning, a nominated majority over the elected majority, but only a small proportion of them should be Government officials. Under such a system the need for a Legislative Assembly at headquarters would disappear. The Government of India could work with a Council of Elders, or the Council of State, with a larger membership than at present. He suggested a method of virtual abolition of dyarchy by a system of unifying the two halves of the Provincial Government.

He was opposed to extensions of the franchise in the present low state of educational advance. He criticised the system of separate electorates for Muhammadans, largely on the ground that it raised suspicions that the British Government was not sufficiently in earnest in the effort to unite the two great races and religions of India. But with mixed electorates there must be some method of ensuring a very substantial proportion of seats—up to one half—in Muhammadan hands. He believed that joint electorates on the basis of a large proportion of seats held by Muhammadans would do much to remove communal strife.

THE PORT OF CALCUTTA.

(From a Correspondent.)

The Calcutta Port Commissioners anticipate that King George's Dock, which has been under construction since 1921, will be completed some time next year. It is estimated to cost Rs.8½ crores, and it is said to be the largest engineering undertaking of its kind at present in progress anywhere in the world. The scheme has been modified in certain important respects during construction, several expensive and unproductive features having been eliminated. And the design as now revised is such as will enable the Dock to be extended in the future at a reasonable cost.

The completion of the scheme will mark a definite stage in the progress of a great port. Calcutta stands on the east bank of the Hooghly at a distance of eighty-two miles from the Bay of Bengal. The Hooghly is a difficult river, but nevertheless steamers drawing as much as thirty feet of water are now able to move easily and safely up and down it between Calcutta and the sea. When it is remembered that in 1870 no vessels drawing more than twenty-four feet could use the river, it will be seen how enormous has been the development which has taken place in the interval. It was in 1870 that the existing governing authority—the Calcutta Port Trust—was constituted. At about that time the question of the municipal administration of the city was under consideration by the Governmen; and it was suggested that the municipality and the port might be controlled by one authority. But this idea, which was opposed by the commercial interests, was not persisted in, and ultimately there was constituted by legislation a body of nine "Commissioners for making improvements in the port of Calcutta." The Act of 1870 has been of course largely amended during the fifty-eight years which have passed since its enactment. The number of Commissioners has been increased; the elective principle has been introduced; the powers conferred upon the Trust have been enlarged and extended in numerous directions; and many other changes have been made. But there has been no alteration in the main structure of the administration; and the Trust has worked continuously for the welfare and development of the port. Very few port facilities had been provided before 1870. Endless inquiries and investigations had been made, and many projects formulated. But until 1868 practically nothing had been done. In that year, however, the construction of four screw pile jetties was begun; and at about the same time a riverside road and wharves for the convenience of the inland water traffic were built.

Shortly before the administration of the port was transferred to the Trust the construction of two additional screw pile jetties was begun. The position when the Trust entered upon its duties was, therefore, that there were in operation four screw pile jetties with two more under construction. There was also the wharf for inland vessels to which reference has been made above. The Trust was debited by the Government with a capital sum of Rs.10 lakhs, in return for which the works mentioned were made over to it, together with cash balances amounting to upwards of Rs.2 lakhs. In 1871-72, when six jetties were in use, the sheds at the four first constructed had to be doubled in size; sheds for the two new jetties had also to be built; the jetty heads had to be extended, and, as thus extended, the jetties were connected together so as to form a continuous wharf. During this, the first complete year of the Trust's administration, 143 vessels with a net tonnage of 222,446 tons were accommodated at the jetties, the receipts aggregating Rs.3,63,145.

By 1879-80 eight jetty berths were in use and hydraulic cranes were being substituted for the steam cranes that had been installed originally. As many as 192 vessels, with a tonnage of 315,263 tons, were berthed, and the receipts amounted to Rs.656,409. It was at about this time—1881—that a proposal for the construction of wet docks at Calcutta was revived. As far back as 1781 General Watson started a dock scheme, and spent a large part of his private fortune upon it. But the docks that he began to build were never finished; and although several other schemes were subsequently put forward by various authorities they came to nothing. It was rightly thought that docks would be safer for the shipping during violent storms than the jetties. And after the hurricane which occurred in June 1842, a Committee was appointed to examine the question of providing docks. The Committee reported in favour of the proposal, and they suggested Kidderpore as the site. As a result of their recommendations all kinds of plans and estimates were made, but eventually nothing was done.

The question was shelved for about ten years, when it was again raised, Howrah, on the west bank, being suggested as the best site for the docks. But again nothing resulted, and the idea of constructing docks seems to have remained in abeyance from the time when the Trust took over the port until about 1881. An investigation of the question was then undertaken by a specially appointed Committee. But unfortunately the members of this Committee failed to agree. Certain of them favoured Diamond Harbour as the site for the contemplated docks. But the commercial members objected for the reason that as Diamond Harbour is at a considerable distance from Calcutta the trade of the port would be inconvenienced. At this time also importance was attached to the possibility of utilising the Mutlah river, which was considered to be superior to the Hooghly as a navigable channel to the sea—a view which modern expert opinion does not endorse. But although jetties and sheds were built in 1863 at a place called Port Canning on the Mutlah, and a railway conection with Calcutta was made, no large scheme was undertaken. In 1833-84 Port Canning and the Mutlah were surveyed, but as a result opinion was against utilising them. Eventually a second inquiry into the question of providing docks for Calcutta was made in 1883 by another Committee who reported unanimously in favour of Kidderpore as the site. Their report was issued in September 1883,

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but it was not until the end of 1884 that work on the docks was actually begun.

The difficulties experienced in providing the required funds greatly delayed the construction of the docks, and it was not until 1892 that Dock No. 1 was completed. It cost Rs.2.61 crores; and it was opened on June 21, 1892. But experience soon showed that the trade was most unwilling to utilise it. It had been constructed with the object of providing suitable accommodation for the export trade. Kidderpore is at some distance from the business quarter of the city, in close proximity to which the jetties are located. And the trade of Calcutta, which has always been distinguished for conservatism, did not take kindly to the idea of moving the steamers to Kidderpore. It accordingly continued to load them in the river. Indeed, from June 1892 to the end of March 1893 not more than sixty vessels entered the dock; and in the following year the number was as low as thirty-nine. Nowadays as many as 450 steamers go into the dock in a year for the general export trade alone.

It will be seen, therefore, what the reluctance of the trade to use the dock really meant to the Port Trust. The receipts were of course far below expectations. For the first year they were less than Rs.2¼ lakhs against an expenditure of more than Rs.15 lakhs. But the prejudice against the docks was gradually overcome, and the revenue from them was correspondingly developed. The growth of the export coal trade was also a contributing factor to this development. From a merely nominal figure in the early nineties coal exports increased to 877,995 tons in 1898-99. Wheat and seeds likewise began to be exported from the docks which, from the beginning of the new century, were fully utilised. No fewer than 537 ships with a gross tonnage of about 2 million tons went into them in 1898-99 as against 204 ships with a tonnage of half a million at the jetties. By that time most of the ships that discharged at the jetties went to the docks to load their export cargo; and most of the ships entering the port in ballast also went to the docks.

From 1900 to the outbreak of the War in 1914 the development of the port was continuous and rapid. Two new jetties were built and certain of the sheds at the other jetties were reconstructed on an improved plan. Many additional facilities were also provided at the docks. Large modern double-storied sheds were erected, and warehousing accommodation with an aggregate floor area of more than 900,000 square feet was provided at Kantapukur, near by the steamer berths, for the wheat and seeds, and the sugar and rice trades. Large warehouses were also erected for the use of the trade in hides and skins; and a river transit shed, and a tea sale warehouse were provided. When War broke out the docks were equipped with seventeen general berths, and ten coal berths, with special accommodation for the wheat and seeds, hides and skins and tea trades. All these facilities were being taken the fullest advantage of, and it was clear that further extensions would be required in the near future. Sufficient land for the construction of a new and larger dock system was accordingly taken up south of the existing dock. A long strip of river frontage was also acquired and on this it was decided to build five additional jetties.

The War interfered very seriously with this programme; but when it came to an end the Port Trust pressed on with the work. They have now completed the new jetties and, as we have seen, the dock extension scheme—King George's Dock—is well on the way to completion. Eventually the whole of the foreign import and export trade will be centred at Kidderpore, and the old jetties in the Strand-road will be used by the coasting trade.

The Petrie Medal has been awarded by London University to Sir Aurel Stein, who is on special duty with the Indian Archæological Survey. He has in the past carried out important archæological exploration in Chinese Turkestan, Kashmir, and the North-West Frontier of India.

NEWS IN BRIEF.

Sir Harcourt Butler, G.C.I.E., K.C.S.I., will be the chief guest, and Sir Alexander Murray will preside, at the Calcutta Dinner, to be held at the Hotel Cecil on June 5.

After a month's interval another cotton fire occurred in Bombay on May 14. The fire destroyed about 22,800 bales of cotton, stacked in the cotton depôt. The damage is estimated at about six lakhs of rupees (£45,000).

Kazi Bazlar Rahaman was committed to the Sessions for trial at Calcutta on May 16 by Mr. Sircar, Senior Deputy Magistrate of Chittagong, on the charge of murdering Mr. Davies, the District Magistrate of Chittagong, on April 20.

Lieutenant-Colonel J. Morrison, of the Indian Army Ordnance Corps, has been appointed Deputy Director of Artillery in India. He has been officiating in that appointment. Lieutenant-Colonel E. V. Sarson, D.S.O., becomes Assistant Director of Artillery.

Six Hindu members of the Bombay Legislative Council, representing Gujarat constituencies, have resigned because their appeal to the Government for the suspension of the measures for the collection of revenue and for assessments on a revised basis has been unsuccessful.

In a written answer on May 14 to questions by Mr. Lansbury and Mr. Saklatvala in regard to the Bamangachi (Howrah) shooting incident on March 28 and the comments of the Indian Resident Magistrate at Howrah, Lord Winterton, Under-Secretary of State for India, stated that the reply of the Government of India to the Secretary of State's telegraphic inquiry had been received, but had not then been deciphered. He asked that the question should be repeated at a later date.

The Air Vice-Marshal at Simla is formulating a scheme for securing employment for officers of the Royal Air Force as they terminate their service. A large number serve on short engagements and many of them wish to remain in India. Chambers of Commerce are being invited to assist in securing posts for those with technical, organising, and administrative ability. Most of them are public school men who have qualified in flying and have developed initiative and a sense of responsibility. They are recommended as the best material for developing commercial flying in India and bringing India's distant cities into close touch by rapid communication.

The Mechanical Transport Branch of the Indian Army Service Corps is to consist of eight companies with four-wheeled light lorries, one section with six-wheeled light lorries, six companies for motor ambulance work, four companies as mobile repair units, one depôt, one stores depôt, four heavy repair shops, and one workshop section. The staff at Army Headquarters will be increased and the inspectorate will be under a Chief Inspector with the rank of lieutenant-colonel. A number of home officers of the Royal Army Service Corps are taking up duty with the new mechanical branch, whose full establishment has been sanctioned and detailed in an Army Instruction.

Colonel J. D. Grant, V.C., D.S.O., is to succeed Colonel M. G. D. Rowlandson, D.S.O., as Deputy Director of the Auxiliary and Territorial Forces in India, and will be responsible for carrying out the new legislation for those bodies. Colonel Grant is on the Adjutant-General's staff, and served in the 8th Gurkha Rifles, winning the Victoria Cross in Tibet for scaling a cliff face under fire and ensuring the success of the assault. He was one of the officers sent with General Sir Alexander Godley to organise the New Zealand Force on a war basis. He served with Force "D" in Mesopotamia.

Fleet orders announce that the annual Indian Empire Garden Party, for all officers and civilians who have resided in India, Ceylon, Iraq, Aden, Malaya, and Hong-kong, and their wives and daughters, will be held at the Ranelagh Club, Barnes, on Wednesday, June 27, from 2 to 6.30 p.m. A polo match, India *v.* The World, will take place at 3 p.m. Tickets, 5s. each, can be obtained on application to Lieutenant-Colonel C. C. Anderson, 10, Gilston Road, S.W.10, not later than June 20, stating name, initials, rank, and service, if any, and enclosing remittances. Proceeds, after paying expenses, will be given to Lord Haig's Fund and the London Children's Fresh Air Holiday Fund.

His Majesty received at Buckingham Palame on May 8 Major A. K. Macpherson, 10th/2nd Bombay Pioneers (Officer-in-Charge), and The King's Indian Orderly Officers, as follows, who were presented to His Majesty by Lieut.-Colonel Sir Arthur Bannerman (Political Aide-de-Camp to the Secretary of State for India):—Subadar-Major and Honorary Lieutenant Ram Rup Singh, Sardar Bahadur, King George's Own Bengal Sappers and Miners, Subadar-Major Manajiro Palande, 2nd/5th Mahratta Light Infantry, Subadar-Major Atmaram Ghadge, 1st/5th Mahratta Light Infantry, and Risaldar Jai Lal Singh, The Royal Deccan Horse (9th Horse).

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Commercial and Financial Section.

NOTES AND NEWS

170, Strand, London, W.C.2,
Tuesday Morning.

The Ottoman Debt Again.

It will be small wonder if the course of the Ottoman debt negotiations should inspire a deep-rooted suspicion of the motives actuating the present rulers of Turkey. For about three years now these negotiations have dragged a tortuous course, and while a settlement has appeared certain on a number of occasions there has always been something to cause a further delay. The position when I last referred to the matter was that a few points remained for agreement between Angora and the representatives of the bondholders. A complete agreement was reached over all questions, and all that was required was the ratification by the Turkish Grand National Assembly, but it has now been announced that as the session of the Assembly is coming to an end the Turkish authorities do not consider that it will be possible to present the settlement for ratification until the following session. The effect of that is that the payment of the coupons will be postponed until June, 1929, a date which will be dependent, of course, on no new development occasioning some further delay. I have no wish to do the Angora authorities any injustice, but the history of the negotiations is bound to leave the impression that a Fabian policy has been deliberately pursued throughout though with what end in view is obscure. It is quite certain that Turkey has as great need of financial assistance as the Balkan countries, and it is equally clear that there is no prospect of raising a loan in Europe so long as the debt settlement has not been brought into effect.

Cotton Growing in Cyprus.

One of the most interesting developments in Empire cotton growing in 1927 was the considerable expansion of the crop in Cyprus. In a year when cotton growing in so many regions was adversely affected by the fall in prices—the cotton production in the Empire excluding India falling from 413,438 bales to 361,318 bales—this increase is particularly noteworthy. Cotton growing in Cyprus since the War, incidentally, made be divided into two phases—from 1918 to 1822 when the production steadily declined from 3,325 bales to 1,505 bales, and from 1922 to 1927 when, with the exception of one year, there has been a steady advance from 2,233 bales to 7,029 bales. Further development in Cyprus is dependent on the question of irrigation, and if that can be satisfactorily solved it is evident that Cyprus will have a very valuable crop on which to depend.

Trade Barriers.

Beyond bringing into clear relief the effect of the existing trade barriers in impeding the revival of trade it is doubtful whether the attention paid by the Economic Consultative Committee of the League of Nations at its recent session to this matter will be productive in the near future of any positive results. Still it is something that attention should have been concentrated on the importance of this question, and provided it is kept steadily in the forefront it will help to bring about that changed atmosphere in international relations which is evidently the essential prelude to the removal of these barriers. It was stated at the conference that the movement to increase trade barriers had definitely been arrested, but it would seem that this is going too far, for while it is true that in a number of countries notably in the Near East tariffs have been lowered and restrictions lessened, it is equally true that in some countries the tendency to impose new tariffs still persists, and it cannot be said that the latter policy is incomprehensible in view of the great change in economic conditions since the War. Thus a country which finds itself faced with a large number of unemployed due to the impossibility of finding adequate markets must naturally tend to consider whether its position cannot be improved by safeguarding its home market. That in turn means a decreased outlet for the products of other countries, which brings one to the crux of the problem that the world demand for commodities has not yet expanded sufficiently to absorb the existing production. Put in another way, purchasing power has not yet recovered, and until it does so any measures taken can only be of limited influence. The proposal of the conference to deal with the question of tariffs by commodities is undoubtedly sound, and is probably the best way of approaching this difficult question. Certain foodstuffs, textiles, and metallurgical and building products, which are, as it was justly pointed out, the basic commodities of industry were instanced in this connection, and as regards the first and the last of these commodities, at any rate, it should be possible to obtain a substantial measure of agreement among the various countries as to the advisability of trade in them being as unhampered as possible. But as I have suggested the position with regard to tariffs is such that it is difficult to make rapid progress in the removal of restrictions, and as M. Theuris pointed out a more favourable atmosphere must be created in all countries.

Roumanian Loan Negotiations.

Roumania's attitude towards Germany has been the obstacle hitherto to the successful issue of the Paris negotiations for a loan, and it is significant as showing that Roumania appreciates the importance of this question that it is now reported that the Roumanian Government is willing to enter into pourparlers with Germany for the settlement of questions outstanding between the

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two countries. This, of course, would include the German share of the 1913 Loan, over the settlement of which the Bank of England, whose participation is essential for the loan, is said to have been so insistent. Given that the report is correct, the path would be clear for the negotiation of the loan, but it is possible, indeed very probable, that political developments in Roumania may result in the postponement for the time being of the question of a stabilisation loan. If that should prove to be the case it is to be deplored, for the sooner stabilisation is a *fait accompli* in all the Near Eastern States the sooner will there be a real prospect of a permanent and substantial trade revival in that quarter.

Anglo-Egyptian Oilfields.

At the meeting of the Anglo-Egyptian Oilfields the Chairman, Sir Reginald Macleod, gave some interesting details of developments during the year. Most of the increase in the production of crude oil took place in the last five months of the year, and the increase, it may be noted, has been subsequently maintained. The net profit at £328,099 showed a considerable advance on the figures for the previous year, and in view of the conditions which the oil industry has had to face it is clear that the company has been exceptionally fortunate in the results obtained. As regards production Sir Reginald Macleod pointed out that the operations had been very successful on the Hurgada field, but as regards outside areas no success was achieved with the Ashrafi well. The Chairman dealt in some detail with developments with regard to the Red Sea Petroleum Company. Drilling was commenced in June on one of the Farsan Islands, but while a petroliferous gas was encountered at 850 and 1,521 ft. an unfavourable formation was encountered, and it has been decided to abandon this well for the present and to drill one on another island which has a definite oil seepage near the proposed location. As mentioned in the report, the company has accepted an offer to take part in a concession for exploration in Somaliland, where Sir Reginald Macleod stated there are indications in at least one district which in the opinion of the company's geological advisers are worth a close investigation. It is possible that by the time of the next meeting some interesting news will be available both with regard to this territory and the Farsan Islands.

Sudan Trade.

Elsewhere in these columns will be found a report of the speech of Mr. Bostock at the general meeting of the Sudan Chamber of Commerce, in the course of which he pointed out, first, that the import trade had not been greatly affected by the prosperity in the Gezira region, and secondly, that there are as yet small signs of the improvement of trade. The trade figures for the first two months of this year, which are now available, are not very encouraging as to the outlook except in one respect. The volume of trade at £E1,924,434 is down by £E102,790, there being a decrease in respect of exports of £E140,402. On the other hand, the value of the public imports at £E622,752 showed an increase of £E83,927, which suggests that the Sudan is gradually recovering from the trade depression. While a good deal naturally depends on cotton, the position with regard to the production and marketing of the other staple products of the Sudan is more important at this stage of its development in view of the fact that the cotton area is limited in extent.

COMMENTATOR.

Sir Thomas Strangman has joined the board of the Eastern Bank.

The Egyptian State Railways have received twenty English and Continental offers for the supply of ten bogie passenger underframes (says a Cairo message). The lowest tender was submitted by the Birmingham Wagon Works, at £E800 each, without SKF roller bearings, and £E930 with SKF roller bearings, and the highest tender by the Familleureux concern at £E992 and £E1,162. Germany quoted £E864 and £E1,036.

ROUMANIAN BROADCASTING.

Roumania is the latest entrant into the ranks of broadcasting nations. A new broadcast transmitter is to be erected by the Marconi Company at Bucharest this year. Marconi broadcasting transmitters are established throughout the world and the building of the Roumanian station will bring the number of countries in which they are being used up to 20.

The Bucharest station, which will be operated by a recently formed national company to which broadcasting rights in Roumania have been ceded, will be of the latest Marconi type and when complete will constitute one of the most efficient of the more powerful class of broadcasting installations in Europe.

The working wavelength of the station has not yet been decided, but the transmitter has been designed to broadcast on any wavelength between 200 and 545 metres. It will have a rating of 12 k.w. unmodulated energy to the aerial system, and will incorporate several new features of Marconi design.

The new Bucharest station will provide the first opportunity for wireless listeners in Roumania to hear organised national wireless programmes. Until 1925 the use of private wireless sets was practically unknown in that country, but since the removal of restrictions a wide demand has grown up among amateurs and would-be listeners for a national broadcasting system. Several wireless clubs have for some time been doing experimental work; and with the encouragement of good programmes, this nucleus of enthusiasts will doubtless expand into a multitude of regular listeners, as has been the experience in other countries when facilities are provided for the reception of high-class programmes in every home.

THE BRITISH COTTON GROWING ASSOCIATION.

Presiding at the annual general meeting of the British Cotton Growing Association, held in Manchester on May 16, Lord Derby said it was a great pleasure to him to be able once again to congratulate them upon a successful year, and considering all the circumstances in which they had had to work, the result was one of which they could justly be proud.

In the course of a résumé of the work in the various centres Lord Derby said the crop in the Sudan, being grown under irrigation, cultivation had not been affected by the unfavourable weather conditions which had characterised other areas in Africa. The cotton was the best class Sakel, and commanded a good price. They had, therefore, in the Sudan an increase in the outturn.

On the irrigated areas on the Gezira Plain, so ably controlled by the Sudan Plantations Syndicate Ltd., the cotton crop amounted to 113,169 bales from 100,058 acres, as compared with 90,309 bales from 80,031 acres in the previous season. For the present season the Sudan Syndicate had 105,622 acres under cotton in the Gezira, and for 1928-29 season it was hoped that the area would be 135,000 acres, whilst for 1929-30 it was expected that 150,000 acres would be planted with cotton.

Iraq showed a falling off in production, which wass accounted for by the lower prices paid to cultivators for the crop the year before, although this was accentuated by bad weather towards the end of the 1926 season.

In the Chairman's remarks at the last annual meeting they were prepared for a slight setback in the amount produced, and although the actual results in terms of bales produced were a little disappointing, he might say at once there was no justification whatever for pessimism as to the future. It had always been recognised that one or two unfavourable season climatically, coupled with low buying prices, would be the acid test for Empire cotton growing, particularly in the districts which had only been developed in recent years.

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Engineering Topics.

By G. B. B.

The 7-h.p. Morris.

Perhaps the most interesting engineering topic of the week has been the announcement that Mr. Morris, of Morris-Cowley and Morris-Oxford fame, has decided to commence production, on a large scale, of a 7-h.p. car, thus entering the field which has been cultivated so long and, incidentally, so profitably by the highly successful Austin Motor Co.

It is not easy to find a reason for this course which is not open to some objection or other. The Morris had practically its field to itself; no one was seriously competing against it, and the same remark applies to the Austin "Seven." The Austin did no harm to the Cowley nor did the Cowley enter into competition with the Austin. Now the case is altered and the Morris has deliberately entered the Austin field and has loudly flourished its trumpets while doing so. Well, we shall see what all this leads to, and before long the underlying reason for what seems, on the face of it, to be a curious procedure may be made manifest.

I may go so far as to say this. There is in some quarters a disposition to regard this move as a very natural, in fact well-nigh inevitable, result of hire-purchase finance.

Fuel Costs.

Manufacturers of to-day "think" gas when investigating possibilities of improvement in existing furnaces or obtaining new specifications. But there are still many applications of fuel which would be far more satisfactorily carried out with gas than by present methods.

So much was made evident by Mr. H. R. Hems, of the Birmingham Corporation's Industrial Research Department, in his paper on "Town Gas and Industry," which he read a few days ago at Redditch. Fuel costs, he said, should be considered conjointly with other important factors of capital, cost of plant with interest charges, labour costs, waste, transport of fuel, controllability, and cleanliness. Taken together, these costs give an overall figure high in comparison with fuel costs alone.

Mr. Hems quoted a typical instance illustrating the help given by the gas industry in simplifying heat treatment processes. A firm requiring tools of special steel had obtained full details of a treatment which gave satisfactory results and passed these details on to the Birmingham Gas Department for experiment and report. One sample of the steel was submitted to the firm's own treatment, involving packing in a box to prevent oxidation and exceptional care in handling.

The other sample was placed in a gas-sealed Muffle furnace without any packing or other special treatment. The results of the two tests were identical. But the second method occupied less than half the time to carry out that the first did, in addition to the fact that it required no special labour. The cost of the actual process itself was also considerably less. Mr. Hems gave it as his opinion that a man with average intelligence should be able to produce satisfactory results with gas on a production basis once a decision had been reached with regard to the exact treatment that was necessary.

A Concrete Mixer.

One of the largest firms of steel piling makers in existence are also makers of a popular concrete mixer which deserves to be better known than it is in the Near East and India. The makers say that they have hitherto supplied these mixers in a wide range of sizes, but that they have learned from experience that fewer models would meet all ordinary requirements. For that reason they have decided to concentrate on making sizes that are in everyday demand. This limitation will simplify factory work, and will also reduce costs, and as a result an immediate reduction of price in one of the models has been possible.

One of the failings of some British engineering firms is to produce a number of types of some particular machine, with the result that production is slow and costs unduly high. The example of this big British concern is well worth following by other makers.

A New Tractor.

A new British tractor was recently tried out under exceptionally difficult conditions. The machine has a water-cooled engine of 16 b.h.p., and the drive is taken through a single plate clutch to a 3-speed gear-box, with reverse, of the ordinary design. The chassis suspension is unusual: auxiliary quarter-elliptic springs are anchored to the driving axle in addition to the under-slung semi-elliptics, whilst the steering axle carries a coil spring which is air-cushioned, the cylindrical housing for this being situated immediately in front of the radiator. There are other novel features incorporated in this tractor and the tests it so successfully underwent show that it is a sturdy, well-designed, and thoroughly well-constructed tractor, suitable in every way for use in both the Near and the Far East.

It is understood that the Egyptian State Railways will shortly invite coal tenders for 140,000 tons of coal, without specifying the category, so that Germany is likely to become a keen competitor (says a Reuter message).

The Greek Government has decided to allot contracts for drainage and irrigation works in Macedonia, Thessaly, and the Philippi Plain to two American groups, consisting of Monks, Seligman, and Ulen and the Foundation Company, who are to collaborate with a number of Greek contractors.

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TENDERS INVITED.

Tenders are invited for the following contracts, and must be made by the dates mentioned.

(Particulars of tenders marked D.O.T. are to be obtained from the Department of Overseas Trade, 55, Old Queen Street, S.W.1).

EGYPT.

Dredgers.—Tenders are invited by the Ministry of Public Works of the Egyptian Government for the construction of (a) two dipper dredgers each capable of an output of spoil in free-getting material of 80 metres cubic per hour measured in the solid, and (b) two suction pump dredgers each capable of an output of spoil in free-getting material of 200 metres cubic per hour measured in the solid; including re-erection in the Sudan and for the delivery thereof in working order safely afloat on the River Nile. Builders may tender either for the two dipper dredgers, or for the two suction pump dredgers, or for both groups. The contract documents and the rules for, and full information as to, tendering may be inspected on and after June 1 at the offices of Messrs. Goode, Fitzmaurice, Wilson and Mitchell, Consulting Engineers to the Egyptian Government, 9, Victoria Street, Westminster, London, S.W.1, or the Legation of the Egyptian Government, Bute House, 75, South Audley Street. October 1.

Locomotive Workshop.—The Administration, Egyptian State Railways, Telegraphs, and Telephones will call for tenders, on or about July 1, for the design, construction, and erection of a portion of a new locomotive workshop at Abou Zaabal, covering approximately 18,000 square metres.

Bridge over the Nile at Samanoud.—The Ministry of Communications, Egyptian Government, invites tenders for the construction of a metal bridge over the Nile. August 23. (D.O.T.)

Asphalt.—The Tanzim Department of the Ministry of Public Works invites tenders for the supply of liquid asphalt (bitumen) required during the year 1928-1929. (D.O.T.)

Weighbridge, Etc.—The Physical Department, Ministry of Public Works, Cairo, invites tenders for the supply of a weighbridge, platform weighing machines, counter balances, and Beranger balances. June 30. (D.O.T.)

Mechanical Filter, Etc.—The Egyptian Ministry of the Interior invites tenders for the supply and erection of a mechanical filter, 2 low-pressure and 2 high-pressure centrifugal pumps, 1 semi-rotary double-piston hand pump, also suction and delivery piping, a 10 h.p. electric motor, sterilising apparatus, etc. June 3. (D.O.T.)

Ironmongery, Etc.—The Financial Secretary, War Office, Cairo, invites tenders for the supply of ironmongery, metal tin and zinc sheets, wire metal iron, metal iron pig or scrap, metal lead old pipes, metal bronze pig or scrap to the Department of Ordnance Services, Citadel, Cairo. June 11.

Book Binding Cloth, Stc.—The Egyptian State Railways, Telegraphs and Telephones, invites tenders for 9,350 yards book binding cloth, imitation leather cloth and imitation leather paper; 31 lockers operator steel, 85 zenith telephonometers (3-minute clocks) and 10 stop watches No. 3 with split seconds; 300 laminated side bearing springs; and 87 tons steel, viz., angles, flats, round, rivets and bolts and nuts. Firms interested should communicate with Chief Inspecting Engineer, London, for information.

Tank Engines.—The General Management, Egyptian State Railways, Telegraphs and Telephones, Cairo Station, invites tenders for the supply of twenty-2-6-4 type side tank engines for miscellaneous service. July 12.

Fertilisers.—Tenders are invited by the Ministry of Agriculture, Cairo, for the supply, *inter alia*, of the following:—32,000 tons nitrate of soda; 10,000 tons nitrate of lime; 1,200 tons sulphate of ammonia; and 5,000 tons lime super-phosphate. June 5.

GREECE.

Steel Schooners.—An Athens firm desires offers in respect of four steel schooners of between three and four hundred tons, fitted with auxiliary motors. The vessels should not draw more than ten or twelve feet of water. (D.O.T.)

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FURS IN GOOD DEMAND.

The report of the London Fur Trade Association (Inc.) on the spring raw fur skin sales states that despite the existence of political uncertainties, owing to the elections in France and Germany, the results of the London spring fur sales show that the market, as a whole, remains very firm. Generally speaking, fine furs fully maintained their values, and good competition was experienced for the offerings of staple lines, which showed little alteration in price. The weakening of Russian furs, previously noticed, especially in so far as America is concerned, is still apparent, and is likely to continue until prices have been adjusted in conformity with the real requirements of the market. With the steady improvement of the European trade situation, the present level of fur prices seems likely to be maintained, and the outlook for a satisfactory season is therefore encouraging.

FORTHCOMING SAILINGS.

The following are the sailings for the Near East and India, the ports of departure and closing dates for cargo being given in parentheses:—

Anchor Line.—A steamer for Bombay (Birkenhead), June 8). (For passenger sailings and dates see advertisement.)

Anchor Brocklebank Line.—S.s. Maihar for Calcutta (Birkenhead, May 27).

Bibby Line.—S.s. Lancashire for Port Said, Port Sudan, Colombo, and Rangoon (Birkenhead, May 30).

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Cunard Line.—S.s. Bosnia for Malta, Patras, Piræus, Salonika, Smyrna, Constantinople, Bourgas, Varna, and Constantza (Glasgow and Swansea June 5, and Liverpool June 7); s.s. Bothnia for Gibraltar, Genoa, Leghorn, Naples, Palermo, Messina, Catania, Bari, Venice, Trieste, and Fiume (Liverpool May 26, and Swansea May 29); followed by the s.s. Brescia (closing in Liverpool June 23 and Swansea June 26).

Johnston Line.—S.s. Jessmore for Piræus, Volo, Salonika, Smyrna, Constantinople, Bourgas, Varna, Constantza, Sulina, Galatz, and Braila (Liverpool, June 16); s.s. Quernmore for Piræus, Volo, Salonika, Bourgas, Varna, Constantza, Sulina, Galatz, and Braila (Liverpool, July 5).

P. and O. Line.—S.s. China for Bombay (London, May 25); s.s. Nagoya for Calcutta (London, May 26); s.s. Morea for Bombay (London, June 8).

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The Russo-Oriental Chamber of Commerce is organising an exhibition of Soviet export goods in Afghanistan.

M. Constation Olanesco, a former Minister and President of the Roumanian Chamber, died in Bucharest on May 14 at the age of 80.

The Yugoslav Chamber of Deputies adjourned on May 17 until May 29 in order to permit the various Parliamentary committees to devote more time to the questions with which they are dealing.

Sir Alfred Mond, at the annual meeting of the Institution of Mining and Metallurgy, at Burlington House on May 17, was presented with the Gold Medal of the Institution—the highest honour which the Institution can confer.

In the presence of Lord Lloyd and other members of the Diplomatic Corps and of his Ministers, the King of Egypt on May 20 unveiled the statue entitled "The Awakening of Egypt," which had been erected in the Station Square, Cairo. The statue shows a modern Egyptian *fellah*, unveiled, standing with his hand on a Sphinx which is in the act of rising from a recumbent position. The sculptor is Mahmud Effendi Mukhtar.

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THE WEEK'S FINANCE.

(By Our Financial Expert.)

London, May 22.

The volume of business in the Stock Markets fell this week from its recent high level, and considerable reaction took place in the quotations of many of the industrial favourites, which in past weeks have been the centre of the keenest speculative attention. Thursday, indeed, saw the first real attack of weakness in the industrial sections that has been seen for many weeks, this being mainly caused by the heavy sales of favourite securities in Wall Street. Then on Friday came the news of the raising of the Federal Reserve discount rate in New York, which not merely affected gilt-edged securities, but was taken by the investment world in general as a factor which clearly inculcated the desirability of a little more caution than has recently been displayed. It is too soon to say that the bubble of Stock Exchange buoyancy has been pricked, but the set-back at least provides a suitable occasion for investors to regain a balanced mind and to review very carefully the extent to which the upward movement in industrial securities has already discounted huge profit increases in many cases. On the other hand, those who may be unduly depressed by the unfavourable turn in the monetary outlook, should be encouraged to take a long view, which suggests that—although there is the possibility of the New York rate going up to 5 per cent.—the duration of the dearer money period in Wall Street is, in the view of many authorities, not likely to be protracted.

Marconi Price Movements.

During the past week there have been interesting movement in the price of Marconi ordinary shares. In the earlier part of the week the shares showed distinct weakness, but subsequently there was a recovery, the present price being 65s. The recent strength of the shares has been largely due to rumours that they are to be written up from their present level of 10s. to £1, the fall in price following the growing impression that this step was not imminent. The matter is understood to have been discussed at a recent meeting between representatives of Irish shareholders and the company. No official statement has been issued, but in usually well-informed quarters the early writing up of the shares is regarded as improbable. It is pointed out that the immediate writing up is improbable for the simple reason that the necessary resources are not available. The impression that the company could restore the shares out of the large profits from the beam system is apparently not well-founded, since the beam stations in this country are not the property of the company but of the Post Office. It would seem that the merger plan will only go through if the beam stations are acquired, but the beam stations may remain the property of the Post Office if the merger does not go through. The question of the distribution of the shares in the merger company has been seriously engaging the shareholders' attention, and there appears to be a strong case for the contention that the division will be by units of shares and not by their nominal amount.

Distillery Profits.

The reports published during the past few days by leading distillers would seem to indicate that the past year has been more favourable to this industry than its predecessor. The profits of John Walker and Sons for the year ended March 31, were £929,773, as compared with £838,425. The ordinary dividend is maintained at 25 per cent. The net profit of Buchanan-Dewar advanced from £1,155,563 to £1,166,792 for the year ended March 31. The carry forward is increased from £98,413 to £104,437. The ordinary dividend is maintained at 28 per cent. These reports lend interest to the accounts of the Distillers Company, which are expected to be available in July. In market circles there is some expectation that the dividend will be raised from 20 per cent.—a figure at which it has remained for some years past. The company is undoubtedly a progressive undertaking and is making special efforts to expand its sales in the Dominions. Whether the distribution will be increased this year remains to be seen, but it is noteworthy that in the meantime the shares give the not unsatisfactory return of £5 18s. per cent. The 6 per cent. cumulative preference shares yield £5 13 per cent. A good prior charge investment in the distillery industry can be obtained in the 6 per cent. first mortgage debenture stock of John Walker and Sons, which returns £6 per cent.

Prosperous Cable Makers.

During recent years the electric cable manufacturers have enjoyed a prosperous period. There is every indication, however, that the future will not be less prosperous, and in all probability more so. Tenders for electric equipment amounting to over £7,000,000 are shortly to be invited by the Central Electricity Board. These contracts will follow upon those of the Midland Counties scheme, which were for about £8,000,000 initially and which will be between £15,000,000 and £16,000,000 ultimately. The leading British companies are understood to be working in close agreement, particularly in regard to prices and so forth. Indeed, it has from time to time been rumoured that this is the preliminary to a thoroughgoing combine, and share prices have advanced accordingly. In certain quarters the need for amalgamation in the electric industry has been realised and there are few groups which are better suited for action on these lines than the leading cable makers. The shares of these companies, however, discount the immediate future. Thus, the ordinary shares of British Insulated Cables return £3 11s. per cent., those of W. T. Henley's Telegraph Company £4 9s. per cent. and those of Callender's Cable and Construction Company £3 8s. per cent. These companies occupy positions of exceptional financial strength and capital bonuses or higher dividends are possible sooner or later.

Tenders are invited by the Bulgarian Ministry of Agriculture for the supply of a considerable quantity of agricultural machinery, including 6,000 ploughs, 6,000 harrows, 5,000 drilling machines, 1,000 rollers, 19 tractors, etc.

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SUDAN CHAMBER OF COMMERCE.

Annual General Meeting.

In his address at the recent annual general meeting of the Sudan Chamber of Commerce, Mr. W. T. Bostock, the President, pointed out that the increased earnings of the native cotton cultivator have not so far been greatly reflected by increased imports, and that, in spite of the good rains and increased cotton cultivation in the Gezira, there has not been much improvement in the local trade. He said :—

The Customs statistics for 1927 show an increase in turnover over 1926 of £E700,000. £E523,000 of this sum is in Government imports, of which £450,000 is under the heading of metal and metalware, including railway trucks. Sugar shows a decrease of £E97,000; 17,000 tons were imported against 22,000 in 1926, but even the lower figure is larger by 4,000 tons than the import in 1924 or 1925. Tea is also less by 100 tons and £E50,000 value, but the figures again compare favourably with previous years. Cotton piece-goods were higher by 600 tons but only £E6,000 value.

It is, of course, impossible to draw any certain deductions by comparing the figures of just two years, but for the sake of interest I have extracted the figures for two three-yearly periods, 1925-7 and 1922-4. The figures I have taken are those of the principal imports for native consumption, cotton piece-goods, sugar, coffee, and tea. For the period 1922-24 the value of these articles imported totals approximately £E4,950,000; for the period of 1925-27 approximately £E5,420,000, an increase of £E470,000, or something under half a million. I have taken the particular periods to coincide with the very large extension of the Gezira scheme. During 1922-24 the value of cotton lint exported was £E2,200,000, during 1925-27 it was £E7,600,000. Here we have an increase of £E5,400,000, of which the native's share is 40 per cent., or £E2,160,000. Other exports, such as gum, practically balance during the two periods, but there is an increase in the value of cotton seed by £E400,000, which may be looked upon as covering cost of ginning and transport, and is, therefore, spent in the country.

Against this we have the cost of imported dura during the past two years of £E440,000, and we still have the balance of a million and a half unaccounted for. This shows at any rate that whatever the native cultivator is doing with his money it is not reflected to more than the extent of 25 per cent. in the increase of imports for native consumption.

Last year I mentioned that one of the suggestions put forward by the Committee of the Central Economic Board was for a flat rate on dura to encourage cultivation in places other than the Northern rainbelt. The Government have recently announced three zone flat rates for dura and dukhn. Under the new schedule dura can be carried, say from Rejaf to Khartoum, for P.T.70 per ton. Nothing could be better designed to open up the outlying districts, and I hope that, the theory having once been established, it will be extended to cover other articles where desirable. For instance, I would suggest similar zone rates for imports, such as tea, sugar, cotton goods, etc., to pay for the dura sent from the various zones and also to provide return freight.

The question of railway freight and royalty on gum is now under discussion; whereas the price of El Obeid to the native is only P.T.53 per kantar, the Government take about P.T.85 in royalty and rail freight. Previously we have not put forward any suggestions for the reduction of these rates, holding that gum was a commodity which could bear the burden, but the recent increase in gum production in Senegal and other places raises the question as to whether we may not lose our supremacy in this market if we allow our competitors to establish themselves. At the meeting with the Central Economic Board next week we are asking them to examine the question.

Now as to the local trade situation. In spite of the good rains and increased cotton cultivation in the Gezira we cannot record much improvement in the local trade here. Medani district is buying regularly, but we see no signs of an immediate increase in turnover worth mentioning. The exporters are in no better position than last year. Dura cannot be exported, the ground nuts crop was negligible and sesame under the average. The arrivals of gum up-country are bigger than ever before, but the native is getting only the miserable price of P.T.53 per kantar and the exporter is working on a fractional margin of profit. I admit that the difficulties attaching to any combination between exporters are very great, but are they absolutely insurmountable? Some years ago there seemed the same impossibility in controlling the amount of arboon on produce, but an agreement was eventually reached and proved of very great benefit. Competition in this country is often of the kind that merchants not only cut their competitors' throats but are liable to cut their own as well. I cannot help thinking that some sort of arrangement would be worth a trial even if the ring were not complete. To avoid any possible misunderstanding, I must say that I am not advocating anything in the form of a trust to force up prices. There is not the slightest danger of anything of this kind. I am only suggesting any arrangement that will ensure a reasonable margin of profit which, as is well known to you, is not the case at present.

Another need for co-operation, I think, is among the sellers of cars and lorries on the hire-purchase system. To attempt to restrict business to cash sales is now impossible, but reasonable terms of credit could surely be agreed upon, and I think that a similar arrangement would be very beneficial in the case of pumping and other agricultural machinery.

Mr. Bostock proposed, and Mr. G. Lorenzato seconded, a vote of thanks to the Hon. Secretary, Mr. E. C. Reed, and to the Assistant Secretary, Mr. T. Thomson, for the work they had done during the past year and expressed regrets that as Mr. Thomson was leaving the Government service on retirement this year the Chamber might not have the benefit of his services much longer. The splendid work done by Mr. Thomson would long be remembered by the members of the Chamber and particularly by the Committee and he wished Mr. Thomson a happy retirement.

Mr. W. E. Law proposed a vote of thanks to the President and congratulated the Committee on the work they had carried through during the year. He thought that sometimes ordinary members did not fully appreciate or realise the amount of time the members of the Committee gratuitously spent in carrying on the work of the Chamber, and he considered members generally ought to be proud of their Chamber, its building, and the fact that the Committee, in spite of difficulties, managed to keep their finances on the right side.

The motion was seconded by Mr. Sarkis Kurkijian, and was duly carried.

P. and W. MacLellan, Clutha Works, Glasgow, have obtained a contract for a bridge for India.

The board of directors of the Suez Canal Company have decided to recommend at the ordinary meeting, to be held in Paris on June 4, the payment of the following dividends for the year 1927: Capital shares, 577.52 francs gross, 455 francs net; "Jouissance" shares, 565.02 francs gross, 488.045 francs net; Founder's shares, 636.642 francs gross, 521.841 francs net.

The death took place recently, at his residence at Hampstead, at the age of 95, of Mr. Falconer Larkworthy, for many years Chairman of the Ionian Bank. Mr. Larkworthy was born at Weymouth on March 22, 1833, and was the son of Dr. Ambrose Larkworthy, of Bombay, and Amelia, daughter of Mr. John Cooke, shipowner, of Calcutta. He was educated at Liverpool High School, and went into business in 1849, and was at first with Messrs. Frith, Wallace and Co., East India merchants. He joined the Oriental Bank Corporation in 1852, in the service of which he was at Mauritius, and later at Kilmore, Victoria, Australia. From 1865 to 1890 he was managing director of the New Zealand Loan and Mercantile Agency Company, Ltd. Mr. Larkworthy, who had a special knowledge of Greek finance and business, was a strong advocate of a new national and international currency and exchange system. In 1924 he published his reminiscences, entitled "Ninety-one Years."

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EMPIRE COTTON GROWING CORPORATION.

Lord Derby presided at a meeting of the Administrative Council of the Corporation held in Manchester on May 16, when the report of the Council and the accounts of the Corporation were adopted for submission to the general meeting, which followed the Council meeting.

The following extracts are taken from the report:—

India.

The Royal Commission on Agriculture, which was appointed in 1925, is now, after two years of inquiry and investigation, employed in preparing its report, the publication of which is expected at an early date. The scope of the committee's inquiry was exceptionally wide, covering practically the whole range of agriculture, with the exception of land tenure, revenue assessment and irrigation charges.

It is anticipated that among the many important recommendations which are bound to result from so comprehensive an inquiry, those relating to marketing and research are likely to find a specially prominent place.

Both these problems in their special relation to cotton have been consistently kept in view by the Indian Central Cotton Committee during the past year. On the research side, the labours of the committee have followed two main divisions; the first relating to the evolution of better strains, to which five investigations have been devoted, the second to the combating of diseases and pests, three inquiries dealing with diseases and two inquiries with pests. In regard to new varieties, the report of the committee rightly emphasises the necessity for patience; only one cotton generation can be produced in a year, and a period of from three up to eight years may be required before a new variety can be definitely fixed. It can be easily recognised, therefore, that the substitution on a field scale of an improved variety is a matter of considerable time. Wilt disease and the pink and spotted bollworms were the chief diseases and pests investigated, and an investigation carried out by the Agricultural Department of the Central Provinces has reached the stage at which 7,500 lb. of seed of a cotton highly resistant to wilt has been distributed to selected growers.

On the marketing side there has been considerable progress during the year. An experimental market was opened in Indore State, one of the chief features of which was the representation of cotton growers on the market committee. This was so successful that it is to be followed by four similar markets at other important centres in the State. A Bill on the lines of the law already in force in Berar was introduced and passed in the Bombay Legislative Council. Important developments dealing with matters relating to standards, contracts, and wholesale cotton grading are under discussion in Karachi. The Indian Central Cotton Committee, in co-operation with the local Agricultural Departments concerned, are carrying out detailed investigations into the financing and marketing of the cotton crop in the Bombay and Madras Presidencies, Sind, and the Punjab.

The Indian Cotton Transport Act, which aims at the prevention of the mixing of different staples of cotton and so enables protected areas to maintain definite standards for quotation, remained in force in the same areas in British India mentioned last year, viz., six zones in Bombay and three zones in Madras. Similar legislation is in force in Baroda and Rajpipla States. During the year action was taken on similar lines in Chota Udaipur and Hyderabad States. The difficult question of the fixation of a protected zone for the Central Provinces and Berar still remained undecided by the close of the year. The Cotton Ginning and Pressing Act continued, on the whole, to work satisfactorily.

The subject of cotton intelligence continued to receive attention. The re-introduction of the railborne traffic returns for exports of cotton by trade blocks was effected from October, 1926, but for the purpose of testing the estimates of production, import figures are also required, and a request for the publication of the latter has been made to the Government of India. The cotton press returns have been found a very useful check on provincial estimates, and cases of substantial errors in these forecasts have been by their aid brought to the notice of provincial authorities, enabling the latter to locate the sources of the errors. Until, however, all native states introduce such returns, a full check on Indian cotton cannot be obtained. In this connexion it is satisfactory to note that eleven states are now publishing returns against eight last year.

Changes, if any, subsequent to the publication of the final forecast in February are now brought to the notice of the Director-General of Commercial Intelligence in April. Lastly, the large import of American cotton, for which last year was remarkable, necessitated the publication of reliable information regarding such movements. Weekly information was accordingly obtained and published from voluntary advices received from importers, showing the amount of such cotton purchased, arrived, and at sea.

The cotton cultivator has had a distinctly brighter season in 1927-28 than in the previous year in relation both to price and yield. The final official forecast for this season's crop, published in February, 1928, showed an area of 23,812,000 acres and an output of 5,480,000 bales, compared with 24,676,000 acres and an output of 5,003,000 bales last year. Unofficial estimates are inclined to think that the Government figure is too low, and to place the total crop in the neighbourhood of 6,000,000 bales. The official forecast would undoubtedly have been higher but for unpropitious weather met with late in the season.

The Sudan.

The appearance of exportable quantities of rainfall cotton from the Sudan is especially noteworthy. Unfortunately the rains have been very poor in the south this season, and the Government estimate of the crop is less than 5,000 bales. The Government have had to surmount serious difficulties before they could advocate a wide extension of this crop among the natives of the Southern Sudan. Chief among these were the provision of ginneries and transport, upon the adequacy of which would depend the price that could be paid to the native cultivator. In this connexion it is reported that in some of the districts in the south the natives are now taking a decided interest in the crop, having grasped the fact that by growing sufficient cotton they can pay their taxes without having to part with any of their cattle—a powerful piece of propaganda for cotton-growing among these people. In the first Report on the Sudan since his appointment, Sir John Maffey, the Governor-General, states that, according to the results achieved up to the present, it appears that with a price of 7½d. a lb. for Middling American in Liverpool, production of rain-grown cotton in the Southern Sudan can be carried on with a reasonable margin of profit.

An important event in the development of the growing of cotton under rainfall in these Provinces is the announcement that now that the new railway from Kassala to Gedaref is nearing completion, the Government have decided to proceed immediately with its extension to Makwar, a distance of 145 miles. Cotton from the Nuba Mountains, Mongalla, and the Upper Nile is at present carried by river, camel, or motor transport to the railway at Kosti on the White Nile. The new railway extension will enable it to travel thence via Makwar direct to Port Sudan. At the same time it will open up the country between Gedaref and the Blue Nile, which is a potential cotton-growing area.

The personnel of the London Committee for the co-ordination of agricultural research in the Sudan, of which Sir James Currie is Chairman, has undergone modification, Mr. Arthur Huddlestone, Financial Secretary, succeeding Sir George Schuster. The representatives of the Sudan scientific organisations will consist of Major Archibald, Director of the Wellcome Tropical Research Laboratories, Mr. Davie, Director of Agriculture, and Mr. Hewison, Agricultural Adviser in the Gezira. In addition, the following have been appointed as technical assessors: Dr. E. J. Butler, Mr. F. L. Engledow, and Dr. E. M. Crowther.

On the recommendation of this Committee the Government are appointing a plant physiologist and an additional entomologist in the Sudan.

The collected reports on the research work bearing on agriculture in the Gezira for the season 1926-27 have been printed and published; the work of editing them and preparing them for the press was entrusted by the Government to the Secretary of the Corporation. The volume forms a record of work which is probably unique in the sphere of tropical agriculture under irrigation.

This season the climatic conditions have been unfavourable in most parts. In the Gezira the Government report that the crop will be smaller than in the last two years, the estimate being 360,000 kantars, or approximately 85,500 bales of 400 lb., as compared with 113,000 last year. Black Arm is reported to have done much damage, while "sooty mould" *(Cladisporium sp.)* is believed to have been harmful also.

In Tokar and Kassala the prospects are good; from the former a crop of 12,000 bales is expected, and from the latter, about 12,500 bales.

A crop of nearly 12,000 bales of irrigated American cotton is expected, and, as mentioned above, about 5,000 bales of rain-grown American.

Cyprus.

There was a notable increase in the production of cotton in Cyprus in 1927, the output amounting to 7,029 bales. In the last annual report it was stated that any increase in the area devoted to the crop appeared to be dependent on irrigation. In January last a report from the engineers who had been investigating this question was received, from which it appeared that there are fairly large areas where moderate supplies of water can probably be obtained from bores below the sources tapped by native wells, while there are some areas from which very large volumes of water could be pumped the whole year round. The Morphou district, in particular, seemed especially promising.

A request has been submitted to the Governor for further information as to the action which the Government is prepared to take in carrying out irrigation work, and as to the rate at which they would be prepared to sell such water to cultivators. This and other questions will have to be settled before the time is ripe for acceding to the Governor's request that the Corporation should send out an expert to establish an experiment farm. Until all the preliminaries for organising agriculture by irrigation have been settled by the Government, it is felt that little assistance could be given by an expert cotton agriculturist. On the other hand, in a scheme of any size for agricultural development by irrigation, an experiment station must form an integral part, for as soon as irrigation is undertaken, many scientific problems arise that need to be solved. The Government has been assured that if they are prepared to embark on such a scheme, the Executive would consider a request for assistance in this direction.

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Powers of Attorney or other forms and any information required may be had on application to the Bank in London or any of its Branches.
The Bank receives Deposits for fixed periods not exceeding one year at rates to be obtained on application. Trusteeships and Executorships also undertaken.

LLOYDS BANK LIMITED.

HEAD OFFICE: LONDON, E.C. 3.

Capital Subscribed - £73,302,076 | Reserve Fund - - £10,000,000
Capital Paid up - £15,810,252 | Deposits, &c. (31st Dec., 1927) £358,662,544

EASTERN DEPARTMENT:

14, KING WILLIAM STREET, LONDON, E.C. 4.

LLOYDS BANK now has the following Offices in INDIA and BURMA, and can offer special facilities to merchants and others for transactions with those countries. It issues Drafts, Mail and Telegraphic Transfers and Letters of Credit, negotiates and collects Bills of Exchange, conducts Exchange operations, and transacts Banking and Agency business generally.

INDIA & BURMA.—BOMBAY, CALCUTTA, KARACHI, RANGOON, DELHI, NEW DELHI, SIMLA, RAWAL PINDI, MURREE, SRINAGAR (Kashmir), GULMARG.

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Company Meeting.

ANGLO-EGYPTIAN OILFIELDS.

Increased Net Profits.

Sir Reginald Macleod's Speech.

The seventeenth ordinary general meeting of the Anglo-Egyptian Oilfields, Limited, was held on May 18 at Winchester House, Old Broad Street, London, E.C. Sir Reginald Macleod, K.C.B. (the chairman), presided.

The Secretary (Mr. W. A. Turner, F.C.I.S.) having read the notice convening the meeting and the auditors' report,

The Chairman said:—Gentlemen,—From the report you will already have learned that your directors are able to recommend to you the payment of a dividend on the "B" shares at the rate of 17½ per cent. for the 12 months ended December 31, 1927, and I trust that this recommendation will meet with your approval.

The production of net crude oil during the year was 180,230 tons, showing an increase of 11,019 tons over that for the year 1926. The greater part of this increase occurred durnig the last five months of the year, and you will no doubt have noticed from the publication statements which are published weekly that the increase has been well maintained during the first part of 1928.

Having dealt in detail with the accounts, the Chairman proceeded:—The fact that we have been able to earn a net profit of £328,099 in a year which has been a very difficult one for the oil industry as a whole is one on which I think that we may congratulate ourselves, and I think that you will wish to hear from me some particulars of the reasons which have led up to this achievement. (Hear, hear.)

Assistance of "Shell" Group.

From the figures in the profit and loss account you will have seen that we have benefited by a comparatively small increase in oil proceeds and a substantial reduction in working expenses. In both of these we have received an intangible but very real assistance from our close association with the Shell Group. I think that the ordinary shareholder and the general public can have very little conception of the magnitude of that group's technical organisation. In whatever direction we may require advice or technical assistance the group have never failed to supply the man or the material which have enabled the problem to be solved. Thus our geological problems have been elucidated for us, and the advice given to us on various occasions in recent years has undoubtedly saved us many thousands of pounds.

Our dehydration plant, as I have mentioned on a number of previous occasions, is a brilliant achievement, whereby a novel method of electrical treatment was brought to our aid at a time when methods in successful use in other fields had entirely failed.

We have also received great assistance in the development of our drilling and production methods on the most modern lines, combining the latest developments evolved and practised in other fields. Similar help has been given to us in modernising our refinery plant and in adapting our refinery operations to enable us to turn out a range of products to meet altered market conditions. Finally, I may say that our selling agents, the Shell Company of Egypt, have worked hard and successfully in a difficult year in finding satisfactory markets for our products.

It is largely owing to assistance of this nature that we have been able to reduce our working expenses and to dispose of our products at prices which, while low, have been, on the whole, remunerative.

On the Hurghada Field our operations were very successful, and, while we drilled a smaller footage than in the previous year, we were able not only to maintain but to increase our production. In this we were helped also to some extent by obtaining an increased production from some of the older wells on the Main Field, due to experiments with our production methods utilising the latest scientific discoveries in this branch of the petroleum industry.

The electrical dehydration plant continued to give excellent results throughout the year.

The gas compression plant has also worked most satisfactorily, and we propose to make still further additions to it during the present year.

With regard to operations in outside areas, we achieved no success with our Ashrafi well, which was plugged and abandoned in July.

The Red Sea Petroleum Company, Ltd., particulars of which were given at our meeting last year, was able, by drawing men and material from Hurghada, to commence drilling in June on one of the Farsan Islands. The location was selected on geological grounds on a dome-shaped formation on one of the smaller islands, which, as far as surface indications were concerned, was an admirable site. In course of drilling a petroliferous gas was struck at depths of 850 ft. and 1,521 fet., but it became apparent that the well was entering a salt mass of unknown thickness, and, while deep drilling might have pierced this mass and reached a more favourable structure, technical difficulties were encountered with the well, and we have decided for the present to abandon this well and commence drilling on another island, which, while not possessing so apparently favourable a structure, has a definite oil seepage near the proposed location. The transport of material to the new location will entail considerable delay in the commencement of the new well, and I must ask shareholders to exercise their patience, and to remember that, as I indicated at our last meeting, this is rather a long shot, which, whilst we must have the courage to take some considerable risks, is justified by the material advantage which a successful discovery of oil in commercial quantities would bring to the company.

You will already have seen from the report a reference to a concession in British Somaliland. The Anglo-Saxon Petroleum Company were in negotiation with the authorities for a considerable period with a view to obtaining the right to explore for oil in Somaliland, and, with their approval, devided to offer to your company a participation on equal terms, which your directors had no hesitation in accepting. Somaliland covers a large area about which not very much is known from the oil geological point of view, but there are indications in at least one district which, in the opinion of our geological advisers, are well worth a close investigation.

Arrangements have been made to send an expedition, in charge of a highly experienced geologist lent by the Shell Group, to Somaliland in the autumn to commence an examination of the country. In view of the large area to be covered and the short season during which such work can be done, it is unlikely that any results will be available before our next meeting. Should any shareholder feel a doubt as to the wisdom of taking part in such undertakings as the Red Sea Petroleum Company and the Somaliland Petroleum Company, I would remind him that, while our Hurghada Field is one from which, with prudent and experienced management, we may hope to secure for many years to come a satisfactory return, it cannot last for ever. It is for that reason particularly that it is so desirable to make every endeavour to find some additional productive territory within a reasonable distance from your field at Hurghada and your refinery at Suez.

Prospects for 1928.

Having dealt at some length with the results obtained during 1927 and with the new areas in which we are now interested, I will say a few words as to the prospects for 1928, so far as they are known at present. Those of you who follow the statements of production published weekly in the Press cannot fail to have noticed the very satisfactory rate of production which has been attained during the first part of the year. In the first 18 weeks the production has been 27,506 tons in excess of that for last year, and, while prophecy is dangerous, I am not without hope that our production for the whole of 1928 will be in excess of 200,000 tons. (Cheers.) This favourable result is largely due to the success which was obtained in January by deepening one of the producing wells on the northern extension of the field. This has disclosed the existence of a previously unknown level which gives a much higher rate of production than that obtained from any other well in that area. The extent of this level is not known, but it is hoped that it will be encountered by deepening certain other wells in the same area.

At Suez we commenced in 1927, and will shortly complete, the erection of two entirely new Trumble distillation plants of the most up-to-date pattern, and also reconstructed two of the older Trumble plants, as a result of which we are now in a more favourable position than ever before to turn out a range of products to meet current and future market requirements.

You will be interested to hear that I was able myself to pay a short visit to the refinery at Suez and to the Hurghada Field in March of this year, and I am able to confirm in every respect the very satisfactory report given to you last year by Sir Robert Waley Cohen as a result of his visit in 1927. (Cheers.)

I am sure that you will wish me, as on previous occasions, to express on your behalf to our managers and staffs at Hurghada and Suez your appreciation of their strenuous, devoted, and successful

FOREIGN EXCHANGES.

Country.	Method of Quoting.	Parity of Exchange.	Latest Quotations
Alexandria	Piastre to £	97⅛	97⅛
Amsterdam	Florins to £	12.107	12.09¾
Athens	Drachmæ to £	25.22½	374½
Belgrade	Dinars to £	25.22½	277½
Berlin	Marks to £	20.43	20.40
Berne	Francs to £	25.22½	25.33½
Bombay	Sterling to Rupee	18d.	18 1/64—1/32
Brussels	Belga to £	35	34 98½
Bucharest	Lei to £	25.22½	786½
Budapest	Peu to £	27.82	27.96
Calcutta	Sterling to Rupee	18d.	18 1/64—1/32
Constantinople	Piastres to £	110	952½
New York	Dollars to £	4.86 2-3	4 88¼—5/16
Paris	Francs to £	25.22½	124
Prague	Kronen to £	24.02	164¾
Rome	Lire to £	25 22½	92 €9
Sofia	Leva to £	25.22½	674
Teheran	Krans to £	46¼	46¼
Vienna	Sch to £	34.58	34.70
Warsaw	Zloty to £	25.22½	43½

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services throughout the year. We must not forget to add on this occasion a further expression of appreciation to the driller-in-charge and staff of the Red Sea Petroleum Company, who have carried on admirably in the Farsan Islands under conditions of extreme heat and without many of those aids to comfort which are available at Hurghada.

The Chairman concluded by moving the adoption of the report and accounts, which was seconded by Mr. Alexander Mackay and carried unanimously, and the dividend recommended was declared.

The auditors (Messrs. Turquand, Youngs, and Co.) were re-appointed, and a cordial vote of thanks to the chairman, directors, and staff concluded the proceedings.

ORIENTAL TELEPHONE AND ELECTRIC COMPANY.

Satisfactory Progress.

Sir Henry McMahon's Speech.

The thirty-fourth ordinary general meeting of the Oriental Telephone and Electric Company, Limited, was held on May 22 at the Abercorn Rooms, Great Eastern Hotel, Bishopsgate, E.C. Sir A. Henry McMahon, G.C.M.G., G.C.V.O., K.C.I.E., C.S.I. (Chairman of the company), presided.

The Secretary (Mr. T. K. Brown) having read the notice convening the meeting and the report of the auditors,

The Chairman, in moving the adoption of the report and accounts, said:—The directors' report and the accounts for the year 1927 have been duly circulated, and as you have had an opportunity of perusing them, I presume that you will adopt the usual course of taking them as read.

As you have gathered from these, the business continues to make steady and satisfactory progress, the balance of the year's revenue being £72,118 as against £68,282 for 1926.

The revenue account shows a gross increase in subscriptions, rentals, etc., at our own branches of nearly £13,000, while the working expenses and maintenance have increased by only £600, which may be considered very satisfactory. Dividends from our associated companies are up by £3,418, due, principally, to the Bengal Corporation having paid a dividend on its ordinary shares of 7½ per cent. as against 6 per cent. the previous year, and to the Madras Company having raised the dividend on its shares from 7 per cent. to 8 per cent. The Bombay Company's accounts have been considerably delayed for various reasons, and it is not yet known whether the results of the year's working will permit of the payment of a small dividend, so that nothing has been allowed for on this account. A dividend of 1 per cent. from that company means an addition of some £2,500 to our revenue account, and should it eventually be decided to make any distribution, the amount, whatever it may be, will have to be included in the accounts for the current year—1928.

Turning now to the other side of the revenue account; working expenses and maintenance I have already referred to. Depreciation this year is higher. You will observe a new heading—that of staff provident fund £1,512, which amount now represents the company's annual contributions to the fund, based, as are those of the staff, on a percentage of the salaries drawn, and takes the place of the sum of £2,000 allotted to a staff pension fund in former years. I may say in passing that the new staff provident fund is now in thorough working order, greatly to the relief and satisfaction of those whom it has been designed to benefit, and that we are more than ever convinced of the utility and of the advantages to the company, as well as to the members, accruing from the establishment of such a fund.

The increase under the heading of income tax is due partly to tax on additional profits and partly to the alteration in the basis of assessment, which, as you know, is now on the income of the preceding year, instead of, as hitherto, on a three years' average.

Coming now to the balance-sheet, I think there is very little that calls for comment, save that I may mention that the valuation of the shares and debentures in the associated companies, which you hold, is made on a very conservative basis, which, for the present at least, your directors consider it prudent to adhere to. The increase of £6,955 over the corresponding figure for last year is due to the acquisition of certain shares in the China and Japan Company which had hitherto been in other hands, so that your company now owns the whole of the issued share capital of that company.

As you are aware, both the Oriental and its associated companies have been pasing through somewhat difficult times during the last few years and it has been deemed inadvisable to make changes either in the form of accounts or balance-sheet until matters had settled down and become normal again. I think I may say with confidence that this time is now approaching; fresh capital will shortly be needed both for our own requirements, as well as for those of our associated companies in which we are so largely interested, and during the course of the year we hope to be able to consider and formulate proposals which will be laid before you in due course.

As you will have observed from the report, the Bombay Company shows a gratifying increase in the number of exchange lines, though since the greater part of this increase took place during the latter half of the year, their accounts for 1927 cannot show the full benefit which has accrued to their revenue. I am glad to say that more recent returns show that the increase is being maintained. Since the report was printed we hear that their annual general meeting has been fixed for June 21.

The Bengal Company also shows further expansion with an increase of 957 exchange lines during the year. That company is taking steps to open another exchange in the South-Eastern district of Calcutta, which, together with other work needed to cope with the development of the system in that city, will render necessary the issue of fresh capital, in which your company will doubtless have the opportunity of participating.

Perhaps I may mention at this point that our colleage, Sir Thomas Catto, made one of his periodical visits to India towards the close of last year, and whilst at Bombay and Calcutta he took the opportunity of making the acquaintance of the directors and officials of the Bombay Telephone Company and the Bengal Telephone Company. He discussed with them the position and prospects of the companies and inspected the various telephone exchanges. He reports to us that he formed most favourable impressions of the energy, ability, and loyalty of all those connected with these companies and of the great progress of the telephone services in the respective areas in the last few years.

The Madras and Rangoon companies continue to progress, surely if slowly. The work of reconstruction and modernising which has been in progress in Rangoon for the last two years, under circumstances of considerable difficulty, is now practically completed, and with this out of the way, it is hoped that the question of a revision of the tariff will meet with similar attention.

It will, no doubt, interest you to know that the total number of exchange lines, private lines, and extensions added during 1927 by the Oriental and the associated companies amount to 4,092, which constitutes a record so far, but one which we hope may shortly be surpassed.

The motion was carried unanimously.

CYPRUS TRADE IMPROVEMENT.

The returns of imports, exports, and shipping for the first three months of this year show that Cyprus trade has well maintained its recent upward tendency. Imports total £430,548, an increase of £142,512 over those for the corresponding period of 1927, and exports amount to £323,532, an increase of nearly £51,000.

Among imports the most notable increases were in flour, cotton piece-goods, petrol, machinery, and fertilisers, and £8,000 is represented by specie. The principal increases among exports were in carobs, wines, asbestos, copper pyrites, and raw silk.

In the foreign trade there was a total increase of 15,860 tons, though the actual number of vessels entered and cleared was lower.

The output of the Anglo-Egyptian Oilfields for the week ended May 11 was 5,294 tons.

The Ionian Bank has declared an interim dividend at the rate of 6 per cent. per annum (3s. per share), free of tax, payable June 5.

It is announced that the United Glassworks Company of Zagreb has acquired one-half of the shares in the Serbian Glassworks at Parachin. The Parachin works produce glass of all kinds to the extent of over 3,000 tons per annum.

The trade agreement between Germany and Persia having expired on May 10, a provisional agreement was concluded on May 16 which gives to Germans living in Persia the same legal guarantees as have been conceded to Great Britain (says a Reuter message from Berlin). Consular jurisdiction has been prolonged for one year. Negotiations for a new commercial treaty are proceeding.

The official opening of the Bank of Greece, which is to be the new bank of issue, took place on May 17. M. Alexandre Zaimis, the Prime Minister, in reply to an address delivered by the Governor of the Bank, M. Diomede, said that the help received from the League of Nations in the restoration of Greek credit was an act of justice which would not only consolidate the position of Greece abroad, but encourage development at home (says a Reuter message).

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Cotton and Cotton Goods.

THE LIVERPOOL COTTON MARKET.

Messrs. Reynolds and Gibson report as follows for the week ended May 16:—

Egyptian Futures.—Sakel Contract.—We have again experienced a quiet week in this market with operations mainly confined to small orders; under the combined effects, however, of poor trade support and the decline in American values prices have gradually slipped away, to-night's close being 44 to 59 points down for near and 52 to 59 points for distant positions on the week. At the moment our contract is suffering from lack of outside interest, and we cannot see any immediate developments to give the market a decided bias one way or the other. As far as the local trade is concerned, business in fine counts appears to be at a low ebb, consequently the offtake for actual is on a much reduced scale. This in itself is causing the majority of operators to look upon the present level with a certain amount of distrust; at the same time there is nothing in the position at present to encourage any short selling of sufficient importance to materially depress values. Whilst, no doubt, Alexandria is beginning to feel the absence of an active trade demand from this country, this is counterbalanced to a great extent by the satisfactory exports to other centres; these endorse the good reports that we have latterly been receiving regarding the position of the Continental fine trade, especially in France, where we understand spinners are well booked up throughout the summer months. Another item which has probably contributed to the recent steadiness in Egypt is the publication of the final ginning returns, which show only 2,362,999 kantars ginned up to the end of April, at which date the factories close down for the season. The above quantity is considerably below earlier anticipations, and as the Sudan crop from recent reports will show a decrease of nearly 40,000 bales from last year, the statistical position should from now onwards attract increasing attention, especially in the event of the fine trade in this country starting to pick up again. New crop news received during the week shows that normal progress has been made, and reports regarding the water supply are of a more reassuring character; in fact, the position in this respect has improved so much that indications are now for a sufficient supply during the summer months. Cables to hand from the other side complain of the poor spinners' demand, but at the same time point out that stocks are firmly held and give the opinion that recent liquidation has improved the technical position of the market and anticipate a steadier tone developing. For the immediate future we do not expect any decided change in the situation; fluctuations will probably be governed to a great extent by the movements in the American markets. However, should any decided easing take place we think that the opportunity might be taken to effect moderate purchases by those who are prepared to take a long view of the market.

Upper Contract.—We have to report on a series of quiet markets in this option, and most of the business that has come in has been of an unimportant character. Near positions have hardened slightly in comparison to new crop deliveries, due mainly to the fact that the few hundred bales tendered on the current month have been readily taken up by spot houses. In spite of poor trade reports the Upper varieties continue to meet with a fairly consistent offtake and, at the moment, we are unable to foresee any developments likely to cause any falling away in the takings. We maintain our opinion that at ruling differences with competitive outsiders this contract appears a reasonable proposition, and on this account consider that purchases of old crop options on easy markets are to be recommended.

Egyptian Spot.—Throughout the week the spot demand has only been of a moderate character, the declining tendency of the markets and the recent poor offtake for yarns both combining to make spinners cautious and to curtail fresh purchases as much as possible. The Sakel inquiry has been very limited, except for the inferior qualities ranging in value from 14d. to 15d.; the top grades appear to be quite out of favour for the time being. On the other hand, the Upper varieties have been in consistent request and the majority of the business transacted during the week has taken place in these; cotton ranging in value from pass to 50 on contracts has been mainly favoured, with only occasional transactions noticeable in the more expensive classes. The local selection of Pilion is limited, but the improved demand for this quality noticeable last week has hardly been maintained, as only occasional sales have been reported.

Offerings of Sudan Sakels are restricted to the lower grades, and these, in conformity with the general demand, have only moved off slowly during the week. Tokar Sakels continue to be readily taken up as soon as they are placed on the market; supplies, however, are limited to occasional consignments, as the bulk of the crop has been purchased by Continental consumers. The inquiry for shipment cotton, both Sakel and Uppers, has been restricted and only those shippers sending really cheap offers have been able to make contracts. Forwardings to spinners for the week ending the 11th inst. were 6,161 bales Egyptian and 1,731 bales Sudan. Estimated sales for the week, 1,200 bales Egyptian and 1,450 bales Sudan.

Quotations of Sakel have been reduced 45 points on the week and those of Upper and Pilion 30 points. F.G.F. Sakel to-day, 21.15d. F.G.F. Upper to-day, 15.45d. F.G.F. Pilion to-day, 16.05d.

THE EGYPTIAN MARKET.

The Alexandria Commercial Company, in their report for the week ended May 10, state:—

Since our last report the futures market has been a little heavy, and prices show a slight decline on the week. The week's summary of price movements is as follows:—Sakellaridis: May, 41.66 dollars, 0.69 dollars down; July, 42.60 dollars, 0.43 dollars down; November, 43.44 dollars, 0.18 dollars down; January, 43.40 dollars, 0.05 dollars up. Ashmouni: June, 28.58 dollars, 0.32 dollars down; August, 28.85 dollars, 0.30 dollars down; October, 29 dollars, 0.36 dollars down.

Sakel.—This market has been fairly active, but the apathy shown by spinners has discouraged some of the local spectators and has induced them to liquidate their position. Another factor which has contributed to the selling out of speculative long positions is the improvement in the Sudan river levels, which improvement is materially confirmed by the decision of the Government to allow the present planting of 50,000 feddans of rice, with a hint that this area may be increased in the near future. If there was the slightest danger of the supply of water being insufficient for the cotton crop, the Government would never grant permits for rice cultivation, and with this in mind growers have now entirely banished the anxiety of the last few weeks.

The liquidation during the week has not been very happy, many operators keeping their positions in view of the firmness of American where October stands at well over 21 cents; but for the strength of American, we should have seen much more selling. The statistical position shows little change on the week. The quantity of ginned cotton up-country on the 30th ult. was larger than generally expected and the arrivals during the present week have more or less balanced the exports. In spite of the somewhat heavy tone of the market, we do not look for any serious drop in prices as long as American remains at about present levels, for the local spot stock is very firmly held and no pressure from this quarter seems likely.

Uppers.—There is nothing special to say on this market: prices are slightly lower in sympathy with Sakel. The demand from abroad has been on the poor side this week, spinners having shown hardly any interest at all in this variety.

OVERSEAS AGENTS FOR THE SALE OF "THE NEAR EAST AND INDIA."

EGYPT.
Alexandria: M. Nacamulli and Co., 12, Rue Sesostris.
Cairo: M. Avatis, 1, Faggala.
Express Book and Stationery Store, P.O. Box 1113.
Port Said: English Agency, P.O. Box 240.

SUDAN.
Port Sudan: The Egyptian Library, Post Office Box No. 44.

PALESTINE.
Haifa: Newspapers Agency Steimatzky, Jaffa Street.
Jerusalem: B. Y. and W. A. Said, 23-24, Jaffa Road.
Newspapers Agency Steimatzky, Jaffa Road

SYRIA.
Beyrout: Sarrafian Bros.

IRAQ.
Basrah: Jashanmal, Bridge Street, Ashar

BULGARIA.
Sofia: Librairie Francaise et Etrangere, 6, Bvd, Tsar Ostvoboditel.

CYPRUS.
Nicosia: Dick Soultanian, P.O. Box 6.

GREECE.
Athens: Messageries de Journaux et Publications Etrangers, 24, Rue du Stade.

ROUMANIA.
Bucharest: Mr. L. Hamilton, 21, Strada Regala.

TURKEY.
Constantinople: The Anglo-American Book and Newsagency, 18, Rue des Petits Champs, Pera.

YUGOSLAVIA.
Belgrade: Librairie Française, 19 and 22, Rue Prince Michel.

ALBANIA.
Tirana: Librairie Lumo Skendo.

AMERICA.
New York: Brentano's, Fifth Avenue and 27th Street.
Boston (Mass): Smith and McCance, Ashburton Place.

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The week's receipts amount to 139,464 kantars, against exports 149,904 kantars; the stock in Alexandria stands at 2,738,762 kantars.

Spot: Total sales this week amount to 13,000 bales, of which we estimate 6,500 bales Sakellaridis, 5,700 bales Ashmouni and Zagora, 700 bales Pilion, and 100 bales other varieties.

Sakellaridis: There has been considerable increase in the demand for this variety during the week; this applies especially to the low and medium grades. Although some business has been done in the good grades, there has been no continued demand for these qualities. Spot differences have hardened slightly for all grades.

Ashmouni and Zagora: Up to yesterday these varieties were almost entirely out of favour; to-day, however, brought a good demand for all grades, more especially from Good Fair to Fully Good Fair to Good. Spot differences remain more or less unchanged.

Pilion: The good grades grow daily scarcer and premiums correspondingly higher. There is no demand for cotton under Fully Good Fair.

Other Varieties: There are several buyers in the market for Nahda but very little cotton offering. A small business has been done in White.

Crop, 1928.—Weather conditions have been favourable during the week and the plants are progressing satisfactorily. As we have mentioned above, the river levels are showing good rises all along the line, and, as a consequence, irrigation is now more regular and generous and complaints, accordingly, much less in evidence. The river gauges, on the 9th inst., marked: Malakal, 10.44 metres, against 10.08 metres last year; Roseires, 12.60 metres, against 11.06; Wadi Halfa, 0.92 metres, against 1.01. The discharge from the Assouan Reservoir, on the 10th inst., was 788 cubic metres per second against 825 cubic metres last year and 802 cubic metres in 1926. The level of the Reservoir on the same date was 107.90 metres against 111.53 metres last year and 110.93 metres in 1926.

COMPANY NOTES AND REPORTS.

ABOUKIR COMPANY.

The report of the Aboukir Company for the year ended March 31, 1928, states that there were no sales of land during the period. An area of 77 feddans, 18 kirats, 2 sahms has been added to the estates account, having reverted to the company at a cost of £2,048. The gross receipts from purchasers amounted to £15,325, as against £26,931, of which £10,459 went to reduce their instalments, as against £22,484. The profit amounted to £5,905, as against £13,178. During the summer there was a very severe shortage of water. In the result the cotton crop suffered severely; there were 2,000 kantars less than in the previous year and the average yield per feddan was only 1.66 kantars, as against 2.66 in 1926. The price obtained was fortunately higher at £7 3s. 7d. per kantar, as against £4 17s. 5d. The poor crop prevented the tenants from paying their rents in full, and the amount passed to the credit of profit and loss is £24,381, as against £26,468 for 1926-27. The profit was £13,245, against £18,860. A dividend of 5 per cent., free of tax, is proposed, carrying forward £9,675.

Beyer, Peacock and Co., Manchester, have obtained a contract for nine shunting locomotives fitted with six-wheeled tenders from the Indian Stores Department.

At a meeting of the Banque de Crédit Roumain, Bucharest, it was decided to increase the bank's capital from 125,000,000 lei to 200,000,000 lei, by the issue of 150,000 shares of 500 lei each, at the price of 750 lei.

Stock and Share Markets.

LONDON EXCHANGE

	Prices on May 21
Government Stocks.	
Egyptian 4 p.c. Unified Debt	87xd
Do. Pref. 3½ p.c. 1890	76
Do. Turk 4 p.c. 1891	90
Do. 3½ p.c. Eg. Trib. Bonds. '94	83
Bulgaria 7 p.c.	89½
Greek 5 p.c., 1881	63½
Do. 5 p.c., 1884	63½
Do. 4 p.c. Rentes, 1889	49
Do. 5 p. 1890	63½
Do. 5 p.c. Funding Loan, 1893	63
Do. 4 p.c. Rails, Loan, 1902	62
Do. 4 p.c. Loan, 1910	61
Do. 5 p.c. Loan, 1914 (Lon. issue)	73½
Do. 7 p.c., 1924	98½xd
Do. 6 pc., St. Bds.	90½
Palestine 5 p.c	104½
Persia 5 p.c., 1911	86½
Roumania 4 p.c. Ext.	70½
Do. 4 p.c. Consolidation	46
Sudan 5½ p.c. Guar. Bds.	108⅝
India 3½ p.c.	72½
Do. 3 p.c	62½
Do. 2½ p.c.	52
Do. 5½ p.c.	103¼
Do. 4½ p.c.	92 9 16
Turkish 4 p.c. Unified	22¼
Banks.	
Agri. Bank of Egypt	7 9/16
Bank of British West Africa	4
Bank of Roumania	86 3
Barclays Dom. Col. Pf.	25/6
Lloyds	66/4½
Eastern	7 3/32
Chartered Bank of India	21
Ottoman Bank	14½
Imperial Bank of Persia	12
Land Bank of Egypt Ord.	18½
Mercantile Bank of India A	31½
National Bank of Egypt	35¾
National Bank of India	52½
Westminster	20½
Land.	
Kassala Cotton	7/-
Sudan Plantations	4 3/32
Mines.	
Balaghat Gold Mining	8 3
Burma Corp.	14 1½
Champion Reef Gold	12 9
Mysore	17/-
Nundydroog	15/-
Ooregum Gold Mining Ord.	15/-
Oil.	
Anglo-Egyptian B	27 3/32
Anglo-Persian Ord.	3 13/32
Do. 8 p.c. Cum. 1st Pf.	26 9
Do. 9 p.c. Cum. 2nd Pf.	27 4½
Do. 5 p.c. Debs.	97
Brit Burmah	6 6
Burmah Oil Co. Ord.	4⅜
Do. 8% Cum. Pref.	26/3xd
Phœnix Oil and Transport	16/-
Steaua Romana	10/-

	Prices on May 21
Railways.	
Assam-Bengal	90
Bengal Nagpur	100
Egypt Delta Light Rly.	4
Ottoman (Smy. t. Aid)	65/-
Southern Punjab	203
South Indian	120½
Rubber.	
Ceylon Para) Rubber Ord.	7/6
Doolgalla (Ceylon) Rub. Est.	19/-
Grand Cent. (Ceylon) Rubber	13/16
Hewagam Rubber Co.	10 9
Kepitigalla Rubber Estates	1 3
Malayalam Rub. and Produce	31/3
Shipping.	
Anchor 5½ p.c. Prf.	8
Cunard	31 6
Furness Withy	41 6
Khedivial Mail Ord.	¾
P. and O. Deferred	245
Tea.	
Assam Co.	27 32
Bengal United Tea Ord	3½
Bramapootra	4½
British Indian Tea Ord.	4 13 32
Cachar and Dooars Tea Ord.	3 13 16
Carolina	4½
Ceylon Tea Plantations Ord.	5½xd
Consolidated Estates	37 10xd
Darjeeling Co.	2 31/32
Dimbula Valley (Ceylon) Ord.	3 9 32
Dooars Tea Ord.	4 25/32
Dooloogram Tea	1 11/16
Doom Dooma	4½
East Assam	4¾
Empire of Ind.	2¾
Haleth Tea	2⅝
Imperial Ind.	3 3 32
Jhanzie Tea Association	5 11/16
Jokai (Assam) Tea Ord.	6
Jorehaut	5 1/16
Lanka Plantations Ord.	27 32
Lungla (Sylhet) Tea Ord.	15/16
New Dimbula	7
Nuwara Eliya Tea Estates Ord.	5⅛
Nedeem	3⅛
Ouvah	3½xd
Pabbojan	6¾
Standard	5¾
Scottish Assam	2¾
Scottish Tea and Lands	3 3 32xd
Upper Assam	3 5 32
Insurance.	
General Accident Fire and Life (£5, £1¼ paid)	11¾
London & Lancs (£5, £1 paid)	31½xd
Royal Exchange (£1)	6¼
Sun Fire £10 (£2 paid)	37½
Trade Indemnity (£10)	17½xd
Miscellaneous.	
Alexandria Water Co.	17½
Associated Cotton Ginners	16 6
Egyptian Hotels	7⅛
Do. Markets Ord.	25 9
Do. Salt and Soda	28/-
Mortgage Co of Egypt 5 p.c. Pref.	8½

INDIAN EXCHANGES.

	Prices on May 2. Rs.
Government Loans.	
3½% Government Paper	75⅛

	Prices on May 2 Rs.
Banks	
Imperial Bank of India	1,450
Bank of India	91
Central Bank of India	264
Coal.	
Baraboni	1
Bengal	415
Burrakur	121
East Indian	19½
Equitable	16¾
Pench Valley	25
Raneegunge	22
Standard	56
Cotton.	
Bengal Nagpur	271
Bombay Dyeing, etc.	902½
Bowreah	340
Buckingham and Carnatic	182½
Cawnpore Textiles	4
Century	413¾
Central India	497½
Elgin	101
Khatau Makanji	82½
Muir	332
New Ring	289
Phœnix	390
Svadeshi	481½
Jute.	
Alliance	646
Barnagore	319½
Budge Budge	691
Clive	525
Dalhousie	666
Delta	688½
Fort Gloster	1,256
Gourepore	1,266¼
Howrah	70
Kamarhatty	835
Kanknarrah	634
Khardah	719
Kinnison	1,259½
National	574
Standard	586
Union	920
Miscellaneous	
British India Corporation	3⅜ 3⅜
Bengal Paper Mills	35
Bengal Timber Trading	291¼
Burn and Co.	415
Cawnpore Sugar	23
Champaran Sugar	10½
Howrah Oil Mills	13⅝

ALEXANDRIA

Prices on May 11, supplied by G. L. Mortera, Alexandria & Cairo.

Agricultural Bank of Egypt	£721 32
" " " Fond.	£815
Alexandria Water Co.	£17½
Assoc. Cotton Ginners	£3
Behera Ord.	£E20
Ciments d'Egypte	Frs. 127
" " Div.	" 186
Comptoir Fin. & Com. d'Egypte	£5 16
Credit Foncier Egyptien	Frs. 1,212
" Fondateur	" 3,200
Crown Brewery Priv.	Frs. 113
Filature Nationale d'Egypte	£3 23 32
Frigorifique d'Egypte	£8
Immeubles d'Egypte Soc. An. des.	£17½
Land Bank of Egypt Actions	£173 16
" Parts de Fond	£227
Menzaleh Canal Navigation	Pt. 220

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RESERVE FUNDS - Drs. 57,091,594.50

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Paid up Capital - - £1,000,000
Reserve Fund - - £425,000

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¶RAWALPINDI	16,600 ...	—— ...	May 25 ...	Bombay and Japan
CHINA.....	8,000 ...	May 25 ..	June 1 ..	Bombay and Karachi
†NAGOYA	7,000 ...	May 26 ...	—— ...	Colombo and Calcutta
¶KASHMIR...	9,000 ...	May 31 ...	—— ...	Straits, China, Japan
MALOJA	21,000 ...	June 1 ...	June 8 ...	Colombo and Australia
MOREA	11,000 ...	June 8 ...	June 15 ...	Bombay and Karachi
§MONGOLIA ..	16,500 ...	June 15 ...	June 21 ...	Colombo and Australia

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MANDALA	8,246 ...	May 26 ...	June 2 ...	Madras and Calcutta
MODASA	9,070 ...	May 30 ...	June 8 ...	East African Ports
†*NOHATA	4,817 ...	June 2 ...	June 9 ...	Bombay and Karachi
‡MANELA	8,303 ...	June 9 ...	June 16 ...	Madras and Calcutta
*TRELISSICK...	5,269 ...	June 23 ...	June 30 ...	Bombay and Karachi
‡MERKARA ...	8,235 ...	June 23 ...	June 30 ...	Madras and Calcutta
MADURA	8,975 ...	June 27 ...	July 6 ...	East African Ports
MARGHA	8,258 ...	July 7 ...	July 14 ...	Madras and Calcutta

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City of Calcutta	7,679	June 9	Colombo & Calcutta
City of Venice	8,308	June 21	Colombo & Calcutta
b City of Hongkong	9,678	June 23	Bombay & Karachi
City of Benares	6,984	July 4	Colombo & Calcutta
City of Baroda	7,129	July 19	Colombo & Calcutta
City of Canterbury	8,421	July 24	Bombay & Karachi
City of Sparta	5,415	Aug. 4	Colombo & Calcutta
c Trafford Hall	5,321	Aug. 15	Bombay & Karachi
City of Manchester	5,564	Sep. 4	Colombo & Calcutta

(a) Sailing direct from Marseilles. (b) Calls Marseilles. (c) Calls Naples

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City of Karachi	5,573	July 21	

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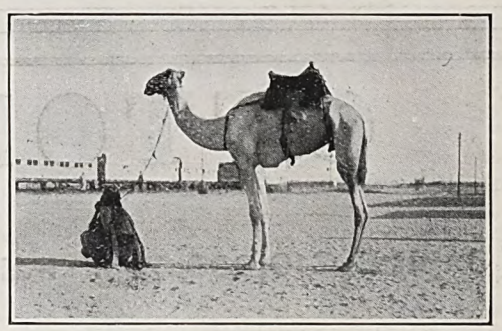

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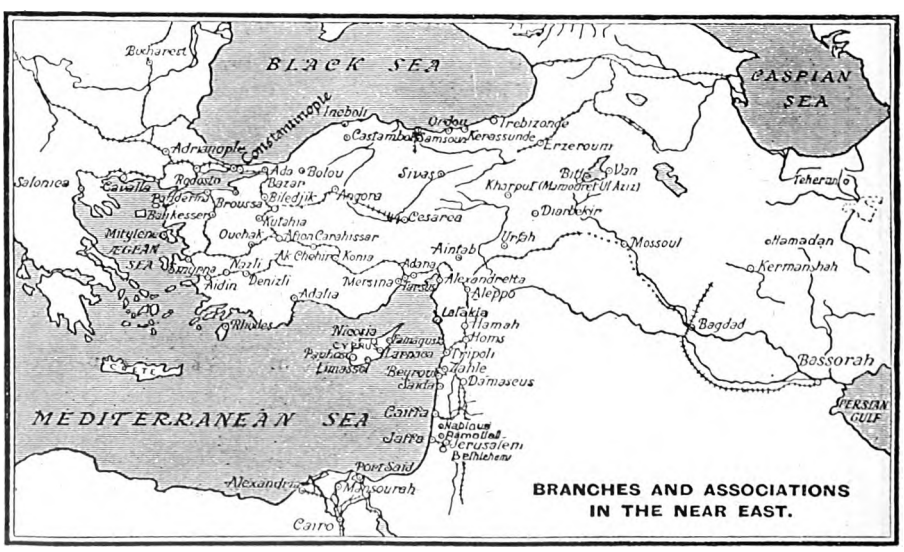

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The NEAR EAST AND INDIA

No. 889.—VOL. XXXIII. THURSDAY, MAY 31, 1928.

Editorial Offices: "THE NEAR EAST AND INDIA," 170, Strand, London, W.C.2.

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Notes of the Week.

The Dead Sea Salts Concession.

On May 23 the House of Lords gave a considerable amount of attention, or at least talk, to the question of the Dead Sea Salts concession. The motives behind the criticism levelled at the Government were diverse; speakers were variously anti-Semitic, the mouthpieces of one or more financial groups which are disappointed at not having picked up "a good thing," or genuinely concerned lest for one reason or another an important world commodity should have its output restricted. In some quarters there was a vague misgiving that the Government was being unduly reticent in the matter and that there was, therefore, something which had to be concealed. The impression also existed that negotiations in regard to the concession were being unduly protracted—a circumstance which in itself was a further cause of suspicion. If there was any reserve shown by the spokesmen of the Government in their replies it was only what was inseparable from negotiations of the kind involved. The business men in the House will have realised that there are necessarily limits to the amount of publicity that can be given to the details of negotiations, which from the nature of the problem are of State and international importance. One point, however, could be cleared up. It had been supposed that the concession, or at least an option on it, had been in existence for eighteen months and that it had been the subject of investigations for five years. Lord Lovat pointed out that applications for the concession were originally invited in 1925; none of those then received was suitable, and the whole matter had to be reopened. In January 1927 fresh applications were investigated; in April 1927 Mr. Novomeysky and Major Tulloch were informed that it had been decided that their application was the only one that merited consideration, and negotiations on the details of the concession were begun in September 1927. At first sight eight or nine months do seem an unnecessarily long period for settling these details, but the chief suffers are, presumably, the concessionaires. The Governments of Great Britain and Palestine, however, would probably justify the delay on the ground of the complicated nature of the concession and of the inevitably slow methods of departmental procedure, when reference between London and Jerusalem is involved.

A Straightforward Issue.

The story of the Dead Sea Salts concession was told in some detail in THE NEAR EAST AND INDIA last January, but in view of the debate in the House of Lords it may not be amiss to recapitulate it here. The potentialities of the Dead Sea have attracted attention for twenty years or more; it has never been disputed that they are enormous, but the possibility of successful commercial exploitation has remained extremely doubtful owing to a multiplicity of adverse conditions. As was stated by Lord Lovat in the House of Lords, four applications for the concession were made in January 1927. Only one of these, we believe, had attempted to work out the problem from A to Z and, as it were, to the decimal of a penny. It was common ground that the contents of the Dead Sea were so and so, that solar evaporation is cheaper than mining, and that a profit, however small, on a gallon of sea water must mount up to big figures, if the whole of the Dead Sea's contents were to be subjected to treatment. The application that was selected for further consideration represented the investigations of an expert extending over a number of years, in which matters of labour, transport and marketing had been worked out in detail. Other applications, it is understood, were more concerned to win acceptance by emphasising the lucrative nature of the concession. Having decided in favour of the Novomeysky-Tulloch scheme, the Government had first to satisfy itself as to the financial capacity of the would-be concessionaires and then to draft an agreement which would conform with all the requirements, scientific, economic and political, of a complex undertaking. It was an essential part of the Novomeysky-Tulloch proposal that, instead of launching out at once on a gigantic scale of output, based on the known contents of the Dead Sea, the Concession should be worked at first on relatively small lines, until provision

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had been made for coping with all possible conditions and developments that could not be foreseen at this stage. This cautious procedure, it is to be inferred from the reports of official investigators, is one which particularly commended itself to the Governments concerned. Consequently, for the terms of what may be called the preliminary concession, it would be necessary for the concessionaires to be able to show that they had adequate backing for the restricted output, fixed by Government experts at one hundred thousand tons of potash a year. Thereafter, when the commercial soundness of the proposition had once been established, there would be no doubt as to the necessary financial support for more extensive operations being forthcoming.

The Challenge.

The challenge thrown down in Parliament to the Government regarding the Dead Sea concession embodied various points. The main grievance of the mover of the motion was that a strong financial group whose cause he was championing had not been allowed by the sheer weight of their money-bags to obliterate the claims of those who had devoted years of scientific study and practical experiment to the Dead Sea problem. The attempt to beat the patriotic drum in support of this grievance was, of course, ridiculous, unless the members of the group were named, as experience in the case of the Mosul oil negotiations will have shown. It was also suggested that in some way the exploitation of the Dead Sea concession might be carried out by means that might not meet with the approval of the Arabs of Palestine. No mention was made of any Arab application for a concession, and it is difficult to see why the Arabs, who owing to their numerical preponderance stand to reap the greater part of the benefits accruing to Palestine and Trans-Jordan from the working of the concession, should be concerned with anything else than the most efficient, the quickest and the fullest exploitation of the potentialities of the Dead Sea. The same concern must actuate the Governments of Great Britain and Palestine, and it is at least reasonable to suppose that the various considerations put forward on different occasions in the two Houses of Parliament help to account for the protracted nature of the negotiations. When the qualifications, scientific as well as financial, of the would-be concessionaires are challenged, it is no less reasonable to conclude that the Governments' first step would be to satisfy themselves on these points. The interests of Palestine require that there should be no attempt to retard the working of the concession, and British Imperial interests are concerned to see that the products of the Dead Sea should not be in danger of being merged in some monopoly that would restrict their distribution unduly or enhance their price throughout the Empire. So far there is no ground for supposing that the British and Palestine Governments are not capable of safeguarding all the interests involved. They would probably escape further criticism, if they could bring the negotiations in regard to the concession to a speedy conclusion.

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The Greek Crisis.

The return of M. Venizelos to political life in Greece has not brought about the smoothing of the political waters that was its declared intention. During his absence from the country the Monarchists had agreed to accept the *status quo* for the time being and to co-operate with the Republicans under a republican régime without raising the constitutional issue. Clearly, political co-operation could not be proof against all possible divergence of opinion, but, however the parties or their leaders might disagree on particular issues, the subject of the actual régime was tabu. By returning to Greece and interesting himself in the political questions of the day, M. Venizelos first of all provoked discord in the ranks of his own Liberal Party. He considered himself obliged to take over the leadership of the party, only to find that the Monarchists, with his returns to politics, would no longer hold themselves bound to keep silent on the constitutional issue. M. Venizelos's offer to them is that if they will accept the republican régime for all time, he will leave Greece. Not unnaturally, the Monarchists do not accept this offer. Their contention is that the republican régime was, by the consent of all parties, under trial for a period of years; that it was at least in the spirit of the understanding that M. Venizelos should remain away from Greece just as much as that the Monarchists should not bring back to the country a member of the Royal House to weight the scales in favour of a Monarchy; and that M. Venizelos, by deliberately breaking his pledge, has freed the Monarchists from their promises. It is significant of the general attitude of the nation that the proposal that M. Venizelos should assume the reins of Government met with no ready acceptance but gave an impetus to Republicans and Monarchists to make the attempt to compose their differences, in order to bring about a fresh coalition under M. Zaimis. This has now been achieved, but it is evident that the presence of M. Venizelos in Greece is destined to have a further unsettling effect.

Italy and Yugoslavia.

The refusal of various Yugoslav Governments to ratify the Nettuno Conventions with Italy has been shown by the recent course of events in the country to have been based on fairly substantial grounds. An announcement that M. Voukitchevitch's Ministry had desided to ask the Skupshtina for ratification has been the signal for serious demonstrations in Dalmatia and elsewhere. There has always been in certain districts a sufficiently strong current of anti-Italian feeling to lend itself to immediate reaction to any specific stimulus. At the same time more sober opinion in the country is troubled over the Government's proposal to ratify the Conventions without any *quid pro quo* from Italy. It is true that Yugoslavia has no real claim on the Italians for any return for the carrying out of a formal act long overdue; but the Nettuno Conventions were associated with the Treaty of Friendship and Co-operations between the two countries, and it is notorious that the subsequent agreements made by Italy with Albania were not altogether within the four corners of that Treaty, at least in regard to the manner of their conclusion, whatever may be said of their contents. As Italy claims to be actuated only by general pacific intentions, it is an opportunity for her to give practical effect to her claim by meeting the difficulty that the Yugoslav Government is now encountering. The differences between the two countries turn on their respective attitudes towards Albania, or rather on the fears entertained by

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each of the other's attitude towards the republic. In these circumstances it would be a simple matter for the two Governments to exchange views in order to reach a common undertaking. In certain Yugoslav circles, however, it is suggested that the Government is prompted by other motives than a desire to obtain a friendly settlement with Italy, that the decision to ratify the Coventions is linked up with loan negotiations, and that in taking the step in the way proposed an opportunity of a satisfactory settlement of Italo-Yugoslav-Albanian relations will be lost.

The Pilgrimage.

The day on which these lines will be published coincides with the culminating day of the Pilgrimage, for it is the tenth of the Dhulhijja, when Mussulmans stone the Devil and animals are sacrificed at Mecca. But the *Id ul Adha*, "Day of Sacrifice," is, of course, a time of unusual significance to the millions of Muslims not now present in the Hijaz. It is, however, to the Holy Land of Islam that the direction of non-Mussulman observers of Islam will probably be now directed, for the spectacle of the third real *Haj* to be conducted under Wahhabi auspices is an impressive one, containing lessons not to be lost on those Western Powers whose interests lie in or by or with Muslim lands. So far as it is possible to gauge at the present moment, the Pilgrimage of 1928, while not attaining the unusual dimensions which were reached last year, has still been considerably successful. Various political difficulties have been incompletely overcome—such as those pertaining to the Egyptian *Mahmal*, the passage of Persian pilgrims to Mecca across Iraq, the attitude of certain politically-minded Indian Mussulmans, and last but perhaps most important of all, the scare raised during the earlier part of this year over the possibility of internal warfare in Arabia between the Najdis and the inhabitants of Iraq and Trans-Jordan. That the *Haj*, in these circumstances, should have achieved the success which is already reported, is really a remarkable achievement, which would seem to prove conclusively that the leader of the Wahhabis, whatever his political opponents may say against him, has the cause of Islam genuinely at heart.

The Holy Carpet in Mecca.

It may be remarked, incidentally, that the refusal of the Egyptian authorities to consent to King Ibn Saoud's conditions for the dispatch of the *Mahmal* appears to have led to an enhancement of the Wahhabi King's personal prestige elsewhere in Islam than in the Land of the Pharoahs. For it is reported that, at a great assembling of Mussulmans at Mecca on May 25, the *Kiswah* which was this year made by King Ibn Saoud's order, and at his expense, in India, was the subject of much approbation. Delegates at this meeting when the Holy Carpet was displayed were present, it is said, from India, Java, Syria, the Yaman, Algeria, Tunisia, Egypt, and South Africa. It is distinctly interesting, by the way, to note that at this gathering the Watanists of Egypt, who, whatever may be said of their political views, can scarcely be accounted less good Mussulmans than the majority of the more moderate Zaghloulists, strongly supported the Wahhabi King's point of view in connexion with the Egyptian *Mahmal*. To the Watanists' expression of regret at the conduct of the Egyptian Government, King Ibn Saoud is reported to have claimed that he was a Muslim first and an Arab afterwards. It is perhaps natural that as yet nothing should have been reported from Mecca at all derogatory to the Wahhabi King, but in this respect, at any rate, there seems to be no reason to doubt his word. He has his finger on the pulse of Islam without doubt, and if that contact is advantageous to him personally, it is perfectly obvious that it is advantageous to Islam also. For who is there besides him now in a position fitly to govern the Holy Places?

The Control of the Desert.

It was a pity that an agreement between the Wahhabi authorities and the British Mission under Brigadier-General Sir Gilbert Clayton on the subject of the control of the inner deserts of Arabia could not be reached before the advent of the Pilgrimage, but there is no reason, as yet reported, at any rate, to suppose that the suspension of negotiations announced by the Colonial Office on May 22 implies their resumption in the summer—perhaps in July—in a more unfriendly atmosphere. On the contrary, every account emphasises the good-will in which these negotiations were conducted, and the departure of King Ibn Saoud to Mecca gave to the British Mission an opportunity, which will scarcely not be wasted, of, so to speak, serving up hot the Wahhabi King's possibly peppery views upon some of the points at issue. In any case, the British Mission intends to return to Jidda "at the earliest opportunity." It is to be hoped, therefore, that what was sown in the vernal breezes may come to fruition in the æstival calm; but we think, all the same, that Sir Gilbert Clayton is to be commiserated on having to revisit a land with the beauties of which he may be familiar, but the climate of which cannot be an irresistible attracton in the month of July.

The Y.M.M.A.

As reported by our Palestine Correspondent in our last issue, one of the unexpected results of the International Missionary Council recently held in Jerusalem was the establishing, in the larger towns of Palestine, of a "Young Men's Muslim Association," with the object of counteracting the effect of Christian institutions in the Holy Land. This Muslim Association was formally inaugurated at Jerusalem on May 22, its purpose being stated as engaging, along non-political lines, in constructive social and cultural work. That this is no mere fanatical *riposte* to such endeavours as the "Young Men's Christian Association" would seem to be guaranteed by the *personnel* of its governing committee, which includes Ahmed Effendi al Khalidi, Principal of Government Arab College, Auni Bey Abdul Hadi, formerly Adviser to King Faisal, and Omar Effendi Salih al Barghuthi, a serious student of Palestinian folk-lore. One may say, therefore, that whatever the causes which appear to have impelled its formation, this "Young Men's Muslim Association" is a notable sign of the times in Palestine and one to be welcomed by all who wish the Holy Land well. Palestinians who are proud of their country can do infinite good in attempting to lead their old yet ever new land along the lines of progressive culture, and the more strictly the somewhat sterile political controversies are eschewed, the more surely and beneficially will that culture permeate the country.

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THURSDAY, MAY 31, 1928.

M. VENIZELOS'S RETURN TO POLITICS.

If M. Venizelos was under any illusion regarding the effect of his resumption of political activities in Greece, he has been quickly undeceived. In recent Greek history his name is associated with the cleavage of the country into two fiercely hostile camps, which did not stop short of murder, judicial or otherwise, in the furtherance of their political vendetta. It required the iron hand of General Pangalos to bring the warring groups to a saner frame of mind. Stirred by the extravagances of his régime, they composed their own differences sufficiently to make common cause against the Dictator, and after his downfall carried through the original purpose of his dictatorship by voluntary co-operation, Republicans and Monarchists, in a coalition Government. Political stability is not a characteristic of Greek public life. In the twenty months that have elapsed since the incarceration of General Pangalos, who still remains without a trial, there have been several changes of Government, and the harmony of Monarchists and Republicans has worn thin; but there had been no revival of that white-hot passion which prompted the members of each group to regard the others, individually and collectively, as the sworn enemies of their country. There is every prospect that a return to this state of affairs will be the ultimate outcome of the re-entry of M. Venizelos into Greek political life. For the moment the hatred of his political opponents may be concentrated on his own head; but the Greek is ever an ardent partisan, and as M. Venizelos's followers rally round their hero to defend him from attacks and abuse, so they will attract to themselves some of the fire of the opposing camp, replying in full measure on their own account, until the engagement has once again become general, and Greece reproduces the unhappy spectacle of a few years ago.

So long as M. Venizelos remained out of the country the co-operation of the formerly hostile parties was maintained, albeit in an ever-weakening degree. Such political changes as took place were due to the fissiparous tendencies of Greek political life rather than to any definite recrudescence of the Monarchist-Republican vendetta. M. Venizelos's return to Greece threatens to bring the political cauldron once more to boiling point. The trouble began in his own Liberal Party, or rather in the largest section of it, which exists under the name of Progressive Liberals. The leader, M. Kaphandaris, noting the increasing interference of M. Venizelos in Greek politics, realised that the latter's *ex cathedra* judgments could be delivered only by virtue of his former leadership of the Liberal Party, and he refused to continue his own equivocal position. If the Progressive Liberals could think of themselves only as the former Liberal Party that sat at the feet of M. Venizelos, let them return to their former allegiance, and M. Kaphandaris would form a fresh party—an easy matter in Greece. This step entailed his resignation of the Ministry of Finance, as he could no longer contribute the same quota to the Coalition. The withdrawal of the Progressive Liberals meant the fall of M. Zaimis's Government and necessitated the formation of a new Cabinet with a possible regrouping of parties. In the meantime M. Venizelos assumed the leadership of the Liberal Party, and thus as head of the largest group of deputies in the Chamber he becomes a candidate for the post of Prime Minister. The instinct that warned him not to set foot in Greece for several years, when party passion was at its most unbridled stage, caused him at first to hesitate to assume the Premiership. In a public statement he justifies his return to politics, after repeated pledges not to resume his political activities, on the grounds that he could not leave the Liberal Party without a leader, that Greece runs the risk of the suppression of her free institutions by a return to dictatorship, and that his intervention as head of the Liberals constitutes the best guarantee against any attempt to suppress the free régime. He concluded by recommending the formation of a Cabinet from the Republican parties under M. Sophoulis, for the purpose of passing the Senate Bill and for holding a simultaneous general election in September, both for the Chamber and for the Senate to be constituted by the Bill.

M. Venizelos's proposal, however, could not be carried out, on account of the hostility which his return to politics at once engendered. The ups and down of his political career are due in large measure to a failure to understand his own people. It was as a comparative stranger, although a name to conjure with, that he arrived from Crete in 1910, to rid the country of the Military League and to reimpose constitutionalism. In the face of the danger from within that then threatened he imposed his will on his countrymen by sheer force of character. For a political following he had to attract to his standard the bulk of those who, in the changes brought about by commercial and industrial development, found themselves debarred in spite of pecuniary qualifications from social and political prominence. Under the ægis of M. Venizelos they obtained suddenly a position in the country which previously they had striven for in vain. Thus—to give names to the new groupings—M. Venizelos became the hero of the middle classes, to the upper classes he was the "upstart," while the rank and file remained indifferent, retaining its traditional leanings. The military successes of the Balkan Wars provided the two latter groups with their hero in the person of King Constantine, and forthwith the rivalry that was to lead to such fatal results for Greece was joined. In the Great War M. Venizelos played his cards more cleverly than King Constantine; he gained the ear of the Allies and identified himself with the grandiose scheme of Greater Greece, that fired Greek imagination. When his house of cards fell about his ears, there came a revulsion of feeling, and he withdrew impotently from the welter of civil life for which he was primarily responsible. Mistaking the relative calm since restored as a sign of his own rehabilitation, he has returned only to find the first show of resentment among his own Liberals. M. Venizelos has served Greece well and also very ill. For the good that he has done Greece is prepared to bury the past and to give him honour, on condition that he does not revive and perpetuate the ill. It seems a pity that he should let loose again the passions that had with such difficulty only just been damped down.

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The Near and Middle East*

From Our Own Correspondents.

Belgrade, May 24.

Politics and the Loan.

Last night the Belgrade Government met and discussed the Nettuno Conventions, which, although they were initialled in 1924, have not yet been ratified by the Skupshtina. After their contents had been explained by Dr. Marinkovitch, the Cabinet accepted the Conventions and empowered the Foreign Minister to bring them before Parliament for ratification. It was the question of the Nettuno Conventions which broke up the last Governments in which the Croatian Peasant Party took part. In view of the extreme unpopularity of these Conventions not only in Slovenia and Croatia, which are most nearly affected, but in Serbia too, this is a very bold stroke of the Government's and shows its great eagerness to prove its desire for friendship with Italy and for the renewal of the Pact of Friendship, signed in 1922, which must be either renewed or denounced by the end of July. Italy has made it clearly understood that the ratification of the Nettuno Conventions is a condition antecedent to the opening of negotiations for the renewal of the Pact, and it is reported that certain of the Great Powers, Great Britain to the fore, have urged the Yugoslav Government to take this step. But in the face of the weakness of the present Government, which is due to the differences again growing up between the Democrat and Radical sections of which it is formed and to those still existing between the various factions of the Radical Club, it is a matter of doubt whether the Skupshtina will ratify the Conventions. It is possible even that this matter may be one on which the Opposition, which is fanatically against ratification, may win the support of one or other of the Government groups and defeat the Government.

In some quarters the question of the ratification of the Nettuno Convention is bound up with that of the £50,000,000 loan which the Yugoslav Government is now negotiating in London with the Anglo-American financial group. It is suggested that the ratification of these Conventions and the renewal of the Pact of Friendship, which this would make possible, are claimed as guarantees that the Anglo-Saxon bankers seek before investing their money in Yugoslavia.

If this be true, it becomes all the more clear that in every way the future of the Yugoslav Government is bound up with its success or failure in obtaining the loan. During the last fortnight the Government has been threatened from many quarters and especially from behind, from the dissatisfied element in the Radical Club. But for the time being an agreement has been reached that they shall withhold their attacks so as to give the Government every chance to succeed in concluding the loan so necessary to the economic well-being of the country. If the negotiations fail, then the Government is certain to fall immediately. If they are too slow, the impatience of the dissatisfied elements may prove too great and it may fall. But if they succeed, the prestige which it may thereby win may enable the Cabinet to retain office and to defeat the attacks of its fierce opponents in the Opposition as well as those of its dissatisfied supporters. Nevertheless, the general conviction is that when the question of the loan is definitely settled one way or the other there will be great changes in the Government.

Trouble in the Ministry.

Two new features in the internal political situation are the renewed dissatisfaction of M. Davidovitch with the work of the Radical section of the Government, and the organisation throughout the country of great "non-party" meetings of peasants.

M. Davidovitch has just returned from a tour of South Serbia, made in company with one of the Democrat Ministers, and it is reported that he is profoundly dissatified with the present régime there, which was, according to the conditions on which he re-entered the coalition after the last crisis, to have been greatly ameliorated. This may lead to new difficulties for the Government.

Recently a number of so-called "non-party" meetings have been held in Valyevo and other centres and have been packed with masses of peasants who enthusiastically passed resolutions calling on the Government to deal at once with such matters as the indebtedness of the peasants and agricultural credits. The movement is supported by the independent Radical, M. Nastas Petrovitch, and by certain of the Serbian Peasant Party members of Parliament. It may have considerable effect on political developments and lead either to the foundation of yet another political party here or else to the great growth of the Serbian Peasant Party.

Yugoslavs and Czechs.

Many bonds exist between the Yugoslavs and the Czechoslovaks—blood ties, common experience under Austro-Hungarian domination, and common dependence on the Peace Treaties which ended the World War for their existence and safety, to mention a few. Even before the War many Yugoslavs chose to study at Prague rather than to go to Berlin, Vienna, or Paris, and M. Stephen Raditch lived for many years there and took a Czech wife. In order still further to strength the political, economic and cultural bonds between them a parliamentary committee has been established in each country and regular meetings are held at which problems of mutual interest are discussed.

A delegation of Czechoslovak members of Parliament is now visiting Yugoslavia. It received a truly Slav welcome

*Under this heading appear weekly or at regular intervals communications from correspondents in Egypt, the Sudan, Roumania, Yugoslavia, Greece, Bulgaria, Albania, Turkey, Cyprus, Palestine, Iraq, and Persia.

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APPLICATIONS are invited for the post of Assistant Master to teach English in Egyptian Government Secondary Schools.

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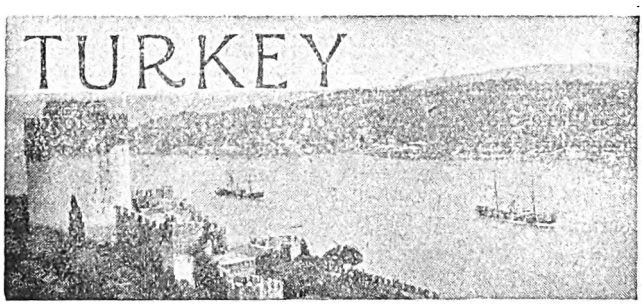
in Belgrade, where meetings of the various sections dealing with commercial matters, navigation and railway problems, Customs and postal difficulties, art and education were begun. The commercial section decided that intensive action should be taken to ensure the sale of Yugoslav products, such as hops and tobacco, in Czechoslovakia and of Czech products, such as manufactured goods and beer, in Yugoslavia. To this end a new Czechslovak-Yugoslav Commercial Treaty should be concluded; a new convention of transport matters should be made, and Czechoslovak-Yugoslav Chambers of Commerce should be founded. In other fields it was decided that the teaching of Czech should be encouraged in Yugoslavia, that a Yugoslav Students' Home should be founded in Prague, that exchanges of professors should be arranged, and that exhibitions of Yugoslav art should be arranged in Czechoslovakia and of Czechoslovak art and industry in Yugoslavia.

The delegation has now left for a tour of Bosnia, Herzegovina, and Dalmatia and will conclude its meetings in Dubrovnik, oldest of Slav republics and most beautiful of all the Adriatic towns.



Constantinople, May 22.

The Royal Afghan Visitors.

On May 19, King Amanullah of Afghanistan and his consort, Queen Suriya, arrived in Constantinople from Sebastopol. The Izmir or Smyrna—a British-built vessel, one of the latest additions to the fleet of the Seir-i-Sefain, Turkey's P .and O.—which had been specially fitted out for the journey, was escorted across the Black Sea by two Turkish destroyers up to within a dozen miles of the Bosphorus entrance, when a squadron, headed by the cruisers Hamidieh and Mejidieh, met the Royal visitors and piloted them down the Bosphorus to Haidar Pasha, the terminus of the Anatolian Railway, whence the Royal couple proceeded to Angora by the President's *train de luxe*.

A flight of sea-planes showered bouquets and posies around the Izmir on her passage down the Straits, whilst the thunder of saluting batteries and the booming and bellowing of ships' syrens intermingled with the *Tchok Yashas* ("long may they live") from the throats of thousands of school-children lined up on the shores of the Bosphorus for the occasion.

An interchange of compliments, duly provided for in the programme, took place on the departure platform at Haidar Pasha, when King Amanullah, in the Turkish language—for his want of proficiency in which he apologised—addressed the assembled dignitaries, consisting of the Governor-General of Constantinople, the Commander of the Third Army Corps, the Mayor of the City and the leading lights of the Bench, as his "dear brothers," and told them that the freedom-loving Turk was the very *Gheuz-babeghi*—the "apple of the eye" of every freedom-loving Afghan. The King wore the undress uniform of an Afghan General, whilst Queen Suriya, simply attired, but wearing the most fashionable and coquettish of Parisian toques, became the cynosure of all eyes.

At Angora the King was received on the railway platform by Mustapha Kemal Pasha, admirably attired in morning coat—the handiwork of a well-known Saville Row artist—plus the now officially prescribed top-hat. The first handshake between King and President was immediately followed by the "accolade"—which is a customary form of salutation between males in this country and is resorted to on meeting after long separation by even the humblest in the land. The Royal visitors are to spend about a week in Angora, whence they will return to Constantinople for a short holiday, a special suite of rooms having been reserved and re-decorated for them at the former Imperial Palace of Dolma-Baghtche on the shores of the Bosphorus. It is expected that the Royal party will return to Afghanistan via Batum and Persia.

The Orient Express.

The recent speeding up in the time table of the Simplon Orient Express—which took effect as from May 15—and which has shortened postal communication between this country and Western Europe by some two hours, has had the pleasant effect of placing the London daily newspapers in the hands of Constantinople readers a whole day earlier than formerly. The express, up to a week ago, arrived at Stamboul at 5.15 p.m., and papers were delivered the following forenoon, generally about 11 a.m. The train now runs into Sirkedji station at 3.30 p.m., and by hustling a little it has been found possible to deliver in the town the same evening—a creditable performance of the Turkish Postal Authorities.

Railway Problems.

It is anticipated that a further saving of time may eventually be made as an outcome of the deliberations of a number of railway specialists now assembled round a baize-covered table in Constantinople at the "Trans-Continental Railway Conference." The immediate object which these men have in view is to solve the problem of linking up the normal-gauge European with the multi-gauge Anatolian, Syrian, Palestinian and Egyptian systems.

The question of spanning the Bosphorus at its narrowest part with a railway bridge has been vaguely mooted at various times, but it would appear that, if on no other than financial grounds, the linking up of Sirkedji and Haidar Pasha by a service of railway-ferry-boats stands a much better chance of early realisation.

It has been freely rumoured that some of the visiting railway dignitaries of the Western world—notably those of the P.L.M. and the Southern Railway—accustomed as they are, no doubt, to comfortable Victoria-Dover Pullmans and luxurious "Blue Trains"—did not find the accommodation in the poor old "Simplon Orient" particularly in the Balkans, a tedious sector at the best of times—quite as comfortable and entertaining as could be desired, whereby we, of the older generation exiled out here, with vivid memories of pre-War railway journeys across Western Asia Minor or down the length of Syria, have had one more of our fast-disappearing illusions hopelessly shattered. We did think, we did feel, on stepping into our reserved coupé at Sirkedji station homeward bound in the good old "Orient Express," that we were in the very lap of luxury, that we had been suddenly transplanted into the heart of civilisation, and in this frame of mind—a clattering and nerve-shattering "reverie" towards the end of the journey perhaps—we would continue, in complete oblivion of all Continental impressions, until "Anything to declare, Sir?" and the twinkle in the blue eyes of the Dover pier policeman gave us just that incipient little lump in the throat, that twangy

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little catch in the breath which Britons from overseas visiting the homeland after years and years without furlough are so prone to suppress and dissimulate with either the nervous little cough of the timid and reserved or that ostentatious clearing of the throat of the blustering and bold.

TRANS-JORDAN.

Amman, May 17.

The Organic Law.

Great satisfaction has been shown here at the new Organic Law, which has recently been published, and which follows that of Iraq in almost every particular. This is especially a matter for congratulation, as the wording of some of the clauses of the recent Treaty gave rise to a certain amount of discontent.

The Locusts.

Unhappily Trans-Jordan has not escaped the long-threatened plague of locusts, which arrived about the middle of April, and, in spite of the fact that flame-throwers are being used very effectually, great damage has been done to the crops. This is a very serious matter, following as it does, on a bad season, owing to the lack of late rains.

Social Activities in Amman.

Those people who only knew Amman in the early days of its life as capital of Trans-Jordan, when social amenities were practically unknown, would hardly have recognised it during the course of the last few weeks, when gaieties have followed rapidly upon each other. On April 19 a delightful 'cello recital was given at the Amman Sports Club by Dr. Tezio, who is in charge of the Italian Hospital in Amman. The annual R.A.F. sports took place on April 21, and were followed in the evening by a dance at the club. On the 28th the R.A.F. gave a most enjoyable dance, which was kept up till the early hours of the next morning. On May 5 "The Importance of Being Earnest" was performed by some of the residents of Amman, in aid of the club, certainly the first entertainment of the kind ever seen in Trans-Jordan. It proved to be such a success that it is hoped it will be followed by others. A still greater innovation was inaugurated in a performance given solely for the Muslim ladies, at which the audience was provided with an Arabic synopsis of the plot. From all accounts they followed the story with the greatest interest.

General News.

By permission of Lieut.-Colonel Bewsher, O.C. the Trans-Jordan Frontier Force, a Military Tournament, which has been touring Palestine and Trans-Jordan, gave a performance at Amman on May 7. All the items were wonderfully well carried out, and the Musical Ride on camels, in particular, was most effective. It seems a pity that the difficulties of transport make it impossible that the whole show should be repeated at the Military Tournament in London, where it would certainly prove a great attraction.

On May 13 the High Commissioner, Lord Plumer, and Lady Plumer visited Amman, and spent the night at the new Residency with the British Resident, Lieut.-Colonel Cox, and Mrs. Cox, who gave a tea-party for the British in the afternoon, and later entertained the Amir Abdullah and the Muslim Executive Council to dinner.

CYPRUS.

Nicosia (delayed).

The Legislative Council.

The address in reply to the Governor's "exceptionally important speech" is published. The Council expresses gratitude to the Governor for his endeavours in the interests of the country. It agrees that a loan of £500,000

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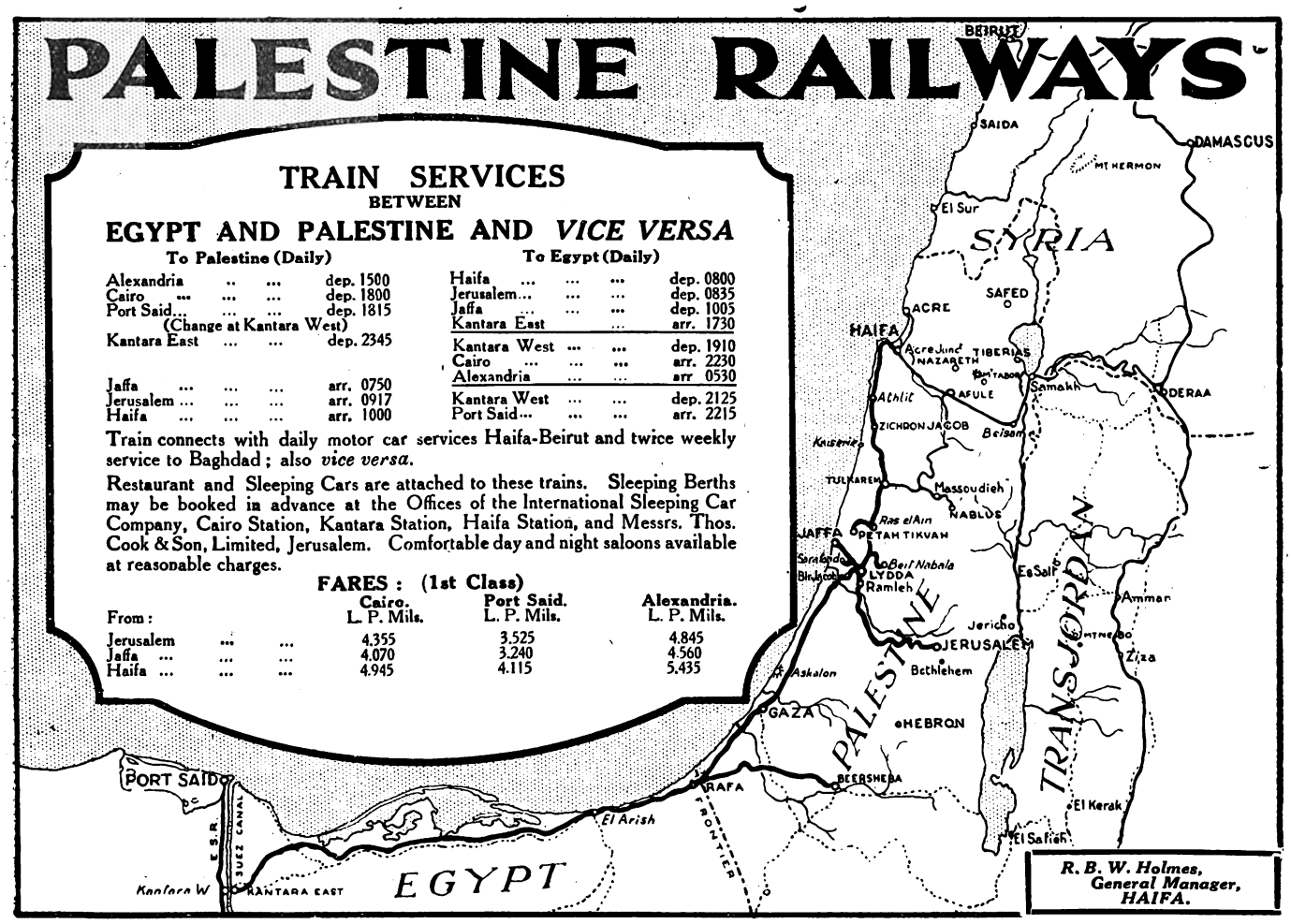

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General Manager,
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should be contracted, for the service of which it is held that the surplus revenues should suffice, if economies are effected. Referring to the artesian water found at Syrianokhovio, it hopes that further experiments will be carried out throughout the island. It looks forward to the transference of fiscal burdens from agriculturists. Various suggestions are offered. As regards tobacco, the settlement of families expert in tobacco growing from Macedonia is advocated, so that the methods followed there may be introduced. If this is difficult, skilled men and women from that country should be introduced for a fixed period. Full co-operation is offered in respect of a radical reorganisation of island municipalities. It is asked that the new Chamber of Commerce may be adequately subsidised.

Water Rights in Cyprus.

Water rights have, no doubt from time immemorial, given rise to disputes between communities and individuals. The flow of streams, especially those that do not run dry in summer, is portioned out for all days and hours of the week, and villagers in many places work all night over the distribution. A serious quarrel at night between two villages, near a river that flows into the great Morphou Bay, led to protracted litigation, which cost one village over £12,000 before it was finally fought to a finish and settled in London on appeal to the Privy Council.

Control of Wine Exportation.

A recent Bill to restrict the exportation of wines manufactured in Cyprus met with some opposition. Export to Great Britain, Ireland, and British Colonies is prohibited, provided that the Governor may authorise such export by licence, subject to such conditions as may appear to him desirable. The object is to ensure a quality of wine equal to the standard required for sale and competition in British markets. While our young Dominions, Australia and South Africa, have succeeded in producing wines of uniform types, which find an increasing sale in Britain, Cyprus, which has produced wines for hundreds, indeed thousands, of years, has not, in general, improved upon the crude processes which impede the production of wines of uniform quality. Much adulteration, moreover, is practised. The law is a beneficial one. It must be hoped that some day the island will produce wines which will find their way to favour in British markets. The excellent brandy exported by a Limassol firm now finds an increasing sale in Britain.

General News.

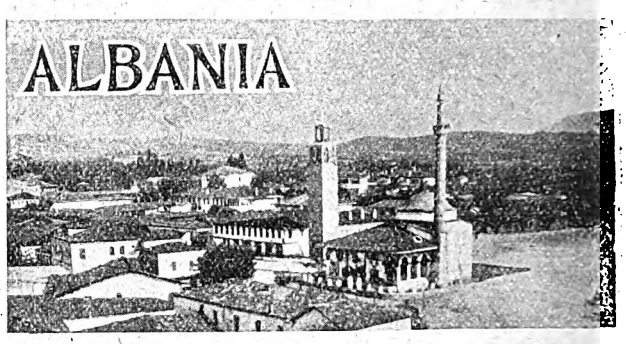
The King's Birthday will be celebrated on June 4; and early in June Sir Ronald, with Lady Storrs, will proceed, on three months' leave, to England.

The Bishop in Jerusalem, Dr. MacInnes, is paying a visit to Cyprus.

A draft law is being prepared for the suppression of Communism.

The Patriarch, Meletios, is expected from Egypt to visit Cyprus for the summer season. His Eminence was for some years Bishop of Kitium, in Cyprus. He will probably choose as residence the Monastery of Mesopotamos, which is beautifully situated in the Troodos forest—a forest that he did much to enlarge and improve when he was on the island.

ALBANIA



Tirana, May 18.

The New Ministry.

On May 11 Albania was accorded a new Government. The change was sudden and unexpected. The real causes of it are not yet known, for during the last three years changes of Government have not originated either owing to or in Parliament. As on previous occasions, the outgoing Cabinet merely announced its resignation. At the beginning of the year the likelihood of a change was mooted, and the names of those who would probably become the new Ministers were mentioned, and these have now been appointed; so that the changes may be said to have been contemplated some time ago.

Outwardly the Ministerial resignations originated in a difference of opinion between the Minister of Public Works and the Minister of the Interior over a new Law regulating the toll tax for the construction and maintenance of roads. The divergence of view cropped up in the Chamber of Deputies on May 9, and two days later the President of the Republic nominated the following as the new Cabinet:—

HIQMET DELVINA	Minister of Justice.
KOSTAQ KOTA	Minister of the Interior.
ILIAS VRIONI	Minister of Foreign Affairs.
XHAFER YPI	Minister of Public Education.
SALIH VUCHETERNI ...	Minister of Public Works.
MILTO TUTULANI	Minister of Finance, and of Agriculture *ad interim*.

M. Delvina is a Deputy, M. Vucheterni a Senator. M. Kota was formerly President of the Chamber of Deputies; MM. Vrioni and Ypi held the same portfolios in the previous Cabinet. It has been a custom for the last three years on the formation of a new Ministry to leave at least one post vacant for the time being.

The Ministerial Programme.

The new Cabinet has presented itself to the Chamber and the Senate to announce its programme. In regard to foreign relations it was stated that "the treaties and conventions in force will be strictly observed, especially the treaty of defensive alliance concluded with Italy. In this way, inspired by the ideas of the principles of the League of Nations, Albania will contrive in every way

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possible to show to the civilised world that she is truly an element of peace in the Balkans, while always safeguarding her independence."

The last sentence is, without doubt, significant.

The programme also refers to the two questions outstanding between Greece and Albania, i.e., the protection of Albanian minorities in Greece and the question of properties belonging to Albanian subjects in Greece which have been confiscated.

In regard to internal affairs, the Government, after a reference to the laws to be drawn up for the communes, laid special stress on the importance which is to be attached to physical education. On this subject it may be mentioned that nine Italian officers have already been distributed in the nine prefectures for the introduction into Albanian schools of the Italian Balilla system.

A Rumoured Dissolution.

For the last two weeks a rumour has been in circulation of the pending dissolution of the Chamber of Deputies. The present Parliament comes to an end in six months' time; consequently it is not apparent why dissolution at this particular moment should take place. The alleged motive is given as a conflict over the manner of nominating the members of the State Council, for the establishment of which a project is now before Parliament. Some of the clauses of the Bill have been modified by the Senate, but the Chamber sets store on retaining them in their original form.

Albania and the League of Nations.

MM. Ilias Vrioni, Mehdi Frasheri and Xhafer Villa, that is, the Minister for Foreign Affairs, an ex-Minister and the General Secretary of the Ministry for Foreign Affairs, are going to Geneva to represent Albania at the next meeting, on June 5, of the Council of the League of Nations.

ITALY AND THE NEAR EAST.

Under the auspices of the Near and Middle East Association, a lecture was on May 21 delivered by Dr. Camillo Pellizzi upon "Italy and the Near East," at 63, Queen's Gate, by kind permission of Lady Boyle. The substance of Dr. Pellizzi's lecture we are privileged to publish below. He said:—

"I can speak on this subject only as a man in the street who belongs to the Italian nation and follows his country's policy through the Press and, sometimes, through the conversation of well-informed politicians. This is bound to be, therefore, a very general survey that has no claim to technical precision and exactness of details.

"The general foreign policy of Signor Mussolini's Government has been the subject of frequent misunderstandings and misgivings in the public opinion of foreign countries. It must be stated beforehand that the so-called 'Imperialism' of Fascist Italy is of a moral and demographic character. Italy is the youngest of the great European Powers, and has found practically the whole surface of the world already distributed among the pre-existing nations; she also suffered from a severe diplomatic *débâcle* at the Peace negotiations of Paris, following the Great War. So even this last chance that she had of sharing in the development and exploitation of the world's less civilised countries was lost to her. But, if the whole surface of our planet is now politically occupied, it is by no means economically exploited and culturally developed. There are still large possibilities, on all the Continents of the world, for the employment of the qualities of the Italian people: readiness to do hard work, thrift, social discipline. Only, the Italians find themselves at a disadvantage over against other civilised nations, as they have to emigrate into foreign countries and must renounce their own nationality if they want to live and to work on equal terms with the labourers who come from more fortunate lands. The Fascist régime aims at levelling this incongruous disproportion of rights and possibilities, without necessarily involving violent changes in the present balance of political power all over the world.

"Anyone who has studied modern Italian conditions knows that present-day Italy is a nation of labourers, *la grande Proletaria*, and not a military organisation of conquerors. Now labour wants peace, if it has to get full possibilities for its employment and development; but it also wants equality of moral and material rights all over the world.

"It follows that the Italian policy in the Balkans cannot be one aiming at territorial occupation or at a military supremacy. The Balkans may be, and always have been, a serious danger to the pacific development of Italian life, but they have never been, and could never be, the 'promised land' of Italian colonisation, industrial, agricultural, or otherwise. Every Balkan adventure of an imperialistic nature would always cost much more than it could pay. Italy is, therefore, in a negative and defensive attitude towards the Balkan Powers. The difference between Signor Mussolini's policy in the Balkans and that of his predecessors consists in the fact that Signor Mussolini thinks a defensive policy in the Balkans must not be passive and, so to say, fatalistic, but that it must be active and energetic. It must foresee and prevent the dangers that may hover over a distant future.

"The main problem is that of Serbia: a nation with glorious and ancient traditions, but mainly of a military kind; a nation, therefore, inclined to rely on her military qualities alone for the fostering of her future fortunes. Yugoslavia is a not altogether happy family of three different nations, very closely controlled, as far as politics go, by the least developed among them, Serbia; they are kept together much more by the fear and instinctive (and sometimes unreasonable) hatred of neighbouring nations than by a positive and constructive feeling of solidarity. The Serbians consider that the maintenance of the threefold State, and their pre-eminence in it, can be secured only if the life of the nation is always kept in a state of outward tension and military strength, militarism being her main contribution to the existence of the whole.

"It happens that all the Yugoslav ports on the Adriatic are within the borders of Croatia, and that Serbia could secure ports of her own only by annexing at least the northern part of Albania. Besides, it appears that there are as many Albanians within the present-day frontiers of Yugoslavia as there are in the free State of Albania; hence the continuous fear in Belgrade that an Albanian irredentist movement may spread within Yugoslav territories, morally or even materially supported by the danger of Serbian interference in Albania, if only by means of those half-nomadic *komitajis*, whose nationality and allegiance seem apt to change according to the personal interests of their leaders and the rivalries between conflicting tribes.

"The geographic and strategic position of Italy in the Adriatic Sea and along her eastern frontier does not allow her to maintain a neutral attitude on the events of Albania, so she had to take steps to secure that Albania should in no case fall under the direct or indirect power of any of her neighbouring countries. This is the inspiring motive, as far as Italy is concerned, underlying the Tirana Pact. On the eastern shore of the Adriatic Italy is in a purely defensive attitude; Albania is not a *tête de pont* for invading the Balkans; even strategically, it could never be made one, in view of the dangers to a conquering army represented by the safe and near harbours of the Dalmatian archipelago, entirely controlled by Yugoslavia and

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by her present or future Allies. The Pact is also very advantageous for Albania, both politically and economically (1).

"With Yugoslavia, the Treaty of Rapallo proved insufficient; most of the points agreed upon in that document did not prove quite workable in practice, unless further agreements were to be reached. This led to the meeting at Nettuno, and the drafting and initialling of a more detailed Covenant, which was then submitted to the Italian Chamber, was approved of by it, and thus became efficient as far as Italy was concerned, provided that an equal approval of it were granted by the Yugoslav Parliament. So far the Yugoslav Parliament has not so approved, and the matter is at a standstill. The *modus vivendi* between the two Governments was renewed for another six months at the end of last year, and conversations are in progress through the ordinary diplomatic channels. If the Nettuno Agreements were never to go through the Yugoslav Chamber, the political situation between the two countries would become, not preoccupying or serious, but certainly unpleasant. It seems that the Government of Belgrade is careful to maintain itself on good diplomatic terms with Italy, but the Press, largely inspired by the military *cliques* and *camarillas*, keeps the public opinion of Yugoslavia in a continuous state of unrest and foments a Chauvinistic hatred of Italy that is apt to explode in unpleasant demonstrations and popular movements conducive to political complications. The Government of Belgrade seems to be, in this respect, far wiser than the public opinion of its country; and one is kept wondering how far this discrepancy of attitude is encouraged, willingly or not, by those responsible for Yugoslavia's fate and by her foreign Allies and supporters.

"The fact that the British Foreign Office has not raised objections to Italy's policy in Albania, and that Signor Mussolini is even supposed to have hinted at his future policy concerning Yugoslavia and Albania in the Leghorn meeting with Sir Austen Chamberlain (September, 1926), should lend further evidence to the assertion that Italy's policy is defensive and inspired by a desire for peace. The most sceptical of politicians would never suspect Sir Austen of pursuing covert imperialistic aims in the Balkans; besides, if such aims existed, they could be hardly reconcilable with the alleged 'Imperialistic' policy of Signor Mussolini.

"The alliance between France and Yugoslavia has created a certain sensation in Italy, and is still a cause of public anxiety there. Italians ask themselves whether France aims at creating and maintaining a 'balance of Power' in the Balkans (which seems to be the only sound policy, if the independence of all the Balkan nations is to be secured), or whether she intends to develop Yugoslavia's power still further at the expense of the safety and the prestige of Yugoslavia's neighbouring countries. Only time and the future course of events will give an answer to this question.

"Italy is among the most important nations in the foreign trade of Yugoslavia, and that country has so many possibilities of internal and economic development that she might become one day one of the main centres of Italy's commerce abroad, importing manufactured goods and exporting agricultural and mineral products. If the present misunderstandings and misgivings were ever to be cleared away, and if the megalomania of certain Yugoslav quarters were not to be further encouraged from abroad, Italy would probably become a helpful neighbour and a friendly supporter of Yugoslavia's progress.

"Roumania seems to be, at the present moment, much more concerned with her internal problems than with international politics. By the recognition of her annexation of Bessarabia, Italy proved her friendly intentions towards Roumania, and closer commercial and diplomatic relations ensued. Roumania need not sever her allegiance with the 'Little Entente' to foster her friendly connexion with the country whence her people came in ancient days; Italy's alleged suspicions against the 'Little Entente' are but one of the many unwarranted commonplaces of international propaganda against Italy and her present régime.

"Towards Bulgaria, the Italian people are inspired by the same sentiments which made them approve of the loan made to Austria after the War, and of the Italian diplomatists' firm attitude at the Peace Conference of Paris, through which the new State of Austria was secured a better chance of existence. If Bulgaria was misled and made to enter the War on the side of the Central Empires, much against her true interests, this should be no reason for keeping her under political and territorial conditions which no nation could endure that had not the Bulgarians' qualities of thrift and self-sacrifice. Bulgaria's gallant fight against the disruptive forces of Bolshevism that were busy at work within her national body aroused all the sympathies of the Italians. At present, relations between the two countries are most friendly; the 'Commercial Bank of Bulgaria,' closely connected with the 'Banca Commerciale Italiana,' comes second in importance after the National Bank. Signor Mussolini has lately suggested that the Allies should alleviate Bulgarian Reparation payments, in view of the recent calamities that befel that country; it is to be hoped that the other Powers concerned will adopt a similar policy.

"A Pact of friendship between Italy and Greece has already been signed; it is authoritatively reported that two similar treaties are now to be initialled, between Italy and Turkey (probably the result of the recent meeting of Signor Mussolini with the Turkish Foreign Minister in Milan), and between Turkey and Greece; this last treaty involving the final solution of claims and difficulties arising from the settlement of the war of 1920. This system of defensive alliances will play a great part in securing the peace and prosperity of the eastern shores of the Mediterranean for many years to come. The fairy tale of a proposed Italian occupation of Anatolia has finally appeared as an obvious absurdity even to the Angora Government; it was one of the many inventions which a certain kind of journal and of telegraphic agency made it their business to spread at appropriate moments, and which they will continue to launch at intervals, to the detriment of sane and clear understanding between the public opinion of different nations. It must also be said that there are many points of similarity, and many chances of a good co-operation, between Mustapha Kemal Pasha and Signor Mussolini; not because, as some say, they are both *dictators*, but because *les grands esprits se rencontrent*.

"Italy's interests in Asia are especially centred on the Mediterranean and the Red Sea coasts. As far as Syria, Mesopotamia and Palestine are concerned, there seems to be no essential disagreement between the Governments of Italy, Great Britain, and France, although Italy might still claim some of her rights on a better distribution of the Mandates. Iraq, the Hijaz, and the Yaman have been, lately, the cause of some apprehension. There is there a tendency to hoist the flag of pan-Arabian warfare and, what is worse, Russian agents seem to speculate on it, trying to create disorder and to worsen the relations between those new kingdoms and the Western Powers. For example, the Soviet Government have created a Russo-Arabian Commercial Trust, whose emissaries do not seem to confine themselves to purely financial undertakings. Italy is more especially interested in the Yaman, whose geographic position on the Red Sea makes it important

(1) The Italian loan to the Government of Albania has already proved very beneficial to the latter. There is no truth in the rumour, widely circulated from unreliable sources, that the whole of the loan is being spent on war preparations. In fact, not a penny of it has been devoted to military purposes; it is entirely employed in the construction or betterment of ports, roads, bridges, etc., for which Albania had an urgent need. The capital sum is now invested in the Bank of Albania, and gives interest sufficient to cover the interest and refunding quotas which are due to Italy. Tolls on roads and bridges that are being built by means of the loan are even now a considerable cause of the improvement of Albanian finances. If the present policy be carried out without interruption, Albania may hope to become, in a few years time, the best organised country in the Balkans.

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also for the commercial development of the Eritraea Colony, which faces the Yaman on the opposite side of the sea. Friendly relations between Italy and the Yaman have been well established, with mutual advantage, for a considerable time now; this makes it more difficult for Italy to grant the *de jure* recognition to King Ibn Saoud's newly-born kingdom of the Hijaz, until the differences between the Hijaz and the Yaman, mainly concerning the district of Asir, have been settled in a way that may prove satisfactory to both the parties concerned. However, Italy is already connected with the Hijaz and has appointed a Consul there.

"To sum up, Italy in the Near East is only seeking peaceful relations and fair play for all, especially for those minor States that have been, justly or unjustly, weakened and sacrificed by the Peace Treaties and Conventions. The general problem of the Near East is one of peaceful work and progress for all; as culture and economy will develop in those lands, they will be brought nearer to our Western civilisation, and they will gradually cease to be what they have always been in the past, a constant danger to the peace of the world. But as long as Western Powers will play on the lower instincts of their Eastern friends or allies, in order to forge instruments of war that may come useful in the differences that exist between the Western Powers themselves, there will never be peace in the Near East, and there will be a continuous and grave danger for the peace of the whole world. Justice and progress ought to be the inspiring principles of European policy in the Near East. I take it that these are already the principles of British policy there, and the fact that there seems to be friendly co-operation between the British and the Italian Governments on so many questions concerning those lands ought to dispose of so many indictments that we are accustomed to hear of the foreign policy of Signor Mussolini."

The following were among those present:—The Bulgarian Minister and Mlle. Micheff, the Hungarian Minister and Baroness Rubido-Zichy, the Albanian Chargé d'Affaires, the Egyptian Chargé d'Affaires, Prince and Princess Soumbatoff, the Earl of Cardigan, Viscountess Dupplin, Lord Lamington, Count Vittorio di Rovasenda, Lord Danesfort, Baroness de Knoop, the Hon. Lady White-Thomson, Sir John and Lady Brunner, Constance Lady Boyle, Sir William Vincent, Sir Harry and Lady Lamb, Sir Henry and Lady Penson, Sir Frederick Graham, Lady McCallum, Sir Thomas Arnold, Lady Tighe, Mrs. L. S. Cobham, Mrs. E. N. Bennett, Chevalier Sambucetti, Mrs. Gordon Watson, Dr. and Madame Lessinoff, Major Vitez Beldy, Chevky Pasha, Colonel Uggla, and Mrs. Arthur Webster.

THE PERSIA SOCIETY.

The President and Council of the Persia Society held a reception in a Committee-Room of the House of Lords on May 23 to meet the Persian Minister. Among those who accepted invitations were:—

The members of the Persian Legation in London, Mirza Elisa Khan Fayz, Sir Thomas Arnold, Mr. P. G. Allen, General Sir Edmund Barrow, Sir Montague Barlow, Sir M. M. Bhownaggree, Sir Hugh and Lady Barnes, Major-General Sir William Beynon, Mrs. Thornton Butterworth, Captain J. McI. Borland, Sir George Barnes, Colonel G. T. Brierley, Mr. R. F. O. Bridgeman, Air Vice-Marshal Sir Sefton Brancker, Major and Mrs. W. L. W. Bird, Sir Edgar Bonham-Carter, Sir John Cadman, Lieutenant-Colonel G. Chenevix-Trench, Viscount Chelmsford, Sir Thomas and Lady Comyn-Platt, Sir William Crundall, Major-General Sir Percy Cox, the Hon. Mrs. John Cross, Dr. Evelyn Constable, Lady Moya Campbell, Mr. and Mrs. Dorabjee, Major-General J. A. Douglas, Sir Louis Dane, Mr. A. T. Davies, Général M. Duprés, Major-General A. M. S. Elsmie, Sir George Stuart Forbes, Lieutenant-Colonel F. E. Fremantle, Captain A. C. Gotham, Lord and Lady Greenway, Mr. H. Gathorne-Hardy, Captain A. Hamilton, General Sir George and Lady Kirkpatrick, Sir Basil Kemball-Cook, Captain P. F. Knighley, Dr. and Mrs. H. M. Leon, Lord Lamington, Colonel H. E. Medlicott, Lord Montague of Beaulieu, Captain E. O. Mousley, Brigadier-General E. W. S. King Maconchy, Captain Massie-Blomfield, Lord Muir Mackenzie, Sir Michael O'Dwyer, Dr. Jal Dastur C. Pavry, Lieutenant-Colonel F. B. Patterson, Major-General Sir C. H. Powell, the Persian Consul, Brigadier-General E. M. Paul, Lieutenant-Colonel A. C. Parker, Lieutenant-Colonel H. P. Picot, Lady Ross, Lady Robson, Lady O'Grady Roche, Lieutenant-Colonel W. J. P. Rodd, Admiral Percy Royds, Rear-Admiral Cecil M. Staveley, Sir Henry Stone, Sir William Sheppard, Mrs. Alec Tweedie, Colonel J. K. Todd, Major-General Sir Louis Vaughan, Sir Arnold and Lady Wilson, Colonel Sir W. H. Willcox, Mr. J. W. Wilson, Lieutenant-Colonel J. T. Woolryche-Perowne, Colonel C. L. Willoughby-Wallace, Dr. and Mrs. P. C. Woollatt, and Mrs. R. F. Yorke.

Book Review

A SERVANT OF INDIA.

"THE INDIA WE SERVED." By Sir Walter R. Lawrence. (London: Cassel. 21s. net.)

Sir Walter Lawrence has done well in giving this book to the world, and its many readers will thank him for it heartily. But it ought to have far more readers than a large, beautiful volume costing twenty-five shillings will reach. The author's object has been "to help young men who are going to India to make their lives helpful, useful, and happy." We know of no book more likely to have this effect, but, unless generous uncles or aunts are more frequent and judicious than they used to be, we fear that its friendly and wise guidance is only too likely to miss the very men who would most benefit by it. This one little criticism means, after all, only that Sir Walter must set to work as soon as possible to get out an edition which can be sold at a "popular" price.

No one who knows the author, even superficially, can doubt that he "has a way with him." His personal charm is largely due to the real human interest he takes in all with which he comes in contact. He is entirely devoid of class or colour prejudice. While he has always loved seriously to discuss anything which interested his companion, it has ever been a matter of indifference to him whether the talk was with a Syce about horses, with a Maharaja about grave political affairs, or with a Bairagi about deep religious matters. This is the very simple secret which has enabled him to see deeper into the Indian mind than most and, if the young reader can follow his example, he will ever be grateful to his teacher.

We should like to have enlarged on this aspect of the book, and after all it is its most important aspect, but we doubt whether we could possibly convey to our readers the delights of the author's simple account of his career in the Indian Civil Service without quotations which would occupy far too much space. And, if we began quoting some of his racy little stories, we should not know where to stop.

Whatever he set his hand to, he did it with all his might, and the years spent in Rajputana, as Assistant Settlement Officer, and finally his colossally difficult job of Settlement Officer of Kashmir, not only gave him wide and intimate experience, but also coloured his whole life and views. He has always been a bitter enemy of what its friends call "Western Education" in India. He has felt keenly that the old ideal of a kind of uniform drab "efficiency" was wrong. Both were out of place in India and therefore harmful. While the supreme Government of India must remain British, he would prefer to see Local Government

The Working and Scope of the Minorities Treaties under the League of Nations.

THE PROTECTION OF MINORITIES

By L. P. MAIR,
M.A.
ASSISTANT IN INTERNATIONAL STUDIES, LONDON SCHOOL OF ECONOMICS.

With an Introduction by Professor GILBERT MURRAY, F.B.A., Litt. D.

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carried out by Indians, on the lines of Native States and assisted by English advisers, just as the Raja has the advantage of the advice of the Resident. The present Provinces, too large even for professional and experienced European administrators, would be quite impossibly large for administration by Indians and would require to be split up into twenty-five or more. We gather that existing Native State territory would be included in the number and that the author would welcome large additions to such territory.

Fortunately in the Provinces there are still the heads of the old families, who would be regarded as the obvious and natural Rajas of the new States. Recently the new State of Benares was constituted, and it would be easy to find in every part of India names as suitable, such as Durbhanga, Burdwan, in Bengal; and Jeypore, Vizianagram and Ramnad in Madras. Moreover, if it should happen that the present road of reform leads to an *impasse*, it might be deemed advisable not only to create new States, but in addition to enlarge the boundaries of the old States.

Whether such a policy is capable of being carried out in practice is a matter on which different people will have different opinions. Few, however, will differ materially from Sir Walter's estimate of experiments in Democracy in India.

Democracy (he says), like most forms and fashions of man, is very much a matter of climate. In the West we praise it, sometimes from the heart, and often from the lips. To make the world safe for democracy we have staggered under a heavy and cruel burden, and it is natural that the English, so pledged to this form of governance, should desire to pass on its boons to the people of India. But so few know how different India is, how unlike in temperament, outlook and experience. There are certain essentials to happy stability in the East, among them continuity and cohesion. Democracy does not always assure these, even in the cool and practical countries of the West.

Many, delightful, and understanding are the little sketches of the author's Indian friends, specially of the two Pratab Singhs, of Jodhpur and Kashmir. The present writer is specially gratified to find justice done at last to this latter very remarkable and lovable man, as also to find appreciative mention made of another very notable Indian of the days which many of us remember, Daulat Ram of the Kalka-Simla mail service. Naturally, however, his many years of personal friendship with Lord Curzon, whose Private Secretary he was, too, for five eventful years, cause him to dwell at length on him. Never blind to his faults, he well knew the greatness of his ideals and the almost incredible industry displayed by him in carrying them out. No Viceroy of India can share his private life with those around him to any considerable extent and Lord Curzon did so, perhaps least of all. But Sir Walter Lawrence was his intimate friend and saw what the public and the officials knew nothing of, and manages to convey something of his knowledge to the reader. We cannot wonder that the great man selected him to be his biographer, and feel sure that, had he not thought it wiser to decline, he would have done the work well, though indeed we have nothing to grumble at in the way Lord Ronaldshay has treated his grateful but difficult task. Perhaps a short quotation will illustrate how Sir Walter manages to convey a good deal about his Chief in a very few lines.

If, when he first came out, he had devoted himself to what all thought was his special subject—the Frontiers of India—all would have been satisfied. But he seemed eager to explore fresh fields into which others had never strayed, plunged with delight into dark pools and often found bottom.

His comparison of Lord Curzon and Kitchener seems to us full of interest.

There was a likeness between these two remarkable men. They both lived for work, and cared nothing for the susceptibilities of others. Neither could tolerate inefficiency nor be lenient to failure. Lord Curzon was the greater student and could work longer than Lord Kitchener. Both were equally impatient of criticism or opposition. Both loved pageantry, loved beautiful surroundings, and took an almost feminine interest in the details of domestic arrangements. Both were determined and acquisitive collectors, and both had an extreme reverence for rank. Lord Curzon loved debate and revelled in logical and masterly minutes. Lord Kitchener distrusted and despised all such official exercises. The conflict between them was like a fight between an elephant and a whale. Both were great lovers of their country and devoted to duty. Many probably regarded them as hard, strong men; yet I saw Lord Kitchener in tears as he watched some old veterans of the Mutiny totter by at the Delhi Durbar; and I knew of a case where he had punished an offender harshly, and soon after had found him congenial work on better pay. From the old Balliol days to the time of his death, I knew how gentle and affectionate Lord Curzon could be when he was off duty. The world saw him in caricature, and unfortunately he was apt to play up to the caricature.

To Sir Walter India is a Hindu land, Hinduism is Brahmanism and the Brahman has ruled India in spite of the Muhammadans and English. He seems to think that the Hindu tribes which have been converted to Islam can be got back to the Hindu fold without difficulty, and appears once to have hoped that the feud between Hindus and Mussulmans would in time have died out, had it not been for the recent political developments which have meant a race for votes. With all respect we doubt it. Sir Walter had heard Pratab Singh of Jodhpur's confidences and his astonishing statement that "one of his ambitions was to annihilate the Muslim people of India. I deprecated this prejudice and mentioned Muslim friends known to both of us. "Yes," he said, "I liking them too, but very much liking them dead." And again: "As I write, there comes a letter from an old Muslim friend. He is writing in grief, for he has just lost his best and greatest friend, a great and good Hindu. . . . My friend writes thus. . . . The Muhammadans are being kept back by the Government curb, which if loosened, there will be thousands of Hindus shot in India in a day." We fear that history is responsible for these wild sentiments which are strongly rooted all over India. It may well be, however, that our acquiescence in the introduction of democratic methods has done something, and may do more, to bring them to the surface.

To return to what we said at the beginning. Will Sir Walter see to bring out a really cheap edition of part, at least, of this very valuable book? Such a book might well be called "The Griffin's Vade Mecum" and would do untold good both to India and to England. We must not omit to thank Mr. Rudyard Kipling for spurring on the author to write it.

C. S-W.

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BOOKS RECEIVED.

"Checkmate. Fighting Tradition in Central Persia." By Major F. A. C. Forbes-Leith. (London: Messrs. G. Harrap and Co., Ltd. 12s. 6d. net.)

"The Moslem Christ." By Samuel M. Zwemer. (London: Oliphants, Ltd. 5s. net.)

"Military Operations Egypt and Palestine from the Outbreak of War with Germany to June, 1917." Compiled by Lieut.-General Sir George MacMunn, K.C.B., and Captain Cyril Falls. (London: His Majesty's Stationery Office. 12s. 6d. net.)

"Military Operations Egypt and Palestine." A case of Maps. (London: His Majesty's Stationery Office. 5s. 6d. net.)

"The Palestine Campaigns." By Colonel A. P. Wavell, C.M.G., M.C. (London: Messrs. Constable. 12s. 6d. net.)

"Racial Synthesis in Hindu Culture." By S. V. Viswanatha. (London: Kegan Paul, Trench, Trubner and Co., Ltd. 10s. 6d. net.)

"The Black Journey." By Georges-Marie Haardt and Louis Andouin-Dubreuil. (London: Geoffrey Bles. 16s. net.)

"Great Queens—Famous Women Rulers of the East." By Lady Glover. (London: Messrs. Hutchinson and Co., Ltd. 16s. net.)

"Many Cities." By Hilaire Belloc. (London: Constable. 21s. net.)

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THE WEEK AT HOME

London, Tuesday Morning.

The Government's Record.

Eyes are being fixed with real earnestness now upon the Election next June twelve-months; and the supporters of the Conservative Government are looking up the records to justify their reappearance as candidates for honours. To judge from a speech which the Prime Minister made yesterday at Welbeck Abbey, this justification is to be made in general rather than in detailed terms; nothing has been promised that has not been accomplished; if it had not been for the mining trouble, the General Strike, and so on. . . .

It does not seem to me particularly impressive, this cataloguing of the Government's virtues, unless one can persuade oneself that the enfranchising of women of twenty-one was a stroke of genius; but it is perfectly obvious that a great number of people have convinced themselves that no alternative Administration could have done better. The majority of people, I should say, do not consider that the primary responsibility for the disastrous events of 1926 was the Government's, and, given that premise, the claim that much has been accomplished *in spite of* the General Strike and its effects is certainly not preposterous.

The Liberty of the Subject.

Upon the general aspect of the "Irene Savidge" case most people have already made up their mind, but it does not seem to be widely known that, although no such procedure as is alleged to have been indulged in at Scotland Yard towards Miss Savidge is permissible under Common Law, there do exist the Official Secrets Acts under which the police may search or question whom they will. The frequent assumption had been that no Englishman could be arrested without a warrant; but that is by no means so.

Of course, the ordinary person is not likely to come into close connexion with anything which might justify an investigation by the police preliminary to a prosecution concerning an "official secret." But the ordinary person will await with impatience the findings of the tribunal which has wisely been set up to probe this case, which concerns essentially the liberty of the subject, to the bottom.

Labour's New Programme.

With the General Election of 1929 in sight, the rift between Right and Left in the Labour Party appears to become more pronounced. A draft programme has been drawn up by the Executive Committee of the Party, and has at once been denounced by the Communists as milk and water. And it must be admitted that a policy of "Go Slow" seems to be foreshadowed for the Labour Party.

Adherence is made, naturally, to the policy of "Gradualism," but the suggestions made for nationalisation are not the full-blooded things that they once were, but tentative, vague statements. On the general policy of converting industries at present marked by "a sordid struggle for personal gain" into industries carried on "for the service of the community and amenable to its control," more details will have to be forthcoming before the public is persuaded that private enterprise is an inferior conception.

For the rest, it is stated—what will cause no surprise and little resentment—that one of the first acts of a Labour Government must be to repeal the Trade Union Act recently passed by the Conservatives.

Whitsuntide.

It is quite remarkable the way in which the English weather can pull itself together when it likes. Realising, I suppose, the scurvy tricks it had lately played upon the most unoffending and most patient people in the world, it turned from its wicked ways in time for the Whitsun week-end, during which it outdid itself in the most noble way.

Such a comment upon or account of the English weather would be insignificant did it not involve a phenomenon which causes increasing wonder: the spectacle of English men, women, and children on holiday. Out-door places of amusement in the towns on these occasions are thronged by the perspiring but perfectly happy crowds; and upon the country it is as if a deluge had descended. Upon the London roads yesterday evening the returning hosts were travelling in every conceivable vehicle, from Juggernaut char-à-banc to gallant little Austin, with but a few yards' interval between each. Where they all came from and where they all go to, Heaven alone knows; but there they indubitably are. And one must presume that, so long as Whitsuns keep fine, they will go from strength to strength. Which only means that those who do know of rustic retreats as yet uninvaded will never, never tell anyone else of their secret knowledge.

Men and Monkeys.

Perhaps it is bad luck for Dr. Voronoff, whose theories of rejuvenation intigue a certain class of mind, apparently, in every country, that his visit to England should have been made about holiday-time, when it is utterly impossible to get Englishmen to treat serious things seriously. For no one will deny that to have one's life normally prolonged to twice the Biblical span is a serious thing.

But so far as I have seen the tendency is rather to laugh at this monkey gland treatment, and to dismiss it by speculating on the future of our simian natures. The trouble is that cranks of all kinds, both of the anti-Vivisectionist sort and of the sort who welcome always the latest scientific fad as an infallible revelation, leap in in the first few days to fill the arena; so that the more sober observers, whose minds are free of prejudice, or are capable of being freshly made up, are crowded out.

The Death of C. E. Montague.

To all those who still cherish the notion that the form should count as much as the content of an article, the death (which occurred yesterday) of C. E. Montague, who for so long—over thirty years—had spread his gracious influence in the *Manchester Guardian*, will cause sorrow. No doubt that influence will survive in what many people consider to be England's best newspaper, but the precise turn of memorable, flowing praise which was Montague's *forte*, will surely be found less abundantly than before.

His books—"Disenchantment," "Rough Justice," and the rest, will preserve his name; and no doubt for many mornings to come, when we pick up our *M.G.*, his shy memory will steal wistfully before us.

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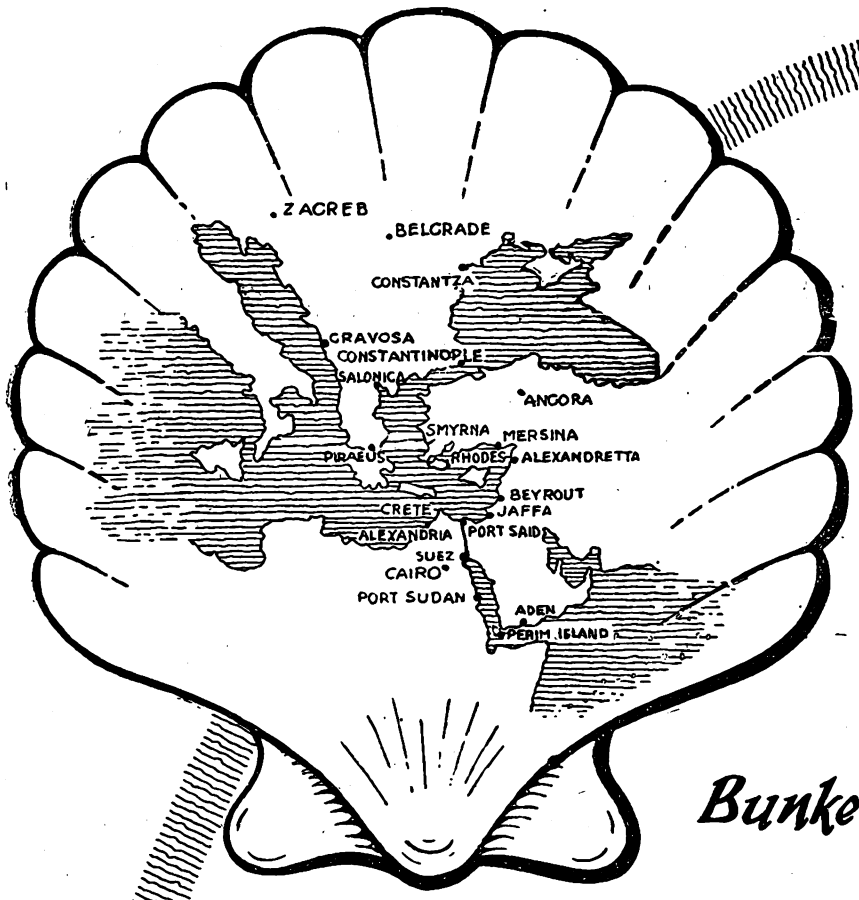

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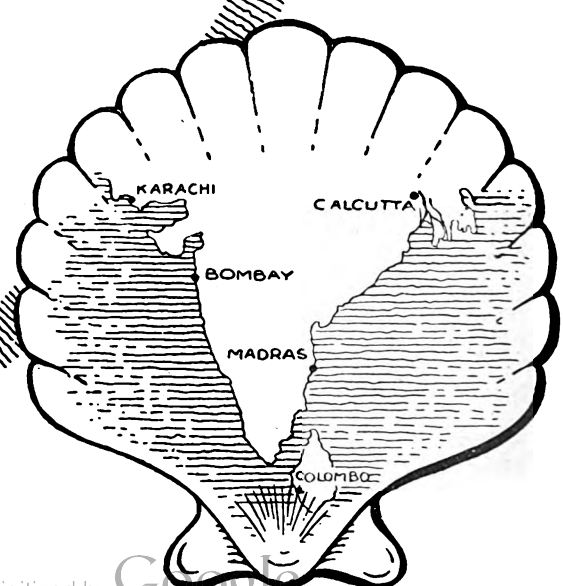

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PERSONAL AND GENERAL

TO-DAY

May 31, 1928 (New Style).
May 18, 1928 (Old Style).
Dulheggia 11, 1346 A.H., of the Muslim Calendar.
Sivan 12, 5689, of the Jewish Calendar.

The Aga Khan spent the Whitsun holidays at Le Touquet.

The Raja of Pudukota left the Berkeley Hotel last week for Paris.

Sir John Maffey, Governor-General of the Sudan, left Alexandria for London on May 27.

Sir Kay and Lady Muir left Scotland last Sunday for Bulgaria, via Vienna and the Danube, and will be abroad for five weeks.

Air Marshal Sir John Salmond sailed in the s.s. Ormonde, which left Tilbury on May 26 for the Mediterranean ports and Australia.

Lord Lloyd, High Commissioner for Egypt, left for Jerusalem on May 26 on a week's visit to Field-Marshal Lord Plumer and Lady Plumer.

Prince and Princess Paul of Serbia, and Princess Marina of Greece visited the King and Queen at Buckingham Palace on May 24 and remained to luncheon.

Captain and Mrs. Duncan McCallum were due to arrive to-day (Tuesday) at 9, St. Leonards Terrace, Chelsea, from their long motor journey from Peking.

On the occasion of the Qurban Bairam, Sesostris Sidarouss Bey, Egyptian Chargé d'Affaires, received members and friends of the Egyptian colony in London at the Legation, 75, South Audley Street, on May 29.

Admiral Sir Frederick Field (upon his appointment as Commander-in-Chief, Mediterranean) had the honour of being received by the King at Buckingham Palace on May 23.

Dr. A. W. Wigram is lecturing before the Central Asian Society to-day (Thursday) on "The Position in Northern Iraq." The address is to be given at 5 p.m., in the Royal United Service Institution.

Hassan Sadek Effendi, of the Egyptian Mines Department, and Mr. Neville, of the Survey Department, have been appointed delegates of the Egyptian Government to the Mines Congress which is to be held in the Transvaal in July 1929.

General Sir George Barrow (upon relinguishing his appointment as General Officer Commanding-in-Chief, Eastern Command, India) had the honour of being received by the King on May 22.

Major-General Charlton Spinks, Inspector-General, Egyptian Army, had the honour of being received by the King at Buckingham Palace on May 22, when His Majesty conferred upon him the honour of Knighthood and invested him with the Insignia of a Knight Commander of the Most Excellent Order of the British Empire (Military Division).

At the dinner given by the Persian Minister at the Persian Legation on May 21 to celebrate the anniversary of the coronation of his Majesty the Shah, the guests included Sir Austen Chamberlain, Secretary of State for Foreign Affairs, the Turkish Ambassador, Lord and Lady Greenway, Mr. W. C. Bridgeman, First Lord of the Admiralty, and Dame Caroline Bridgeman, Lady (John) Gilmour, Sir John and Lady Cadman, Sir Denison and Lady Ross, Sir Arnold Wilson, Mr. Lancelot Oliphant (Foreign Office), and Mr. G. Gulbenkian.

The Maharanee of Cooch Behar arrived last week at the Cadogan Hotel.

Abdul Rahman Fikry Bey, First Secretary at the Royal Egyptian Legation, left London last week for Geneva. He will proceed subsequently to Egypt on leave.

The fifty-third Annual Conference of the Société Internationale de Philologie, Sciences et Beaux-Arts, of which Sesostris Sidarouss Bey, Egyptian Chargé d'Affaires in London, is President, began on May 29 and is being continued, at the Rooms of the Société, 8, Taviton Street, Gordon Square, W.C.1, until June 7. Of particular interest at this conference were some selections of Egyptian and Albanian music given after the official reception by the President on May 29; the inaugural Presidential Address, given on May 30, on the subject of "The Founder of Modern Egypt"; a lecture, to be given to-day at 4 p.m., by Dr. H. M. Leon on "Pukhto—The Language of Afghanistan"; and a lecture, to be given to-morrow (Friday) at 8 p.m., by Mr. Charman Edwards on "The Gypsies—Their Origin, Language, and Customs."

CANON GAIRDNER.

The death occurred in Cairo on May 22 of Canon W. H. Temple Gairdner, of the Church Missionary Society. Canon Gairdner, who had lived in Egypt for the last twenty-nine years, was a missionary of very rare qualifications. He was a first-rate Arabic scholar, and did much in the presentation of Christianity to the world of Islam. Upon Christianity and Islam he wrote abundantly; and in founding the International Literature Bureau in Cairo, for the provision of literature in Arabic, he took a prominent part. As missionary, scholar, and man he was admired in a field far transcending the borders of Egypt.

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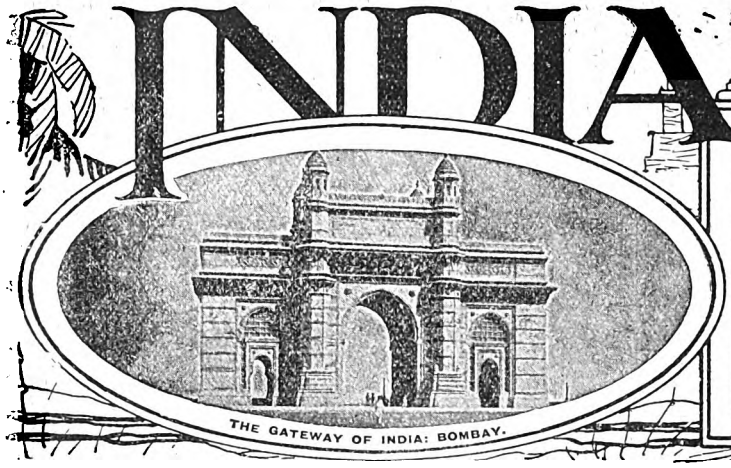
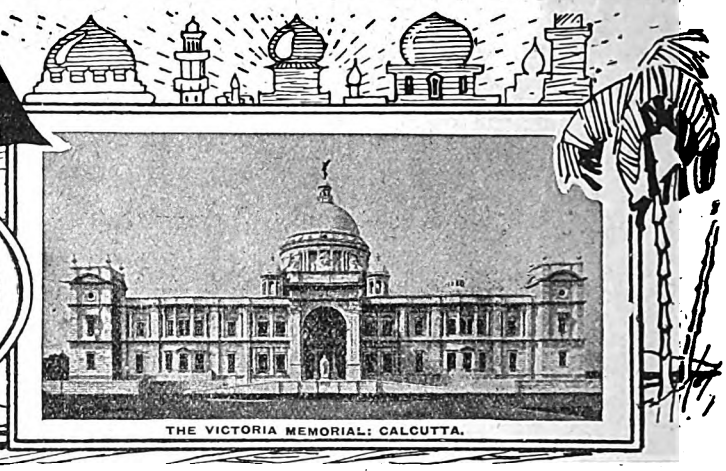


THE GATEWAY OF INDIA: BOMBAY.



THE VICTORIA MEMORIAL: CALCUTTA.

THE RULE OF *DAMDUPAT*.

It is generally accepted that one of the serious factors in the promotion of the existing Indian labour unrest, on which we remarked last week, is the money-lender. Indeed, during the past few days a competent observer on the spot has described the money-lender as "the curse of the factory" in India. "No means has been discovered," this writer continues, "of preventing the Indian borrowing at an excessive rate of interest to the limit of his credit, and in present conditions to raise wages is to induce him to borrow more and to ensure that more of his monthly takings will go to those Kabulis who, in their picturesque dirt, have become such familiar figures in the industrial areas. The evils resulting from the borrowing of money at excessive rates of interest are not, of course, restricted to factory workers. They have for very many years affected numerous other classes of the Indian population also; and serious efforts have been made to find a remedy for them. These efforts are still being continued by the Central Legislature, and by the Government of India. In fact, during the last session of the Legislative Assembly, an Interest Bill was introduced by a private member, and was ordered to be circulated to the Local Governments for their views. And no fewer than four other Bills concerned with the subject were introduced in the Assembly during the last five years, none of them, however, getting beyond the introduction stage. The principal object of the Bill which is now before the Local Governments is to extend what is known as the rule of *damdupat* to the whole of British India irrespective of race or creed. In the town of Calcutta, in Berar, in the Bombay Presidency and in certain of the Indian States there has been for a very long time, and there is now in operation as between Hindus only, a rule whereby the total sum recoverable as interest by a lender is limited to the amount of the principal lent. This is known as the rule of *damdupat*. The proposal to extend it so as to make Muhammadans and other races amenable to it is not new. It has been put forward again and again. In fact each of the four Bills referred to contemplated the extension of the rule; and the question of making it of general application was closely considered before the Usurious Loans Act of 1918 was passed.

Restrictions on the rate of interest in loan transactions were formerly in force in India, but they were abolished in 1855. And nothing seems to have been done in the way of imposing any new restrictions until about forty years afterwards. In 1891 the need for checking usury was one of the important matters referred to the Deccan Agriculturists Relief Act Commission. The Commission reported in favour of an amendment of the law, and in the result the Indian Contract Act was, in 1899, so modified as to indicate the circumstances in which a contract may be said to be induced by "undue influence," and to empower the civil court to set aside a contract so obtained. The problem was also attacked in another way by the Government of India. As a result of the inquiries of the Deccan Commission the Government framed—in 1895—a Bill for the protection generally of agriculturists, and in this measure they touched incidentally on the subject of usury. But some of the local governments did not view the Bill favourably, and it was eventually abandoned. At about the same time a private member introduced in the Imperial Legislative Council a Bill the practical effect of which would have been the extension of the rule of *damdupat* to all races. But this Bill also met with opposition, and it was not proceeded with. It is not surprising that in such discouraging circumstances nothing further was attempted for a long time. And it was not until 1914 that the Government of India tried again. They then said that they had come to the conclusion that the time was "ripe for the reconstruction of an admitted evil in the hope, if possible, of discovering a remedy." The principal remedies usually suggested for the restriction of usury were, the Government went on to say, the fixing of a legal maximum rate of interest recoverable; the determination of a legal maximum amount of interest recoverable—*damdupat*; and the bestowal on the courts of authority to go behind a contract, to re-open a transaction, and to reduce the rate of interest to what was thought to be equitable. The Select Committee of the Houses of Parliament had reported in 1898 against the first course. The rule of *damdupat* was a rough and ready remedy, perhaps more suitable to the simpler times in which it originated than to the more complicated stage now reached. But the third proposal was that embodied in the English Money Lenders Act of 1900, and the Government of India were inclined to think that legislation based upon it might have a good chance of succeeding.

The legislation was delayed by the War, but in 1918 a Bill, drawn on the lines indicated, was passed into law by the Imperial Legislative Council under the title of the Usurious Loans Act. It enabled the civil courts, when they believe that the interest charged on a loan is excessive, or that as between the parties any transaction is substantially unfair, to inquire into the history of the transaction and to revise its terms. But, as passed, the Act applied only when the lender is suing for the recovery of his loan, or to enforce his security. Further, it was restricted to new loans, or to new obligations entered into on the basis of old loans made after the passing of the Act. And it was so framed as to limit the period in respect of which the Court could open up the history of a transaction. In 1923 the provisions of the Act were extended to suits for redemption brought by mortgagors; and they were also amended so as to admit of agreements, purporting to close previous dealings and to create new obligations, being re-opened up to twelve years instead of three. The Government of India offered in 1923 to give an undertaking that they would obtain a complete report on the working of the Act so that steps might, if necessary, be taken to remedy any defects brought to notice. It is not known whether this investigation has been carried out, and we observe that the Bengal Chamber of Commerce has lately made an inquiry regarding it. But whether the Act is or is not working satisfactorily, it does not appear to have had much effect on money lending in the industrial areas as is evident from the quotation with which we began this article. The rule of *damdupat* is said

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to have worked well in some areas, of course as between Hindus. It is certainly simple and automatic, and what is more it is in accordance with Hindu sentiment. But the consensus of opnion when the Usurious Loans Act was passed in 1918 was that the rule had no great prospect of success, and we gather that this view still prevails.

CURRENT TOPICS.

Medical Services in India.

The scheme sanctioned by the Secretary of State for the reorganisation of the Medical Services in India, which was published in a recent issue of THE NEAR EAST AND INDIA, will have given great satisfaction to those who believe that a continuation of the European elements in the Medical Department is essential for the welfare of the country, as well as for the proper care of the military and civil servants of the Crown. The scheme itself fulfils one of the most important recommendations of the Lee Commission, that the British personnel of the Civil Services and their families should be able to obtain adequate medical attendance. It allows, moreover, of a sufficient reserve for war emergencies of medical officers of British race. Out of the 287 civil posts under the Central and the Provincial Government, 143 will now be reserved for British officers. At the same time, the number of posts reserved for the Indian Medical Service in the Provinces will be reduced from 268 to 178, so that a much larger number of places will be available for the local medical services than was formerly the case. The most pleasing feature of the scheme, however, is the recognition that the British element in the Medical Department is intended to be a permanent feature of Indian administration, and—not a transient and uneasy phantom. It may be hoped, moreover, that so broadminded a scheme will do much to regain the confidence of the great medical schools of Great Britain, and will ensure the recruitment of a type of officer worthy of the great traditions of the Indian Medical Service.

The Need for Unity.

Under the stimulus of the boycott agitation and the co-operation of the leaders of all parties, the constitutional experts have been applying themselves for some time past with renewed vigour to the formulation of proposals which they hope will ultimately provide some basis for united action. At its last session the Congress, it will be recalled, "authorised the Working Committee to confer with other similar Committees to be appointed by other organisations —political, labour, commercial and communal—in the country and to draft a Swaraj Constitution for India on the basis of a declaration of rights and to place the same for consideration and approval before a special convention to be convened in Delhi not later than March, consisting of the All-India Congress Committee and the leaders and representatives of the other organisations above mentioned and the elected members of the Central and Provincial Legislatures." Unfortunately none of the draft constitutions, a summary of which was given in these Notes in January last, really grappled with the communal issue, and this weakness became painfully apparent when the so-called All-Parties Conference met at Delhi in February and March. The Hindus were willing to concede the continuance of communal electorates but refused to agree to communal provinces; Mr. Jinnah and his supporters insisted upon communal provinces while ready to agree to joint electorates. Whether Mr. Jinnah would have been able to implement his undertaking, for his following is drawn from a very small section of the Muslim community, is, to say the least, highly improbable. In any case, the opportunity never arose, for the negotiations, although technically suspended *sine die*, really resulted in complete deadlock.

Our anticipation that the adjourned meeting which was held recently at Bombay would be little more than a gathering of the extremist element in the Congress, a predominantly Hindu body, has unfortunately proved only too correct. Liberal politicians of moderate views, like Sir Tej Bahadur Sapru, Sir Chimanlal Setalvad, Sir Siwaswami Iyer, and Sir Phiroze Sethna, appear to have been conspicuous by their absence, and even Mr. Jinnah seems to have deserted the Conference, the cabled reports of the proceedings of which make strange reading. There was apparently no agenda nor any concrete proposals, for the discussion of which the gathering had been convened. Reports from two sub-committees, according to *The Times'* correspondent, were expected, one dealing with the separation of Sind and the other with the formation of electorates. Neither report apparently was forthcoming. The members of the Sind sub-committee had not held a meeting, and the other sub-committee, it was announced amidst laughter, had not discussed the matter of the electorates because its members were unfamiliar with the subject. After considerable dissension it appears that recourse was finally had to the time-honoured expedient of appointing another Committee to undertake the very task for which the Conference had itself been convened. As despite its obvious shortcomings and somewhat chequered history Mrs. Besant's Commonwealth of India Bill still holds that particular field, there was an element of irony in the fact that the resolution "appointing a Committee to draft a Constitition for India and report by July 1" was entrusted to that indefatigable lady herself! We are, in fact, forcibly reminded by the proceedings at the Bombay gathering of the warning in this connexion delivered by Mr. C. B. Chartres at the annual dinner of the Madras Branch of the European Association last January. The best work so far accomplished by the Swaraj Party, the President of the Association declared, was its attempt to promote unity, and he desired nothing better than that the resolution passed at the Madras session of the Congress should prove effective. "Unfortunately, however, for the success of the resolution on unity," he proceeded, "the chief fertilising agent used by its sponsors for promoting the growth of mutual trust and good-will between the two great communities of India is no other than a campaign to inspire suspicion of the British, and I fear this agent, instead of proving beneficial, will prove an absolute poison to the plant we are all so anxious to develop."

India's Overseas Trade in 1927-28.

Echoes of last year's heated controversy over the exchange ratio are evoked by the overseas trade statistics for the past fiscal year now available. "What do the champions of the 1s. 4d. exchange ratio—who were so gravely apprehensive concerning the effects of the Blackett ratio on export business—make of the fact," pertinently remarks the late Mr. Pat Lovett's successor in "A Ditcher's Diary," "that in the official year just closed (1927-28) Indian exports increased by nineteen crores, and the visible balance of trade by nine crores, and that this increase occurred despite a drop of over eleven crores in the value of shipments of raw cotton wholly accountable to international influences over which the ex-Finance Member could not exert the slightest control?" Actually the grand total of imports, exports and re-exports amounted to Rs.579 crores, as against Rs.541 crores in 1926-27, an increase of Rs.38 crores, or 7 per cent. Certainly so marked an improvement can no longer be explained away, as Sir Purshotamdas Thakurdas attempted to do in his minority report, solely by reference to "the low holding power of the grower in India" and the fact that, the bulk of Indian exports consisting of raw materials, "if the crops are grown, they have to be sold before the next harvest, and this must be done whatever the rate, so long as there is any demand for them in the world markets."

On the contrary, an increase of over Rs.19 crores, to Rs. 250 crores, in the value of imported merchandise shows that the purchasing power of the people, so far from suffering any reduction as a result of the stabilisation of the rupee at the *de facto* level of eighteen pence, has in fact been improved. Nor, as the same contemporary aptly remarks, will it suffice to point to the parlous condition of the Bombay cotton mills and declare that foreign mills are profiting at their expense. For, although measured by yardage, imports of cotton piece-goods reveal a substantial

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increase, the amount expended by India on such imports remains unchanged, which means that, owing to the fall in values—the index number of wholesale prices of cotton manufactures in Calcutta at the end of the year was only 4 points below the December, 1926, figure of 153, the lowest on record since 1915—the ryot has obtained more for his money. It is true that in some lines the Indian-made articles are more in evidence, but the day is far off when Indian mills will be able to produce more than a small fraction of the total imports of 2,000 million yards, even if the present duties were doubled.

CALCUTTA LETTER.

(From Our Own Correspondent.)

Calcutta, May 10.

The Statutory Commission and Education.

It was reported recently that an Auxiliary Committee would be appointed to take over the task of inquiring into and advising the Statutory Commission on the growth of education in India, and this morning it is stated that the Chairman of this Committee will be Sir Philip Hartog, one of the members of the Indian Public Services Commission. There could not be a better choice. Sir Philip Hartog was a member of the Commission that investigated the position of the Calcutta University under the presidency of Sir Michael Sadler, and he served subsequently as Vice-Chancellor of the Dacca University. He is now a man of ripe experience in the major problems of education in India.

The Auxiliary Committee, it is understood, will be a small body, composed of a chairman and three others, one of them a woman. Dr. (Mrs.) Muthulakshmi Reddy, a member of the Madras Legislative Council, will be the lady member of the Auxiliary Committee; Sir Sultan Ahmed, the Vice-Chancellor of the Patna University, will represent the Muslims, and there will be a Hindu member. All this, be it added, is only a forecast of the official announcement, which has not yet been made.

Maharashtra Provincial Conference.

One does not quite see why Mr. Subhas Chandra Bose, a comparatively young Bengali, should have been chosen to preside over the Maharashtra Provincial Conference at Poona; but he was. Still less does one know what to make of his utterances. There is reported to be a great divergence between those he makes in public and those he makes in private. He is one of the leaders of a Party, and in public he must speak as the members of that Party expect its leaders to speak. In private, so at least says report, he may say such a thing as "Don't take anything I may say in public seriously." One does not feel disposed, after reading the reports of his recent Poona speeches, to take them seriously. Far from it, indeed. He stood, he there said, for an independent federal republic, with "her own flag, her own navy, and her own ambassadors." "If we want to make India really great," he said in another part, "we must build up a practical democracy on the pedestal of a democratic society. Privileges based on birth, caste, or creed should go, and equal opportunities should be thrown open to all, irrespective of caste, creed, or religion." Nothing is easier than to say such things, but mere talk will not make India so much as begin to be a democratic society. A hundred years of such speeches as Mr. Bose's at Poona would find India no more democratic than he was a thousand years ago, and she was then the least democratic country under the sun.

The Strikes.

The news of the strikes during the week has been, part good, part bad. Thus on Friday it was reported that some four thousand of the Ludlow Jute Mill workers had returned to work the day before, and there is news this morning of another large batch having resumed work yesterday. The East India Railway strike situation shows no improvement, unfortunately, if the air may have been cleared a little by a conference yesterday between the Agent and the men's leaders. No agreement was reached, but the conference gave the Agent his opportunity to make the Railway's case public in a statement that fills nearly two columns in this morning's newspapers.

BOMBAY LETTER.

(From Our Own Correspondent.)

Bombay, May 12.

The New Conciliation Bill.

In view of the recent protracted strike among the Bombay cotton operatives, it is expected that Government will introduce a new Bill in the autumn session of the Legislature to provide some form of conciliation procedure. Several years back, when Lord Lloyd came out to India as Governor of this Presidency, serious cotton mill strikes occurred in Bombay and a Committee was instituted to consider the question. On the basis of the report of this Committee a legislative measure was prepared but the Central Government would not give the necessary sanction to the introduction of the Bill in the Provincial Legislature because the problem was an all-India one. The Industries and Labour Department of the Central Government, taking the view that unless the workers as well as the millowners were well organised the conciliation measure would not be effective, first introduced legislation for the registration of trade unions. Two years back a draft was submitted to the Provincial Governments for criticism. The Bill has now been revised in the light of the suggestions of the Provincial Governments and the next step will most probably be a motion for circulating the Bill.

The Situation in the Bombay Textile Mills.

Meanwhile the strike situation in Bombay is getting more serious every day. Two members of the strike committee waited on the Police Commissioner to request him to permit peaceful picketing at the mill gates. The Commissioner has agreed to allow a maximum of two volunteers at each gate, provided the volunteers keep on the move and do not collect a crowd or intimidate the men who are going to work. The strikers are making good use of this concession and the presence of even two volunteers at the gates is enough to keep the workers from approaching the mill gates purely through moral pressure . Although the picketing appears to have proceeded on peaceful lines, the millowners state in their recent letter to the Press that the strikers are "giving the citizens an exhibition of what is termed 'peaceful' picketing." They point out that the Tariff Board found that the Bombay mills were not able to compete with the up-country mills, not to speak of Japan, because of the high cost of labour in the city, and that, as a direct cut in the wages was not advisable, certain reforms which will have the same effect were recommended. To these suggestions the millowners are determined to adhere and they have made it clear that they will not give in to the workers without a grim fight.

The strike committee have taken as uncomprosing a stand. A resolution that a lakh of rupees should be devoted to relief work was thrown out in the Bombay Municipality by four votes. Help has come from another quarter—Russia. Mr. N. M. Joshi, President of the Bombay Textile Labour Union, has received the sum of Rs.201916-12-9 from M. Vounoff, Moscow. Whilst most of the labour leaders regard the gift more as a token of good-will and are willing to accept it as such, the *Times of India* is strongly against accepting the money on the grounds that it is not sufficient to provide adequate help to the strikers and that the money is sent not for purposes of relief but solely to help the strikers to keep up the struggle.

Strikes in Other Industries.

There is every danger of the strike in the textile mills

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spreading to the other industries in Bombay. Already the G.I.P. railwaymen have sent an ultimatum to the agent of the railway threatening that if the demands of the workers are not conceded to within eight days the men will go on strike. They ask that the system of medical examination of the workers at regular intervals should be abolished, as many workers were discharged after twenty or thirty years' service on the ground that they had not come through the medical examination; they further demand that the legitimate increase should be given to the workers who have been blocked on salaries ranging from Rs. 41 to Rs. 74 for the last several years, that leave with pay should be given for all gazetted holidays, that the minimum living wage should be raised from Rs.25 to Rs.30, that five and ten per cent. increases should be given to all skilled workers and that the Union should be recognised. Mr. N. M. Joshi, one of the most prominent Labour leaders in India, has advised the workers not to resort to strikes unless they had exhausted all other avenues of settlement. The agent will meet the representatives of the G.I.P. Railway Workmen's Union in a few days to discuss the question.

At Jamshedpur, Tatas are taking drastic action. The management has issued two notices—one dismissing all the workmen who went on strike in the middle of April and refused to resume work, and the other notifying that all these men will receive the wages due to them. Over a thousand men are affected by these notices.

INDIAN BANKING.

By The Hon. Sir Phiroze Sethna, O.B.E.

[The present exceptional stringency in the Indian money market invests with particular interest the plea for the early institution of the proposed Banking Commission advanced in a recent article in *Capital*, extracts from which are reproduced below. Sir Phiroze Sethna, who is Chairman of the Central Bank of India, the foremost Indian banking institution, and presided over the Joint Select Committee of the Central Legislature on the Reserve Bank Bill, is well known to readers of The Near East and India as an able and forceful exponent of the moderate Indian point of view on commercial and economic questions of the day.]

There is no doubt that there is enormous scope for the development of Indian banking. What has been achieved so far is comparatively very little indeed and, as a writer in the *Economist* once pointed out, there are still approximately five hundred towns in India with populations of 10,000 and upwards which do not as yet enjoy any modern banking facilities at all. The External Capital Committee observe in their report as follows:—

"India possesses a vast store of dormant capital awaiting development, and in order to make this available for investment banking facilities must be increased and extended. The examination of the various technical measures suggested in the replies with this object in view, is outside the scope of the Committee, but we would emphasise the importance of a co-ordinated survey being undertaken at the earliest opportunity of the whole field of banking in India. This should be followed by a detailed examination by an expert committee or committees of the lines along which progress should be effected."

The first thing, therefore, is to make a thorough and careful survey of the existing state of banking in India. A consideration of the requisite measures to increase and extend banking facilities must necessarily be preceded by such a survey. And after the survey is made, we shall be better able to map out definite lines of progress.

In his very suggestive lecture on "Indian Banking and Monetary Problems" delivered to the Delhi University in 1925, Sir Basil Blackett envisaged India not only as supplying her own capital requirements, but also as becoming a creditor country. "For a century, and more," he said, "India has been accustomed to rely mainly on external capital both for her Government capital expenditure and for the development of her industrial resources. To some it may seem fantastic, in view of this historic habit, to talk of India's not only supplying the whole of her own capital requirements but also becoming a lender of capital for the development of other countries. Yet, I firmy believe, that given the necessary development of banking and credit facilities and good will and readiness to profit by the counsel and assistance of European businessmen, the time is not very far distant when India will be doing both these things. India would seem by nature to be destined to be a creditor country, if only her people will it so."

There is a good deal of force in what Sir Basil Blackett has said, and we may well look forward to the realisation of the idea that India should lend money to other countries for the development of their resources, but whether this goal is attained or not, it is certainly essential that she should supply her own capital requirements. It is in this way alone that she can be economically free, and at the same time able to develop her own national resources. The extension of banking facilities is thus necessary in the interests of India's economic development. Whatever may have been the merits or demerits of the Reserve Bank Bill which had to be dropped, whosoever may have been responsible for the strong opposition it had to encounter and for its ultimate withdrawal, there is now a consensus of opinion in this country that the failure of the implementing legislation for a Central Bank emphasises the necessity for an early and exhaustive survey into the whole field of banking in India. An extensive and scientific survey of banking conditions in the country formed one of the recommendations of the Currency Commission. That recommendation, be it remembered, was merely a reiteration of the suggestion made before by the Industrial Commission and the External Capital Committee for the extension of banking facilities in the country. Two years ago, at the annual meeting of the shareholders of the Central Bank of India, I had suggested that Government should appoint a Committee to devise ways and means whereby indigenous banking may be greatly helped and people educated to adapt themselves to the system of modern banking. A resolution to that effect was also moved in the Central Legislature. Sir Basil Blackett was in sympathy with the idea, but in view of the prospects of establishing a Reserve Bank and also in view of the recommendations of the Agricultural Commission which were then eagerly awaited, it was decided, and decided rightly, that the appointment of such a Committee should be deferred. Now that the Reserve Bank Bill has been dropped and the recommendations of the Agricultural Commission will shortly be announced, and we may take it that one of its recommendations will be to take steps immediately to improve and extend credit facilities for the agriculturists, it is but right that Government should appoint at an early date a Committee to embark on the long deferred survey of banking conditions in the country.

The financial policy of a State and its monetary organisations are important contributory factors in the sum-total of a nation's prosperity. Such organisations develop in response to needs. It is the existence of different needs that accounts for the existing differences in the banking systems and financial organisations in Great Britain and other parts of Europe and America. A close investigation into the needs of India in this respect should therefore be the first point of reference to the proposed Committee. Banking facilities are a *sine qua non* for the economic regeneration of the country.

Even after one makes due allowance for the varying density and needs and income of the population, one is struck with the gross inadequacy of banking facilities in this country. Even amongst the small number of banks that exist, there is lack of co-operation. Their operations are confined mostly to commercial banking and foreign exchange business. Their activity is directed mainly towards securing deposits for use at Presidency towns and other larger commercial centres. Branch banking presents

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most serious difficulties. Government imposed on the Imperial Bank the duty of opening a prescribed number of branches within a specified period. Instead of opening branches at places where there was no bank or where banking facilities were inadequate, the Imperial Bank in many cases went to centres where other banks had already established branches and thus with the Government Treasury funds at its disposal entered into what cannot but be regarded as unequal competition with those branches. This renders the problem of extension of banking facilities more and more difficult. The indigenous banks are, as can be readily understood, unable to meet the competition of the Imperial and the result is that local needs for accommodation are left to other agencies as before. No wonder, the rate of interest in the Indian Bazaars is as high as 10 to 12 per cent., while the Imperial Bank's Hundi rate varies between 3 and 7 per cent. The other day Mr. M. M. S. Gubbay, a distinguished retired member of the Indian Civil Service and now connected with an Exchange Bank, observed that the part played by organised banking in the financial life of the people of India is inconsiderable when contrasted with that which is played by the private Indian Banker. There may be differences of opinion as to whether the contribution of organised banking towards the financing of internal trade may be regarded as quite inconsiderable. The endorsing shroff provides a link between the organised banks and the private bankers and through him the organised banks finance a fairly large portion of trade; but there is no doubt that the share given by the banks is far smaller than one might expect under a system of banking fully organised and systematised. Mr. Gubbay's appeal that means should be devised for broadening the channel between the Bazaar and the Banks has not therefore been made a day too soon. It is time an inquiry is now set on foot as to the possibilities of quickening the contact between the two elements in the Indian banking system and thus bringing the indigenous system into line with modern joint-stock banking.

The need for agricultural and industrial banks and the types of institutions required for this country should be a further item of reference to the Committee. It will also be for the Committee to consider the question of starting Land Banks and Land Mortgage Banks. Between July and October there is a glut of money in the principle banking centres. This is also the time of the year when money is in demand for financing the agriculturists. Co-operative Credit Societies play an important part in this matter and how to secure the best means of co-operation between the different types of agricultural banks and the joint stock banks, it will be for the Committee to suggest.

By far the greatest need of the country is a Central Banking Institution. There is no bank in the country to which the other banks can look for succour in case of a crisis. The Imperial Bank as a banker's bank has failed. Government have forced upon it the desertion of such a function and the assumption of commercial banking by multiplying branches. The want of a central banking institution is, therefore, keenly felt to-day. The discussion on the defunct Bill for a Reserve Bank has cleared the atmosphere and it should not be difficult for the proposed Committee to indicate the lines on which a fresh Bill should be prepared irrespective of the considerations of the contract with the Imperial Bank which loomed large in the last Bill. Perhaps the best course will be to convert the Imperial Bank of India to a Reserve Bank which will avoid some of the difficulties so apparent during the recent controversy and will also do away with an unfair competition between it and other indigenous banks.

The banking inquiry will not be complete without an investigation into the causes of the recent failures of banks and the lessons to be drawn from those tragedies. Such an inquiry is essential to the co-ordination of the indigenous banking system with the modern banking system and the evolution of a well-developed and organised banking system for the country. It will also indicate whether the existing legislation governing banking institutions requires modification, and if so, in what directions.

THE STATUTORY COMMISSION.

The Indian Statutory Commission is meeting from time to time for the purposes of conference on various aspects of its inquiry, in preparation for taking evidence on its return to India in October. Its itinerary has been provisionally settled as follows:—

Poona, October 12; Lahore, October 30; Karachi, November 11; Peshawar, November 16; Delhi, November 21; Lucknow, November 28; Patna, December 12; Calcutta, December 21; Shillong, January 2; Calcutta, January 12; Rangoon, January 29; Madras, February 18; Nagpur, March 13; Delhi, March 25.

The Commission is not proposing to make any fresh announcement as to the scheme of procedure already proposed, which it considers provides a suitable basis for co-operation.

THE DEHRA DUN COLLEGE.

The annual report of the Prince of Wales's Royal Indian Military College at Dehra Dun, which has just been issued, shows, according to *The Times'* Simla correspondent, that in the earlier part of last year there were 78 cadets in residence, which is only two short of the authorised number. Of these, 11 joined for a second term.

The Indian Sandhurst Committee made various recommendations for the expansion of the College and the improvement of its curriculum with a view to providing an education which would enable those cadets who eventually do not enter the Army to qualify for other forms of employment. The Government accepted these proposals, and the new report shows that the College buildings have been lately extended so as to accommodate 120 cadets and that cadets are now permitted to study for the Chiefs' College diploma examination. This will supply the long-desired examination equivalent to matriculation and will entitle a cadet to go straight into a University if he does not go to Sandhurst.

BRITISH INDIAN UNION.

Sir Harcourt Butler, late Governor of Burma, and at present Chairman of the Indian States Committee, and Sir William Marris, late Governor of the United Provinces, who has since accepted a seat on the Indian Council, were entertained at luncheon on May 23 by the British Indian Union. The Marquis of Reading presided.

Introducing the guests of honour, the Chairman said that Sir Harcourt Butler had left behind in the two great provinces he had ruled a notable record as a peacemaker and administrator. He succeeded in his great crusade against slavery in a remote part of Burma, where it had now been rooted out and had also induced certain Naga chiefs to abandon the practice of human sacrifice. Sir William Marris, before going to the United Provinces, played a considerable part in the shaping of the present Constitution in India, and was known as a man of great scholarly attainments.

Sir Harcourt Butler said that whatever he might have achieved in his service in India was due in the main to those with whom he worked. In his 38 years as a member of the Indian Civil Service he had seen many changes and more were approaching. On the whole these changes had been good, and they had brought Indians and Europeans together in a way that would have been thought impossible when he first went out.

Sir William Marris also paid tribute to the loyalty and solidarity of the great public services in India and said he looked forward in a constant spirit of hope to the future.

The Rev. John Redmond Bacon, who has died at Eastbourne, was for nearly 40 years one of the Indian missionaries of the London Missionary Society. He first went out to India in 1875 and worked at Gooty and Bangalore. He was the chief adviser and translator of the Bible in the Telugu language.

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Commercial and Financial Section.

NOTES AND NEWS

170, Strand, London, W.C.2,
Tuesday Morning.

The Ottoman Debt.

It is scarcely necessary to say that the latest development with regard to the Ottoman Debt has produced great discontent among the bondholders, who naturally see in it merely another instance of the Fabian policy adopted by the Turkish authorities in regard to their liabilities. An explanatory statement issued by the Turkish Embassy in London, so far from smoothing matters over, has rather served further to irritate the bondholders. In this statement it is declared that the bondholders' delay in accepting the Turkish Government's offer justifies a slight modification of the dates for making the payments. This remarkable explanation has drawn the statement from the representatives of the bondholders that no delay has occurred on their part and that no action of theirs can excuse any further postponement, with which reply no one who has followed the extremely trying course of the negotiations can fail to be in agreement. Naturally the representatives of the bondholders do not intend to accept the present situation quietly. They have passed a number of resolutions which have been forwarded to the Turkish Government whose reply will be awaited with interest.

The Bondholders and Turkey.

These resolutions constitute what may justly be termed an absolutely complete reply to the Turkish Government, and it is difficult to see how in the face of them it will be possible for the Angora authorities to persist in their tactics of delaying a settlement. Thus it is pointed out that the clauses of the agreement were discussed at great length and were adopted by the Turkish Government one by one, and that the date for the payment of the first coupon was fixed at the request of the Government itself. It is further justly argued that the session of the Grand National Assembly could have been prolonged for such important business or that the Government could take other effective measures to secure ratification. As regards the suggestion that the Turkish exchange rate would be affected by the sudden collection of funds in foreign currency it is pointed out that the Council of the Debt already possesses the necessary funds in foreign currency and that the sums necessary for the second payment will also be similarly available. Finally the bondholders ask for the payment of the first coupon by the date fixed for the second payment. Though it seems strange to suggest it in view of the circumstances there is to my mind not the slightest doubt that the Turkish authorities are really genuinely anxious to make the necessary payments, simply because a settlement is an essential preliminary to the re-establishment of Turkish credit. A settlement is in their eyes, in fact, a matter of Hobson's Choice, and these incessant delays are no doubt to be attributed to the financial difficulties with which the Turkish Government is confronted. There is no question at all, it may be added, that Turkey is going through a very serious financial crisis, and the trouble is that while a settlement of the debt must precede a loan the Turkish authorities want a loan first before they commence paying their liabilities. If they have appreciated the fact that the first two payments can be made without affecting the exchange they are probably apprehensive as to the effect of subsequent payments. The position it will be seen is thus an impasse which is bound to endure so long as the Turkish authorities fail to realise that a loan cannot be forthcoming until it is evident to foreign finance that Turkey is endeavouring to meet her liabilities.

Progress in Greece.

Developments in Greece during the past year were the subject of interesting comments by Sir Eric Hambro at last week's annual meeting of Hambros Bank. He paid unstinted tribute to the all-round progress made in that country, and pointed out that an important contributary cause to this advance has been the political quietude which has enabled the Government to carry through necessary measures without controversy. A significant sign of the appreciation of the improvement generally in the situation in Greece is the considerable advance which has taken place in Greek securities. Owing to the way in which she has unfailingly met her liabilities Greece's credit stands high abroad, and it is this fact which is making it an easy matter for her to obtain the financial facilities she requires for the purposes of reconstruction and development. To-day a large number of important projects are either in progress or on the tapis in Greece, and it is emphatically satisfactory to know that British enterprise is likely to play no small part in these developments.

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Burmah Oil Profits.

The results obtained during the past year by the Burmah Oil Company (whose report has now been issued) reflect the conditions arising from the over-production of oil in the world and the difficult sales position in India owing to the importation of Russian kerosene by the Standard Oil Company of New York. The net profits for the year were £1,914,773 as against £2,502,819 for 1926, the total being reached after writing off £396,533 for depreciation as compared with £491,254. On account of the situation in India the directors decided to place on a permanent basis, and with the addition of the economies and strength of unified marketing, the marketing arrangement which has existed since 1905 with the Royal Dutch Shell group which has given to the Burmah Company's products the first call on the Indian trade. Accordingly the Burmah Shell Oil Storage and Distributing Company of India, in which the Burmah Company hold half the capital, was formed, and commenced business on January 1. Under the existing disturbed market conditions the outlook must naturally be uncertain; and the report merely states that except for the marketing difficulty the company's position is unchanged.

Guardian Eastern Insurance.

Special interest attaches to the report of the Guardian Eastern Insurance Company for the past year as a dividend is proposed for the first time since the formation of the company. It will be recalled that the company was established nearly eight years ago, and the fact that no dividend has hitherto been declared is due to the fact that those responsible for the policy of the company prudently decided that it was essential to see that the company was firmly established before there could be any question of a distribution of profits.

Motors in the Near East.

It is always useful to hear the views of other countries on trade in the Near East and if the opinions come from the other side of the water they are of special value for the Americans since the War have shown that they are second to none in the art of developing trade and in seeking out the most likely markets. A recent issue of the United States "Commerce Reports" contains a survey of the expansion of the use of the motor in South-Eastern Europe, showing very clearly that the motor is coming into its own in that region. Thus at the end of 1926 the registrations of motor cars and lorries in Roumania, Greece, Turkey, Yugoslavia, and Bulgaria totalled 46,477 (the countries are given in their order of importance as markets for motors), and the sales during 1927 amounted to 11,820 or 25 per cent. of the registrations. Of the latter total it is interesting to note that 8,220 motor cars and lorries were of American origin, or roughly 70 per cent. The Americans, in short, have realised the potentialities of this market, and as a result of their enterprise in catering for it are reaping the harvest. As it cannot be maintained that the Americans have any advantage over our own motor car manufacturers the predominance of America in the market can only be explained by the indifference of our traders to the Near East as an outlet. As I have indicated the countries are placed in the order of their importance. Thus Roumanian registrations at the end of 926 were 16,700, while the sales to that country in 1927 were 6,000, figures which indicate very plainly the growing competition that the railways are meeting with there. The figures for Greece are also striking, the registrations being 11,222 and the sales 2,000.

A Favourable Outlook.

It is to be noted that in the article in question stress is laid on the favourable outlook for the sale of cars and lorries in the current year owing to two or three particularly important factors. Of these one is the expansion of the market among the peasants, who now, it is stated, present a much more important market than is to be found in the large towns in South-Eastern Europe. A second factor is the growth of the instalment system of payment, which, whatever its merits or demerits, undeniably tends to promote the development of trade. A third factor, on which emphasis is rightly laid, is the movement to improve roads in the Near East. Thus Greece has just allocated an important contract for road construction, while the other countries, in particular Roumania, have in train plans for the provision of better roads. As I have pointed out the American sales of motor cars and lorries in 1927 totalled 8,220, those of all other countries being 3,600, and as the latter total merely represented the sales of French and Italian cars it can be realised how small a part the British motor industry plays in the Balkan markets. There is no reason why this should be so, and at a time like the present, when Great Britain obviously needs all the trade outlets which can be found to enable work to be found for the unemployed, it is not understandable why these markets should be so neglected. It would appear that the current year will witness a further substantial increase in the sales of motors in the Near East, and it can only be hoped that the knowledge that there is an increasing market in that region will induce our traders to see to it that in future British cars play a more prominent part in that region.

COMMENTATOR.

A tyre census of the motor cars attending Their Majesties' third Court of the season shows that, out of a total of 219 cars, 194 were fitted with Dunlop tyres.

The traffic receipts of the Egyptian Delta Light Railways for the ten days ended May 10 totalled £E7,029, making the total from the commencement of the year £E27,921.

A recent Syrian Decree adds the following to the list of machines and requisites which are admitted into Syria duty free when destined for agricultural purposes: machines for cracking, sifting and shelling almonds and nuts; grain-cleaners, driers and winnowers; vegetable manures; fruit trees; anti-pest serum destined for inoculation of cattle.

A Palestine Government notice adds the following articles to the list of those exempted from the payment of Customs duty under the Customs Duties Exemption Ordinance, 1924:—Aircraft, including aircraft engines, spare parts and material for repair of such aircraft and engines, and fuel and oil for consumption by enterprises operating air services in and through Palestine when imported by the said enterprises; provided that the fuel and oil shall be imported in bond subject to such regulations as may be prescribed.

FOREIGN EXCHANGES.

Country.	Method of Quoting.	Parity of Exchange.	Latest Quotations
Alexandria.....	Piastre to £	97⅛	97⅛
Amsterdam ...	Florins to £	12.107	12.09¾
Athens	Drachmæ to £ ...	25.22½	375
Belgrade.....	Dinars to £	25.22½	277½
Berlin	Marks to £	20.43	20.39¼
Berne	Francs to £.....	25.22½	25.33½
Bombay	Sterling to Rupee	18d.	18—1/32
Brussels	Belga to £..... ...	35	34 98½
Bucharest	Lei to £	25.22½	790
Budapest	Peu to £	27.82	27.96
Calcutta	Sterling to Rupee	18d.	18—1/32
Constantinople	Piastres to £	110	947½
New York	Dollars to £	4.86 2-3	4 88—5/16
Paris	Francs to £.....	25.22½	124
Prague	Kronen to £.....	24.02	164¾
Rome	Lire to £	25 22½	92 66
Sofia.....	Leva to £	25.22½	674
Teheran	Krans to £	46¼	46¼
Vienna	Sch to £	34.58	34.70
Warsaw	Zloty to £	25.22½	43½

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NOTES FROM ROUMANIA.

(From Our Own Correspondent.)

Bucharest, May 23.

Shares and the Loan.

As a result of the confident statements in the Press that the loan negotiations had been practically concluded there was a great rush on the Stock Exchange some ten days ago, and a consequent rise in values. The shares of the Banca Nationala rose from 6,000 to 17,000, but have dropped again to 15,000. The shares of the Reshitza Iron Works have risen from 5/600 to 1,400, and of the "Mica" Company from 5/600 to 1,100. This company owns the most important gold mines in Europe, i.e., the Twelve Apostles Mine in Transylvania which was worked by the Romans, the remains of their shaft being clearly visible to-day. The 1913 4½ per cent. Roumanian Loan is also gradually rising, and may improve further if the expected settlement with Schroeders is made in the near future.

The Agricultural Situation.

During the last three or four weeks Roumania has been visited by most inclement and unseasonable weather. The temperature was exceptionally low for the season which greatly retarded the spring vegetation. The trees budded a month later than usual, and even then the fruit tree crops were destroyed in some districts by violent winds and hailstones. Reports from Cluj state that a hailstorm passed over the town some ten days ago which was of unprecedented violence, nearly all the windows in the town being broken by the hailstones (as large as walnuts) including those of the University. In areas visited by these storms the autumn crops suffered severe damage but, fortunately the damaged areas are not very large, and according to the latest bulletin of the Ministry of Agriculture the general situation of crops is promising, abundant rain having fallen all over the country, which was favourable to the spring sowing.

Trade Crisis.

Trade in Roumania is passing through a severe crisis and almost every week some important firm is forced to apply for a moratorium in the hope of being able to re-establish itself if the situation improves in the autumn. If the stabilisation loan is successfully floated, and if the harvest promise is fulfilled, there seems every reason to predict a revival of trade towards the end of the year.

The grain export trade from the Danube ports has been more than usually dull this spring, but timber and cattle exports showed a slight increase over last year.

The petroleum industry is also struggling through hard times, and as though its trials were not enough, one of the Moreni wells recently caught fire and is still burning, throwing up a jet of flame to a height of some 200 feet. The sparks ignited several neighbouring wells, and the heat created all round the burning area was so great that it was long found impossible to approach near enough to adopt the usual methods of extinguishing the fire.

Aviation Meeting.

A great aviation meeting was held at the Baneasa Aerodrome on Sunday, May 20, in honour of the French airmen Costes and Le Brix, who are at present on a visit to Bucharest. Among the attractions there were some remarkable demonstrations of parachute descents. Thousands of people flocked to the aerodrome to see the flying exhibitions.

YUGOSLAVIA'S COAST AND RIVER PORTS.

The current issue of the *Belgrade Economic Review* contains an interesting article by M. Slavko Sirischevich, comparing the coast and river ports of Yugoslavia. We give the following extracts: —

The number of ports along the rivers varies considerably, but in the main it has been growing. In 1926 it was 144; the number of ports on the coast was considerably larger—altogether 363. Of these, however, only 167 are ports of call for steamships, which is only half of the total, and very little more than the number of river ports. Some of the sea ports are at the same time the ports of the Dalmatian navigable rivers, as, for instance, Metkovitch, Opuzen, and Komin in the Neretva, Obravac on the Zrmanja, Skradin on the Krka, as well as a number of small ones on the Dubrovacka Rijeka, the Bojana, and the Lake of Skadar. Since, however, they are visited by sea-going ships, they must be considered as mixed river and sea or lake ports.

The length of the navigable rivers exploited, apart from rivers in Dalmatia, is 1,779 kms., whereas the length of the sea coast of Yugoslavia (including the islands) is 5,172 kms., or three times as great. Without the islands, however, the length is practically the same as that of the navigable rivers, namely, 1,562 kms.

But in spite of the greater number of ports on the Adriatic coast the amount of goods handled is much larger in the river than the sea ports. The Danube takes well over half of the river traffic, with a total in 1925 of 1,750,553 tons, and in 1926 of 2,010,983 tons. The large river ports are those with over 100,000 tons of traffic annually. There are six of these, with altogether 1,552,752 tons, or nearly 50 per cent. of the total for all the rivers. Taking the same standard, there are five large ports on the Adriatic, one (Metkovitch) being a mixed port, and these take 85 to 90 per cent. of the registered traffic. The following are the comparative figures for 1926:—River ports: Belgrade, 737,857; Panchevo, 235,800; Veliki Beckerek, 211,362; Novi Sad, 130,999; Kostolac, 127,902; Zemun, 118,832; total, 1,562,752. Sea ports: Split, 735,618; Sibenik, 366,166; Sushak, 255,143; Dubrovnik, 188,926; Metkovitch, 165,877; total, 1,711,680.

There was, therefore, greater traffic in the small number of sea ports than in a larger number of river ports.

The kinds of goods carried by river and sea are very different. Local traffic between the ports along the rivers in 1926 was 1,784,727 tons, exports 1,370,262 tons and imports 567,937 tons. There was also a considerable amount of transit traffic, 717,718 tons, 687,608 of which went along the Danube.

Along the Adriatic, in contrast, the amount of local traffic in 1926 was very small, only 318,798 tons. This was probably also due to the lack of statistics for many of the small ports. Imports from other countries were even less—328,016 tons—though even thus coming very near to the figure for the rivers for exports. In the sea ports exports take the first place with 1,217,500 tons, or a little less than the exports by river. Transit naturally does not occur for the sea ports.

Agricultural products are the most important of the goods carried on the Danube and its tributaries. Most of these are cereals, namely, 1,149,463 tons. Less than half, 438,433 tons, was wood, after which came coal, naphtha, building material, and other goods. Sixty-six per cent. of the agricultural products were exports; 19 per cent. were transported between local ports, and the rest was in transit. Most of the wood, however (three-fourths), was carried between home ports, and (a remarkable fact) nearly 13 per cent. was imported wood, while only 8 per cent. was exports, and 4 per cent. transit. Most of the coal consisted of imports, but 40 per cent. was conveyed between local ports.

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Motors and Motoring.

By G. B. B.

One of the finest Whitsuntides we have had for some years saw the roads crowded with cars, and one of the most noticeable features, at any rate in the district in which I spent the time, was a marked abating of the horn-blowing nuisance. Whether some remarks of mine in THE NEAR EAST AND INDIA and in other publications have borne fruit or not, I cannot say, but there was certainly much less of the irritating and senseless "tooting" on the part of small car owners. Another noticeable thing was the enormous popularity of the small car. The great reliability and marked hill-climbing and staying powers of the small car seem to be now generally recognised, and so far as the great mass of motorists are concerned the ten or twelve horse-powered car seems to fill every need. Motoring manners, too, are steadily improving; there is less cutting-in and fewer attempts to show everyone within seeing and hearing distance how fast one can drive up hill, and even the new-comers on the road seem to have little inclination to show others what dare-devil fellows they are. There are, of course, more chars-à-bancs and motor coaches on the road, and the fear of meeting one of these monsters at a blind corner may have something to do with the greater degree of care that is being shown. But lest I should be misunderstood, let me say here and now that I have never been one of those who termed these vehicles "juggernauts" and heaped anathema on the heads of their drivers. I regard the average motor coach driver as being about the most careful and considerate on the road, just as is his urban brother, the driver of a London omnibus.

Motor Coaching.

All of which leads up to the recent statement that the police are about to pay marked and possibly disagreeable attention to the speeds attained by some long-distance coaches. The really important point in connexion with the complaint that the speed of motor coaches exceeds the 12 miles per hour allowed by the Act of 1903 is that motor coaching is proving itself to be one of the most popular means for transport and recreation that have yet appealed to the public, and at this advanced stage of development it would be quite impossible to put a severe curb on coaching activities without causing a tremendous amount of hardship to many thousands of operators besides restricting public enjoyment and causing great inconvenience to the public. The motor coach must march with the times. It is sometimes said that the wider we make the roads the bigger they make the motor coaches, and the bigger they make the motor coaches the wider we make the roads. There is a germ of truth in that humorous idea. But at any rate, with the increasing state of congestion on our roads, particularly at holiday time, a slow-moving vehicle which could not keep up with the general flow of traffic would certainly be inconvenient and productive of accidents. Were it prohibited by law from keeping up the average speed, it would be no less dangerous and inconvenient. The modern coach, as the *Commercial Motor* reminds us, is a marvel of engineering design. It may be, and is, capable of high speeds, but at the same time it can be controlled with remarkable ease. In the majority of cases it is fitted with power braking, and it can, to my knowledge, be brought to a standstill far more quickly than many vehicles of the light car class.

The attitude of the politicians who long ago decided to proceed very carefully in the imposition of any restrictions upon motor coaching calls for support, says that paper. There is no need to harp upon the old subject of the coach being the poor man's motor car, as it is now nothing of the sort, but a public service vehicle just as the tube railway, car, or the London omnibus, but it is desirable to point out that any restrictions upon this means of transport would affect far more people than any suggestion that the light car should keep its speed down to the legal 20 m.p.h.

The Front Wheel Drive.

Something has been said about the adoption of the front wheel drive for private cars, not as an auxiliary as one might call it as in the four-wheel drive system, but a real front wheel drive, as is to be found in the Alvis system. In this system the direction in which the tractive effort is applied to the car is always that in which the vehicle is being steered. With a rear drive this is not the case, and when a corner is being taken or the car is being turned, the rear drive tends to continue the car in the old course and consequently power is wasted, as well as tyres worn with the present method. Again, on rough roads the front wheels, when driving, will pull themselves over obstacles and pull the rear wheels behind them, instead of, as at present, having to be forced over them. There is a good deal in this, and I should say that in such country as is found in the Near East in particular the front wheel drive would quickly prove popular were its existence and its merits made known to prospective users.

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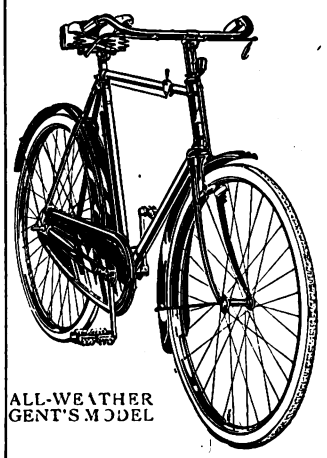

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TENDERS INVITED.

Tenders are invited for the following contracts, and must be made by the dates mentioned.

(Particulars of tenders marked D.O.T. are to be obtained from the Department of Overseas Trade, 55, Old Queen Street, S.W.1).

EGYPT.

Caustic Soda, Etc.—The Financial Secretary, War Office, Cairo, invites tenders for the supply of 25,000 okes of caustic soda to the Prisons Administrations, June 13; metal copper sheets and discs to the Department of Ordnance Services, Egyptian Army, Citadel, Cairo, June 18; and wool hair for stuffing pads, hose canvas, burnishers steel, combs curry, shoes horse, slates, etc., to the Department of Ordnance Services, Egyptian Army, Citadel, Cairo, June 17.

Steel Nuts and Washers.—The Egyptian State Railways, Telegraphs and Telephones, invites tenders for 74.05 tons steel, nuts and washers for turnouts 47 kgs.

Automatic Telephone Exchange.—The General Management, Egyptian State Railways, Telegraphs and Telephones, Cairo Station, invites tenders for the supply and erection of a full automatic telephone exchange equipment in Cairo and associated subscribers' apparatus. Specification and drawings obtainable (price £E5) from Chief Inspecting Engineer, London. September 1.

Steel Sleepers.—The General Management, Egyptian State Railways, Telegraphs and Telephones, Cairo Station, invites tenders for the supply of 150,000 steel sleepers with clips and clipbolts. July 11.

Fans.—The Egyptian State Railways, Telegraphs and Telephones, invites tenders for 22 ceiling fans A.C. 200 V and 10 desk fans A.C. 200/220 V.

Various.—The Stores, Egyptian State Railways, Telegraphs and Telephones, Saptia, Cairo, invites tenders for the supply of 60 loco. and tender tyres (May 15), and 5,000 metres cable submarine 1 pair, 4,000 metres 2 pair and 1,000 metres 28 pair to specification. May 22.

Various.—The Director-General of Prisons, 43, Sharia El Bustan, Cairo, invites tenders for the supply of the following articles required for 1928-1929:—(1) Cotton, cloth, clothing, sacks, etc. (2) Buttons, eyelets, needles, threads, etc. (3) Fuses for blasting, twines, miscellaneous, bedsteads, enamelled articles, etc. (4) Paints, metal polish, blacking boot, heel balls, chalk marking, naphtaline, tar, acids, etc. (5) Leathers native and English. (6) Fibres Indian, crin vegetal, can rattan, bassat, split rattan, etc. (7) Lamps and electrical articles. (8) Copper hardware. (9) Tools (carpenters', saddlers' shoemakers', and smiths'), machines, files ,etc. (10) Buckles, nails, ironmongery, fire hose, belting, plates steel, tools steel, etc. (1) Dyeing of clothing and cloth. June 20.

Materials for Railway Footbridge.—The Stores, Egyptian State Railways, Telegraphs, and Telephones, Saptieh, Cairo, invites tenders for the supply of materials for railway footbridge, viz., mild steel sections, rivets, bolts and steel troughing. Approximate cost £E720 to £E750. June 5.

Wire Line.—The General Management, Egyptian State Railways, Telegraphs, and Telephones, Cairo Station, invites tenders for the supply of 200 tons wire line galvanised iron for telephones to specifications. June 13.

Printing Plates.—The Survey of Egypt invites tenders for the supply of 1,550 aluminium lithographic printing plates, required during 1928-29. June 27. (D.O.T.)

INDIA.

Metal Work, Etc.—The Agent, G.I.P. Railway, Victoria Terminus, Bombay, invites tenders for the supply of ornamental metal work and collapsible gates required for the new main line station building, Victoria Terminus, Bombay. June 18. (D.O.T.)

Sea-going, Steel, Steam Launch.—The Indian Stores Department, Simla, invites tenders for one sea-going, steel, single screw, single deck steam launch complete in all respects. Length approximately 87 feet and of suitable beam. Mean draft up to 6 feet. June 4. (D O.T.)

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SPECIAL NOTICE.

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carrying 1st, 2nd and 3rd class passengers, sails from LIVERPOOL, October 24; MARSEILLES, October 30. All 1st and 2nd class state rooms are fitted with Punka Louvres and with Fans.
This vessel has exceptionally fine 3rd class accommodation.

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CYPRUS CROP PROSPECTS.

The following report has been issued on Cyprus crops in April:—

Wheat.—Lack of rain and hot winds have affected the crop. Even if rain comes soon the production is estimated at from 15 to 20 per cent. less than last year.

Barley.—The production is estimated at the same as last year. The quality is good, except in certain localities where it has been affected by rust and the hot winds.

Oats.—For the same reasons production is estimated at 50 per cent. less than last year.

Vetches, Chickling Vetch, Ochrus Vetch, Lentils, and Chick Peas.—The growth has been seriously checked by lack of rain and hot winds. The harvesting of Chickling vetch and Ochrus vetch has started; production is poor.

Broad Benas.—The production is average.

Onions.—The production is average; the price is exceptionally high.

Cumin.—Unless rain comes soon, the production will be poor.

Potatoes.—The production is promising.

Carobs.—Considerable damage has been caused by brachycarpia; the production will be less than that of last year.

Oranges.—The flowers have been affected by frost and the crop is anticipated to be poor. The current price for export is from 65s. to 67s. per 1,000.

Lemons.—Also affected by frost. The demand is good; the price is about 25s. per 1,000.

Pomegranates.—Blossoming is good and the production is promising.

Almonds.—Owing to frost the expected production is small.

Vines.—Growth is normal; a good yield is expected.

Cotton.—Owing to insufficient rain during the winter only a small area will come under dry cotton cultivation. It is expected to have the same area of wet cotton as last year.

Sericulture.—The mulberry leaves are growing well, silkworm eggs have hatched out, and rearing promises to be favourable.

FORTHCOMING SAILINGS.

The following are the sailings for the Near East and India, the ports of departure and closing dates for cargo being given in parentheses:—

Anchor Line.—A steamer for Bombay (Birkenhead), June 8). (For passenger sailings and dates see advertisement.)

Anchor Brocklebank Line.—S.s. Maidan for Calcutta (Birkenhead, June 5).

Bibby Line.—S.s. Cheshire for Port Said, Port Sudan, Colombo, and Rangoon (Birkenhead, June 13).

British India Line.—S.s. Mandala for Colombo, Madras, and Calcutta (London, June 2); s.s. Nohata for Bombay and Karachi (London, June 9).

Cunard Line.—S.s. Bosnia for Malta, Patras, Piræus, Salonika, Smyrna, Constantinople, Bourgas, Varna, and Constantza (Liverpool, Glasgow, and Swansea, June 7); s.s. Brescia for Gibraltar, Genoa, Leghorn, Naples, Palermo, Messina, Catania, Bari, Venice, Trieste, and Fiume (Liverpool June 23, and Swansea June 26).

Johnston Line.—S.s. Jessmore for Piræus, Volo, Salonika, Smyrna, Constantinople, Bourgas, Varna, Constantza, Sulina, Galatz, and Braila (Liverpool, June 16); s.s. Quernmore for Piræus, Volo, Salonika, Bourgas, Varna, Constantza, Sulina, Galatz, and Braila (Liverpool, July 5).

P. and O. Line.—S.s. Morea for Bombay (London, June 8); s.s. Kaisar-i-Hind for Bombay (London, June 22).

Prince Line.—S.s. Algerian Prince for Tunis, Malta, Alexandria, Jaffa, Haifa, Beyrout, and Cyprus (Manchester, June 6); s.s. Korean Prince for Malta, Alexandria, Jaffa, Haifa, Beyrout, Tripoli, Alexandretta, Mersina, and Cyprus (London, June 30).

Ellerman and Papayanni Lines.—S.s. Gitano for Gibraltar, Malta, Alexandria, Jaffa*, and Haifa* (Glasgow June 2, Liverpool June 9); s.s. Gerano for Cette, Genoa, Leghorn, Naples, Palermo, Messina, Catania, Bari, Gruz, Ancona*, Venice, Trieste, and Fiume (Liverpool June 9, Swansea June 14); s.s. Lesbian for Gibraltar, Algiers*, Patras, Piræus, Volo*, Salonika, Smyrna, Constantinople, Bourgas, Varna, and Constantza (Liverpool June 26); s.s. Serbino for Malta, Alexandria, Jaffa*, and Haifa* (Liverpool, June 30); s.s. Andalusian for Oran*, Algiers*, Malta, Piræus, Volo*, Salonika, Smyrna, Constantinople, Bourgas, Varna, and Constantza (Liverpool, July 14). * Subject to sufficient inducement. Cargo taken on through Bills of Lading to:—Algerian ports via Gibraltar; Moroccan ports via Gibraltar; Tripoli (Barbary) via Malta; Syria and Cyprus via Alexandria; Greek outports via Piræus or other convenient port; Fiume via Trieste.

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THE WEEK'S FINANCE.

(By Our Financial Expert.)

London, May 29.

There has recently been severe liquidation on the New York, Paris, and Berlin Stock Exchanges and something of a shake-out in Throgmorton Street, but the recovery which occurred towards the end of last week would seem to indicate that the reaction is a temporary matter and does not signify that the end of the boom, which has lasted for well over twelve monhts, is in sight. It is, perhaps, significant that no heavy volume of selling on the part of the public accompanied the setback in prices. Indeed, the reaction might be regarded as almost normal at the opening of a three weeks' account which includes the Whitsuntide holidays. It is certainly a healthy development after the long rise in prices which in some cases has been phenomenal. Gilt-edged securities are maintaining their steadiness, for there is nothing in the monetary outlook to suggest that money rates will be above their present level during the next few months. The recent rise in rates in New York is regarded as temporary, and shipments of gold from America to London confirms the view that the Bank of England is unlikely to follow New York's lead on this occasion.

The Textile Industry.

The past week has been eventful for the holder of textile shares. The eagerly-awaited report of the Balfour Committee on the textile industry has been published. The Committee find that almost everywhere Lancashire is able to hold her own in the higher and highest qualities of cloth, but that she is much less successful as regards coarse cloth. The future of Lancashire, it is concluded, will depend to a great extent upon her ability to retain a large share of the trade in goods of intermediate quality. There is no note of despair in the report, but it is obvious Lancashire will have to make a determined effort to regain prosperity. The Committee are evidently impressed favourably regarding the achievements and potentialities of the artificial silk industry. It was also made know this week that the necessary majority of employers in favour of forcing a reduction of wages had not been secured. This is undoubtedly a sensible decision, for there are other and more promising methods of achieving the end in view. Unfortunately, this satisfaction must be tempered by regret that a wages crisis has developed in the finishing section of the industry. It is to be hoped that the differences will be settled without involving a stoppage of work. The textile industry has made a fair recovery during 1927 from the extreme depression of 1926, and consequently any development which impeded this movement would be deplorable. During the past week or two J. and P. Coats, the Fine Cotton Spinners' and Doublers' Association, and "Slubbers" have published good reports. But there is ample scope for improvement, especially among medium-sized concerns, and this should be the task of the hour.

Imperial Chemical Industries Profits.

The directors of Imperial Chemical Industries regard the outcome of the year's trading as satisfactory and there will be general agreement with this view. Formed a little more than a year ago, it amalgamated British Dyestuffs Corporation, Brunner Mond and Company, Nobel Industries, and the United Alkali Company. The accounts covering the first year's operations show a profit, before providing for income tax, of £4,457,225. The ordinary shareholders receive a dividend of 8 per cent. and the deferred shareholders 1¾ per cent. The sum of £408,976 is placed to general reserve, while £82,681 is left to be carried forward. This concern is already one of the giants of our industrial world and apparently it has by no means reached the limit of its growth. The directors are seeking powers to increase the company's authorised capital by £10,000,000 in the form of 20,000,000 shares of 10s. each. At the forthcoming meeting the shareholders will naturally be interested to know, if only broadly, the purpose to which the new capital is to be put. The company is under very able and enterprising control and it will be surprising if it does not enjoy a career of considerable prosperity. In this connexion its shareholding in the Finance Company of Great Britain and America, a financing company, should prove particularly valuable. The shares somewhat discount the future, but they are among the most suitable industrial securities for the small investor.

The Revival in Westralian Mining.

One of the few bright features on the Stock Exchange during the past week or so has consisted in a revival of interest in the shares of Western Australian gold mining companies. Some readers may recall the "boom" of a quarter of a century ago, when enormous dividends were being paid by the leading mines of Kalgoorlie "Golden Mile," and companies were floated to work claims for miles around—generally without success.

In time, of course, the richer deposits became exhausted, and those mines which still continued in the producing list made little, if any, profit. But of late the State Government has come to the assistance of the gold industry; a cheaper treatment process is stated to have been evolved, and now a rich strike has been made in a property belonging the Lake View and Star which adjoins the once celebrated Golden Horseshoe. If the reef should continue to show the value of £12 to £13 per ton so far indicated, it would mean a spell of great prosperity for the company concerned, and would doubtless lead to a revival of exploratory work on the part of other undertakings. Meantime, quite a number of shares not long ago virtually unsaleable have come into demand at rising prices.

The exports of gum from the Sudan via Port Sudan in March amounted to one ton of bleached of the value of £E55, 2,982 tons of hashab of the value of £E97,154, and 228 tons of talh of the value of £E4,839.

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THE MOTOR MARKET IN NORTHERN GREECE.

The automobile business in Macedonia and Thrace during 1927 was very satisfactory (says the American Commercial Attaché at Athens, Mr. Gardner Richardson, in a recent report). Reliable estimates indicate that the total number of motor vehicles actually in operation in this territory approximates 3,000, a considerable proportion of which represents cars abandoned in Salonika by the Allied Expeditionary Forces during 1918-19. Dealers' estimates place the number of motor vehicles sold during 1927 in Salonika, the distributing centre for this part of Greece, at about 550 units, 420 of which are passenger cars and 130 lorry chassis. Nearly 80 per cent. of the total number of motor vehicles sold in Salonika are of American manufacture. The ex-cab-drivers' associations have contributed considerably to the activity of the automobile market in Salonika. About 100 passenger cars were sold to these associations during 1927 for use as taxi-cabs.

What impresses a visitor to Salonika is the almost complete absence of high-price passenger cars. Practically all the cars sold there are in the low and medium price category. The poor street and road conditions prevailing throughout Macedonia and Thrace are in large measure responsible for the absence of high-price cars.

During the last half of 1927 the lorry market became particularly active. The old heavy lorries left in Macedonia by the A. E. F. have in the past constituted the principal obstacle to the development of the lorry market. These are now being replaced by a new light type of 1 to 1½ tons capacity—the only sizes that can operate satisfactorily under the unusually trying road conditions found throughout the northern Greek Provinces.

The used-car situation is of little concern to the automobile dealers in Salonika, as they are seldom called upon to trade in old cars.

The motor-bus and the motor-cycle market is practically nil, mainly because of the absence of good roads. In fact, because of the high operation and maintenance costs, buses in Salonika have decreased from 25 two years ago to about 10 at present.

Salonika is rapidly becoming a very important centre for the distribution of motor cars in these new Greek Provinces. Many American and European automobile manufacturers have found it advisable to divide Greek sales territory into two sections and appoint two independent exclusive distributors, one with headquarters in Athens, covering the old Greek Provinces, and another residing in Salonika to take care of Macedonia and Thrace.

The year 1928 opened with good prospects, especially for lorry chassis of 1 to 1½ ton capacity, for which there continues to be a fairly good demand in spite of the slack winter season.

Further development of the automotive market in Macedonia and Thrace will depend entirely on the construction of new highways which, in the absence of adequate railway facilities, are absolutely essential for the exploitation of the natural resources of the country. The proposed road-construction programme of the Greek Government aims particularly at the improvement of road conditions in Macedonia and Thrace and will undoubtedly give a strong impetus to automobile sales in that district. Until this improvement takes place the general situation, in all probability, will continue as at present without any decided change.

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NEWS FROM ALL SOURCES.

The Bulgarian Budget exceeds seven thousand million leva (£10,500,000).

The output of the Anglo-Egyptian Oilfields for the week ended May 18 was 5,532 tons.

It is reported that a new bank is being established in Constantinople to finance enterprises engaged in the building trade.

It is estimated that the yield of cotton on the Gezira Irrigation Scheme is in the neighbourhood of 3.25 kantars per feddan.

Mr. Howard Carter, the Egyptologist, delivered last week two lectures in Madrid on the Tomb of King Tutankhamen, which aroused great interest.

A pair of Angora cats and two silk carpets have been presented by the municipality of the Turkish capital to their Afghan Majesties as a memento of their visit.

The directors of the British India Steam Navigation Company, Ltd., have resolved to pay, on July 2 next, an interim dividend of 2¾ per cent. less tax, on the 5½ per cent. preference stock, for the half-year ending June 30.

It is announced from Teheran that the Persian Minister for Foreign Affairs, Ali Ghuli Khan Ansari, the Mushaver-ul-Mamalek, who is at present in Czechoslovakia, has been appointed Ambassador to Moscow.

The Times Beyrout correspondent reports that in a recent fight between Druzes and raiding Bedouin on the southern frontier of Syria, 12 of the latter and two Druzes were killed, and several men were wounded on both sides.

The Bill for introducing the Western variety of the Arabic numerals was passed by the Grand National Assembly in Angora on May 21. The use of the Western figures will be optional until June 1, 1929, and compulsory thereafter.

The Majliss has passed a Bill in favour of sending a hundred Persian students to Europe every year for six successive years, in order to study different sciences. There will be an annual appropriation of £30,000 for this purpose.

It is announced by the Albanian Press Bureau that the United States Government has proposed to Albania the conclusion of an arbitration treaty similar to that which was recently concluded between the Washington Government and France. The Albanian Government has accepted the proposal.

The Holy Carpet, ordered in India by the Wahhabi King to take the place of that which is not to be sent from Cairo this year, arrived at Jidda on May 22 by sea from Bombay. It was taken ashore by a deputation of high officials and its arrival gave the signal for general rejoicings.

At a banquet on May 20 in Angora, Mustapha Kemal Pasha warmly welcomed the Afghan King in a speech in which he compared the recent history of Afghanistan with that of Turkey and expressed every good wish for the reforming policy which his guest is pursuing in Afghanistan. In reply, King Amanullah, addressing the Ghazi as "My dear and generous brother," expressed his pleasure at being the guest of the Turkish nation and his pride in its achievements.

The Bombay, Baroda, and Central India Railway Company proposes, in addition to the half-year's guaranteed interest of £1 10s. per cent., a final dividend of £1 10s. per cent., making a total payment in July next of £3 per cent., less tax. The return for the whole year will therefore be £6 per cent., less tax, the same as for previous year.

Presentation of the honorary silver medal and certificate of the Royal Humane Society to Mr. Charles McFarlane, Chief Officer of the British India Steam Navigation Company's s.s. Chakla, was made by Viscount Inchcape at the Company's offices on May 23 in the presence of the Board of Directors. The medal and certificate were awarded for Mr. McFarlane's gallantry in saving the life of the master of a native sailing craft at sea.

The Yugoslav Budget figures for the first nine months of the 1927-28 fiscal year have exceeded expectations. Direct taxes have brought in 1,364 million dinars, as against an estimate of 1,279 millions, and the tobacco monopoly 1,722 millions, as against the estimate of 1,590 millions. On the other hand, the Excise duties have declined by 135 millions, stamp duties, etc., by 69 millions, and the railway receipts by 608 millions. The total revenue is 7,860 million dinars, as against 8,608 millions estimated. The expenditure, however, was only 7,481 millions, as compared with an estimate of 8,608 millions—or an economy of 1,127 millions. There was thus a surplus of 379 millions, whereas the estimates merely balanced revenue and expenditure.

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Company Meeting.

EGYPTIAN MARKETS.

Review of Year's Working.

The annual general meeting of the Egyptian Markets, Ltd., was held on May 23 at Winchester House, Old Broad Street, E.C., Lieut.-Col. A. St. John Cooke, D.S.O. (the Chairman), presiding.

The Secretary (Mr. F. R. Parker) having read the notice convening the meeting and the auditors' report,

The Chairman, in moving the adoption of the report and accounts, said: I have just returned from a further visit to Egypt, where I have spent a good deal of time during the past three years and made a very close study of your company's work there in all its branches, as well as the rapidly changing conditions of life generally and of the Governmental organisation with which we must make our machinery dovetail.

The population of Egypt has grown in a remarkable manner since our concession was granted, with the result that there are now many more privately-owned markets. This increase in the number of centres for barter and trading reduces the numbers of persons attending our markets, as they find other centres nearer to their doors. Of course, as formerly, no new market is allowed at a lesser distance than 8 kilometres from one of our established markets.

When we last met Egypt was emerging from a political crisis, and the late Prime Minister (H.E. Sarwat Pasha) had just formed a new Cabinet. Since then another new Cabinet had been formed under the leadership of H.E. Nahas Pasha, and another political crisis has since arisen, so that to-day we find the position still undefined and political prospects uncertain.

However, as you have, I think, been informed upon previous occasions, the policy of your directors has always been to keep entirely clear of politics and party intrigues in Egypt, and it is not our intention to deviate from this main principle.

Our great desire is, however, to maintain the most friendly relations with the respective Ministers and heads of Government Departments and other officials with whom our business brings us into contact, quite irrespective of their political views.

Questions of a controversial nature do, of course, arise, but we hope and expect that we shall receive equitable treatment from the Government in view of the excellent manner in which our markets are administered and the very considerable revenue the Government derives from our activities.

In this connexion it may interest you to hear that, whereas for the year 1917 the Government of Egypt received from this company only £4,000 odd as their participation in the profits, this participation has steadily increased, until for the year 1926 the amount paid to the Government was £25,000 odd and for the year 1927 they will receive over £23,000. Egypt has not yet recovered from the acute financial depression it was passing through a year ago, and, as a consequence, we have suffered during the year under review through decreased gross receipts from all sources. There has not been as rapid an adjustment between the prices of cotton and other crops and the rentals payable for the land as formerly.

With regard to our markets generally, there is, I think, no question but that the movement of cattle and other merchandise through our markets is very seriously restricted, against the public interest, by the impost of octroi duties by the various municipalities. The question of this form of taxation for municipal revenue is, we understand, receiving the careful consideration of the Egyptian Government with a view to its ultimate abolition when a satisfactory substitute has been found. It will, I am afraid, be some time before it is possible to bring in effective legislation, though the movement against this form of tax is growing under the enlightened guidance of the Director-General of Municipalities.

A considerable amount of revenue is, as heretofore, being lost to the company in consequence of merchants squatting on the roads in the villages and outside our markets instead of coming into our enclosures, despite frequent and continuous complaints which we make to the municipal authorities. We are also suffering from the fact that a large number of cattle and general markets, the property of private individuals who do not share their profits with the Government, have been and are still being opened all over the country.

Representations have been, and are continuously being, made to the authorities. It is hoped that, in view of the very large financial interest which the Government has in the results of our activities, steps will be taken towards a suppression of these troubles.

Our trading business, too, is becoming increasingly difficult in consequence of the large number of merchants operating in the country and the resultant keenness of competition. This particularly applies to the business in artificial manures, in which the fluctuation in world prices has been a marked feature during the past year, demanding the hardest of work and closest attention to avoid still less satisfactory results. Two or three of the larger firms have lost heavily, but I am glad to say that our careful policy has protected us from any serious losses.

New legislation against adulteration of fertilisers is about to be put into operation. If properly carried out this should eliminate much competition of an unsatisfactory type and help the cultivators at the same time.

I shall not venture to make any forecast of prospects for the current year. As you are aware, much depends upon the cotton crop and the market price of cotton (which has risen latterly), which it is yet too early to foresee, also upon an adjustment of economic conditions, including land rents and the cost of living, in which, generally speaking, the tendency is towards improvement.

I can only repeat what was said at the last meeting, that Egypt, capable of producing about two and a-half crops annually from each cultivated acre, has great recuperative powers and is financially sound.

Our results depend mainly on the difference between the prices at which the fellaheen sell their crops and the rentals they pay for the land they are grown on. I now move: "That the report of the directors dated May 3, 1928, together with the audited statement of accounts and balance-sheet for the year ended December 31, 1927, be and they are hereby approved, confirmed, and adopted."

Mr. G. H. Redwood seconded the resolution, which was carried unanimously.

The directors of the Burma Railways Company have decided to pay on July 1, in addition to the guaranteed interest of £1 5s. per cent., an interim dividend of £3 15s. per cent.

An order has been received by C. M. Hill and Co., London, from the Bengal-Nagpur Railway Company for fifteen oil tank waggons, 5 ft. 6 in. gauge.

The adjudication for the supply of 140,000 tons of coal to the Egyptian State Railways has been postponed until August (says a Reuter message).

The traffic receipts of the South Indian Railway for the week ended April 28 totalled Rs.12,90,966, making the total from April 1 Rs.49,23,865. So far this year the traffic returns show an increase of Rs.2,46,355.

An Athens telegram states that it is reported that the Greek Government has decided to denounce the Greek-French Commercial Treaty, and that in the negotiations for a new treaty Greece hopes to obtain better terms regarding the importation of Greek wines into France.

The used-car market in Palestine is receiving far more attention than previously (says an American Consular report). Used cars are being overhauled, upholstered, repainted, and made attractive in order to be sold, in many cases, to private individuals. However, used cars are easily disposed of in Palestine, even though they are not overhauled and repainted.

Despite the tendency of certain elements of the Turkish population to cling to their traditional types of garments, the trade in suspenders and garters is showing a gradual increase (says an American Consular report). At the present time these articles are supplied chiefly by Italy, Germany, and Austria. There is a growing domestic manufacture of suspenders and garters from materials imported from Germany. The locally made products are reported to be gradually securing the cheaper trade, and imports are being confined more and more to the medium qualities.

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Cotton and Cotton Goods.

THE LIVERPOOL COTTON MARKET.

Messrs. Reynolds and Gibson report as follows for the week ended May 23:—

Egyptian Futures.—Sakel Contract.—Trading, during the majority of sessions since our last report, has been of a limited and featureless character, and few developments worthy of serious consideration have occurred. Perhaps the most noteworthy feature has been the very steady undertone in evidence throughout the week; the limited amount of fresh selling that has come into the market has been readily absorbed, and, with Alexandria consistently straddle buying against sales of Uppers, contracts have at times only been obtainable by paying enhanced prices. In addition, latterly, a fair line of Novembers has been covered by a spot house, and to this, combined with the above-mentioned straddle operations, we attribute the advance of 49 to 58 points for near and 42 to 45 points for more distant positions that has taken place on the week. Trade support, as far as the demand for tenderable grades are concerned, continues to be very limited; producers of fine counts are finding a retail inquiry for their output with margins unsatisfactory and quite out of line with ruling commodity values. On the other hand, mill stocks, especially of Sakels, have generally been allowed to run right down, so that spinners will soon be faced with the alternative of securing fresh supplies whatever the state of the yarn market, or else of cutting out this variety altogether. In the meantime, the market is feeling little pressure from existing stocks, holders of which appear quite content to await trade developments, evidently backed up by the view that the statistical position is such that any material decline is improbable during the next few months. Only small tenders have been encountered throughout the month, and owing to this the current position has latterly closed up in value with the more distant options. Crop reports from Egypt continue to show that satisfactory progress is being made, and little anxiety is now being expressed regarding the summer water supply. Unless there is a radical change in outside conditions, quiet markets with moderate fluctuations are likely to be experienced for the immediate future; we still consider, however, that moderate purchases on easy markets are to be recommended.

Upper Contract.—A fairly consistent business has been transacted in this contract throughout the past week. Alexandria straddle selling has been a feature; this has had the effect of rather creating an easier undertone, and is mainly responsible for the decline of 1 to 6 points that has taken place since we last wrote. Trade reports do not indicate much activity, but a fairly consistent offtake has been experienced for cotton out of the local stock and for shipment. Differences with the American contract have closed in somewhat on the week, but we think this move will only be of a temporary character. We still maintain our recently expressed "bullish" views of the situation and consider that moderate purchases of old crop months at the ruling level will later on prove profitable.

Egyptian Spot.—The demand for spot cotton throughout the past week has again been of a somewhat retail character, and it appears that spinners are still debarred from entering into any fresh commitments of weight by the present unsatisfactory state of the yarn markets. The inquiry for the tenderable Sakel grades has been negligible, but the demand for the Upper varieties, especially those ranging in value from F.G. Fair to Strict F.G. Fair (pass to 50 on contracts), has been well maintained. The lower Sakel qualities, ranging in value from 14d. to 15d., are still sought after, and the selection of these, as far as the local stock is concerned, is now much reduced. A similar state of affairs evidently prevails in Egypt, as attractive c.i.f. offers in this range are becoming increasingly difficult to obtain. Latterly, a revival in the Pilion demand has been noticeable, but holders are rather difficult to deal with. Some hardening in the basis of this variety has to be reported, a tendency which will probably become more pronounced as the season advances. In conformity with other long staple varieties, business in Sudan Sakels has been rather quiet throughout the week; would-be buyers, however, are keeping in close touch with arrivals, and this cotton will probably be sought after as soon as conditions permit of spinners operating more freely. Transactions in shipment cotton in both the Sakel and Upper varieties have been limited to small contracts, and shippers' competition to obtain the little business offering has been very keen. Forwardings for the week ending the 18th inst. were returned as 7,604 bales Egyptian and 5,637 bales Sudans. Estimated spot sales for the week, 1,300 bales Egyptian and 2,000 bales Sudans. Quotations of Sakel have been advanced 40 points on the week and those of Upper and Pilion are reduced 25 points. F.F.G. Sakel to-day, 21.55d. F.G.F. Upper to-day, 15.20d. F.G.F. Pilion to-day, 15.80d.

THE EGYPTIAN MARKET.

The Alexandria Commercial Company, in their report for the week ended May 17, state:—

Since our last report the futures market has been fairly active, with a slightly easier tendency. The week's summary of price movements is as follows:—Sakellaridis: May, 41.50 dollars, 0.16 dollars down; July, 42.10 dollars, 0.50 dollars down; November, 42.88 dollars, 0.56 dollars down; January, 42.65 dollars, 0.75 dollars down. Ashmouni: June, 28.14 dollars, 0.44 dollars down; August, 28.34 dollars, 0.51 dollars down; October, 28.42 dollars, 0.58 dollars down.

Sakel.—The market has not shown any special features during the week; the turnover has been moderate and operators seem, for the present, to be content to mark time. Bull and bear factors at the moment seem to about counterbalance each other, which explains the quietness prevailing in the market. On the one hand, we have only a moderate stock of Sakel and this very firmly held, whilst the maintenance of the law restricting the acreage precludes any great increase in production this year; on the other hand, the demand from the consuming centres is poor, with spinners showing a tendency, because of the present high premium of Sakel, to use other cottons whenever, and as far as, possible. The local operators are of divided opinions, some inclining towards the bull side and some towards the bear side, but, on the whole, the open speculative positions are apparently not large.

The Government maintains a sphinx-like silence as to its intentions regarding its stock of cotton; whether the cotton will be released for sale or not in the near future, it is quite impossible to foresee. The statistical position shows a slight improvement on the week; the stock stands at about 2,700,000 kantars, of which about 1,250,000 kantars Sakel, including 350,000 kantars held by the Government. The cotton still held up-country cannot amount to very much. We repeat the opinion expressed in our last report, viz., that, for the time being, we look for quiet markets with little change in price levels.

Uppers.—The relative firmness of American has kept this market steady; quotations show a slight easing on the week, but the tone of the market is fairly good. The demand from spinners is still only moderate, but local stocks are not large and are well held, and it is unlikely that we shall see any pressure to sell the cotton.

The week's receipts amount to 58,104 kantars, against exports 110,763 kantars; the stock in Alexandria stands at 2,686,103 kantars.

Spot: The market has shown a fairly steady tone on the whole during the week. Total sales amount to about 13,200 bales, of which we estimate 6,200 bales Sakellaridis, 6,400 bales Ashmouni and Zagora, 500 bales Pilion, and 100 bales other varieties.

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CYPRUS.
Nicosia: Dick Soultanian, P.O. Box 6.

GREECE.
Athens: Messageries de Journaux et Publications Etrangers, 24, Rue du Stade.

ROUMANIA.
Bucharest: Mr. L. Hamilton, 21, Strada Regala.

TURKEY.
Constantinople: The Anglo-American Book and Newsagency, 18, Rue des Petits Champs, Pera.

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Sakellaridis: There has been a small demand for the high grades, but not sufficient to push up premiums. Medium grades are still actively in request and some business has been done in low-grade cotton. Spot differences have not altered to any extent.

Ashmouni and Zagora: Up to Tuesday these varieties were almost entirely neglected, but in the latter part of the week there was a good demand for all grades from Good Fair to Good, with a corresponding hardening in spot differences. Not much business was done in cotton below Good Fair, and discounts are perhaps a little easier.

Pilion: The active demand reported during the past few weeks for this variety is still maintained and spot differences have again hardened slightly.

Other Varieties: Apart from a few sales of Nahda and White, there is nothing fresh to report.

Crop, 1928.—Crop report from our up-country agencies are satisfactory; weather conditions have been favourable during the week and the crop is progressing well, having caught up much of the delay which the plants in some districts had been showing owing to the bad weather of early March.

Complaints of water shortage are no longer heard; indeed, the position has so completely changed that there is now talk of the Government shortly authorising a further 200,000 feddans of rice, so bringing the total up to 250,000 feddans. The rise of the river level is very marked. We give below the figures shown by some of the gauges on the 15th inst.:—Malakal, 10.56 metres, against 9.99 last year; Roseires, 13.34 metres, against 10.94; Wadi Halfa, 1.05 metres, against 1.03. The discharge from the Assouan Reservoir on the 15th inst. was 866 cubic metres per second, against 845 cubic metres last year and 854 cubic metres in 1926. The Reservoir level at the same date was 107.32 metres, against 111.01 metres last year and 110.49 metres in 1926.

COMPANY NOTES AND REPORTS.

MORTGAGE COMPANY OF EGYPT.

The net profit of the Mortgage Company of Egypt for the year ended March 31, 1928, after providing for interest on debentures and temporary loans and applying £1,500 in writing down the value of premises in Cairo, was £136,367, against £129,112. The directors recommend a dividend of 15 per cent. (being 3s. 9d. per share) on the amount paid up on the ordinary shares and a bonus dividend of 2 per cent. on the ordinary shares (being 6d. per share), addition to special reserve £13,867, leaving to be carried forward £185,000. By decree of the Egyptian Government, the area put under cotton in 1927 was restricted, with the consequence that the quantity produced is estimated not to exceed 6,250,000 kantars, against 8,658,000 kantars in 1926.

Barclays Bank (Dominion, Colonial, and Overseas) has received the following cable from its Alexandria office regarding Egyptian trade for April:—"The Statistical Department of the Ministry of Finance announces that total imports for Egypt for the month ended April 30 are £E4,590,089, against £E3,287,656 for the corresponding month last year. The exports amount to £E5,060,566, against £E4,135,677 in April, 1927. Cotton exports were £E3,483,531, against £E3,139,860 in April, 1927."

It is reported that the Yugoslav Discount and Mortage Bank, Zagreb, which was formed through the amalgamation of the Croatian Discount Bank with the Croatian Slavonian Land Mortgage Bank, is expected to amalgamate with the Bank of Bosnia and the Agricultural and Commercial Bank of Belgrade.

Stock and Share Markets.

LONDON EXCHANGE

	Prices on May 25
Government Stocks.	
Egyptian 4 p.c. Unified Debt	87
Do. Pref. 3½ p.c. 1890	76
Do. Turk 4 p.c. 1891	90
Do. 3½ p.c. Eg. Trib. Bonds. '94	83
Bulgaria 7 p.c.	90½
Greek 5 p.c., 1881	63½
Do. 5 p.c., 1884	63½
Do. 4 p.c. Rentes, 1889	49
Do. 5 p. 1890	63½
Do. 5 p.c. Funding Loan, 1893	63
Do. 4 p.c. Rails, Loan, 1902	62
Do. 4 p.c. Loan, 1910	61
Do. 5 p.c. Loan, 1914 (Lon. issue)	73½
Do. 7 p.c., 1924	98½
Do. 6 pc., St. Bds.	90½
Palestine 5 p.c	104½
Persia 5 p.c., 1911	86½
Roumania 4 p.c. Ext.	70½
Do. 4 p.c. Consolidation	46
Sudan 5½ p.c. Guar, Bds.	108½
India 3½ p.c.	72
Do. 3 p.c.	62
Do. 2½ p.c.	52
Do. 5½ p.c.	103½
Do. 4½ p.c.	92½
Turkish 4 p.c. Unified	23
Banks.	
Agri. Bank of Egypt	7 9/16
Bank of British West Africa	4
Bank of Roumania	86 3
Barclays Dom. Col. Pf.	25 4½
Lloyds	66/3
Eastern	7 3/32
Chartered Bank of India	21½
Ottoman Bank	14½
Imperial Bank of Persia	12½
Land Bank of Egypt Ord.	18½
Mercantile Bank of India A	35
National Bank of Egypt	35½
National Bank of India	52½
Westminster	20½
Land.	
Kassala Cotton	7/-
Sudan Plantations	4¼
Mines.	
Balaghat Gold Mining	8 3
Burma Corp.	13 10½
Champion Reef Gold	12 9
Mysore	16 9
Nundydroog	15/-
Ooregum Gold Mining Ord.	15 3
Oil.	
Anglo-Egyptian B	2½xd
Anglo-Persian Ord.	3 17 32
Do. 8 p.c. Cum. 1st Pf.	26 10½
Do. 9 p.c. Cum. 2nd Pf.	27.7½
Do. 5 p.c Debs.	97
Brit. Burmah	6 4½
Burmah Oil Co. Ord.	4 17 32
Do. 8% Cum. Pref.	26 3
Phœnix Oil and Transport	16 6
Steaua Romana	10 3

	Prices on May 25
Railways.	
Assam-Bengal	90
Bengal Nagpur	100½
Egypt Delta Light Rly.	4
Ottoman (Smy t. Aid)	65/-
Southern Punjab	203
South Indian	120½
Rubber.	
Ceylon Para) Rubber Ord.	7/3
Doolgalla (Ceylon) Rub. Est.	19/-
Grand Cent. (Ceylon) Rubber	1 3/16
Hewagam Rubber Co.	10 9
Kepitigalla Rubber Estates	1 3
Malayalam Rub. and Produce	31/7½
Shipping.	
Anchor 5½ p.c. Prf.	8
Cunard	20 9
Furness Withy	40 6
Khedivial Mail Ord.	¾
P. and O. Deferred	243
Tea.	
Assam Co.	2 7 32
Bengal United Tea Ord	3½
Bramapootra	41½
British Indian Tea Ord.	4 13 32
Cachar and Dooars Tea Ord.	3 13 16
Carolina	4½
Ceylon Tea Plantations Ord.	5½
Consolidated Estates	37 16
Darjeeling Co.	2 27/32xd
Dimbula Valley (Ceylon) Ord.	3⅜
Dooars Tea Ord.	4¼
Doologram Tea	1 11/16
Doom Dooma	4½
East Assam	4⅜
Empire of Ind.	2 29/32
Halem Tea	2⅝
Imperial Ind.	3 3 32
Jhanzie Tea Association	5 13/16
Jokai (Assam) Tea Ord.	6½
Jorehaut	5½
Lanka Plantations Ord.	2 7 16
Lungla (Sylhet) Tea Ord.	1 13 32
New Dimbula	7
Nuwara Eliya Tea Estates Ord.	5½
Nedeem	35/16
Ouvah	3½
Pabbojan	6⅞
Standard	5½xd
Scottish Assam	2½
Scottish Tea and Lands	3½
Upper Assam	35 32
Insurance.	
General Accident Fire and Life (£5, £1½ paid)	11⅝
London & Lancs (£5, £1 paid)	31½
Royal Exchange (£1)	7
Sun Fire £10 (£2 paid)	38⅝
Trade Indemnity (£10)	16½
Miscellaneous.	
Alexandria Water Co.	17½
Associated Cotton Ginners	16/6
Egyptian Hotels	7⅛
Do. Markets Ord.	25 9
Do. Salt and Soda	28 -
Mortgage Co. of Egypt 5 p.c. Pref.	8½

INDIAN EXCHANGES.

	Prices on May 9. Rs.
Government Loans.	
3½% Government Paper	75¼

	Prices on May 9 Rs.
Banks	
Imperial Bank of India	1,450
Bank of India	91
Central Bank of India	25½
Coal.	
Baraboni	1
Bengal	420
Burrakur	12¾
East Indian	19½
Equitable	18¾
Pench Valley	15
Raneegunge	23¾
Standard	55½
Cotton.	
Bengal Nagpur	27½
Bombay Dyeing, etc.	913¾
Bowreah	330
Buckingham and Carnatic	182½
Cawnpore Textiles	3¾
Century	422½
Central India	507
Elgin	101
Khatau Makanji	95
Muir	352
New Ring	289
Phœnix	390
Svadeshi	797½
Jute.	
Alliance	646
Barnagore	319
Budge Budge	691
Clive	51½
Dalhousie	634½
Delta	696
Fort Gloster	1,256
Gourepore	1,266½
Howrah	675
Kamarhatty	835
Kanknarrah	643½
Khardah	719
Kinnison	1,259½
National	595
Standard	597
Union	884½
Miscellaneous	
British India Corporation	3⅞
	3¾
Bengal Paper Mills	35½
Bengal Timber Trading	291½
Burn and Co.	401½
Cawnpore Sugar	23½
Champaran Sugar	10½
Howrah Oil Mills	13½

ALEXANDRIA

Prices on May 17, supplied by G. L. Mortera, Alexandria & Cairo.

Agricultural Bank of Egypt	£7½
" " " Fond.	£7½
Alexandria Water Co.	£17 17 32
Assoc. Cotton Ginners	£3
Behera Ord.	£E20½
Ciments d'Egypte	Frs. 127
" " Div.	" 186
Comptoir Fin. & Com. d'Egypte	£5 16
Credit Foncier Egyptien	Frs. 1,211
" Fondateur	" 3,200
Crown Brewery Priv.	Frs 112
Filature Nationale d'Egypte	£3 23 32
Frigorifique d'Egypte	18
Immeubles d'Egypte Soc. An. des.	£171
Land Bank of Egypt Actions	£17 19 32
" " Parts de Fond	£337
Menzaleh Canal Navigation	Pt. 220

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¶KASHMIR...	9,000 ...	May 31 ...	—— ...	Straits, China, Japan
MALOJA	21,000 ...	June 1 ...	June 8 ...	Colombo and Australia
MOREA	11.000 ...	June 8 ...	June 15 ...	Bombay and Karachi
§MONGOLIA ..	16,500 ...	June 15 ...	June 21 ...	Colombo and Australia
¶RAJPUTANA	16,600 ...	June 15 ...	June 22 ...	Bombay and Japan
KAISAR-I-HIND ...	11.500 ..	June 22 ...	June 29 ...	Bombay and Karachi
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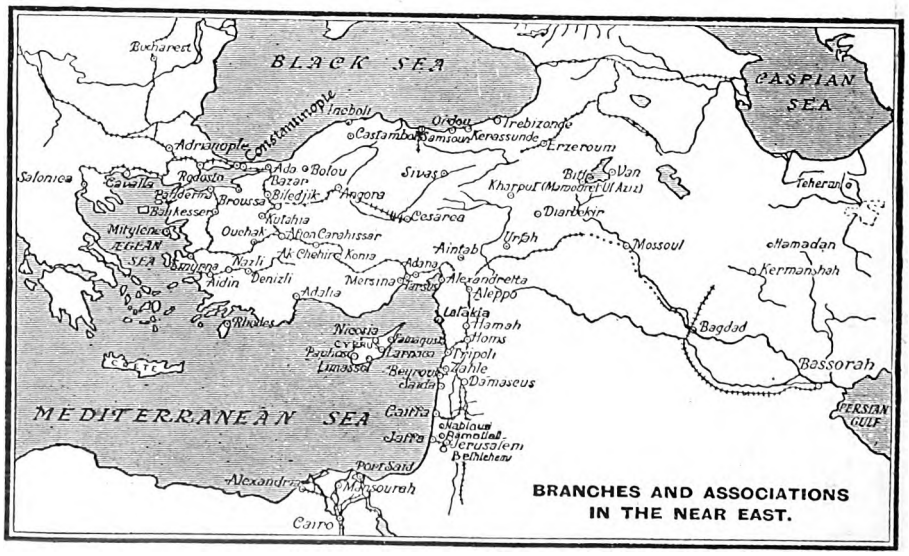

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Notes of the Week.

The Adriatic Storm.

Italy and Yugoslavia will have disappointed the prophets who were looking for a war during the last week of May, in order to launch the eight years of tribulation that measurements of the Great Pyramid, based on a unit worked out to seven places of decimals, had fixed for this date. The storm that descended with such sudden violence on both shores of the Adriatic Sea a little more than a week ago rapidly spent itself, even if it may not as yet have abated altogether. The decision of the Yugoslav Government to present the Nettuno Conventions, signed in 1925, to the Skupshtina for ratification aroused strong indignation throughout Croatia and Slovenia, and in all probability rioting would have taken place sooner or later. It became inevitable when Fascist excesses at Zara, the Italian town on the Dalmatian coast, were reported. Anti-Italian demonstrations followed in various Yugoslav towns, and damage was done to Italian property at Sebenico, Split and elsewhere. Although latent hostility to Italy was behind the earlier outbreaks, there can be little doubt that a desire on the part of the Opposition to embarrass the Voukitchevitch Government was also a factor in the unrest. In Belgrade student demonstrations provoked vigorous action on the part of the police, and here the trouble was more definitely directed against constituted authority than against Italy. A pitched battle round a café led to casualties on both sides; but the police remained masters of the situation, and numerous arrests were made.

After Effects.

Fortunately for the Yugoslav Government the situation has not been complicated by "Corfu" action on the part of Italy. A demand has been made for compensation for the damage done to Italian property; and the Yugoslav Government, which would, in any case, have been obliged to express regret for the unseemly occurrences, has conveyed a suitable message. It is able to present a counter-claim for compensation in the case of the anti-Yugoslav excesses at Zara, and if Italy maintains a reasonable attitude, it should not be difficult to arrange for an immediate return to normal relations between Rome and Belgrade, particularly if, as seems probable, the Yugoslav Government persists in its resolve to secure the ratification of the Nettuno Conventions by the Skupshtina. The domestic position of the Voukitchevitch Cabinet is another matter; but if it continues to press for ratification, it must have decided that the advantages to be gained are an adequate counter-balance to the accession of strength that ratification will inevitably bring to its opponents. Although the reports that Italy had again been pressing for ratification, and that foreign financial interests which are being approached at this time suggested the same course as a desirable preliminary to a loan has been denied by the Yugoslav Foreign Minister, it is evident that the Belgrade Government has made up its mind that neither the foreign nor the internal situation can show much improvement until the Nettuno Conventions have been cleared out of the way. There can be little doubt that this policy is in the real interests of Yugoslavia, and represents a first step towards a constructive programme, looking beyond the immediate requirements of the political situation at home. Whether it will succeed remains to be seen. The conclusion of a foreign loan should strengthen M. Voukitchevitch's hands, but it will not suffice to keep him in office, if the cleavage in his own Radical Party continues to grow.

Turkey and Italy.

The text of the Italo-Turkish Treaty of "neutrality, conciliation and juridical settlement," signed on May 30, has been published. The most important clause binds the two parties not to enter into agreements of a political or of an economic nature with any third party, or into any combinations directed against the other. In the case of an attack on either by one or more States the other party will preserve neutrality throughout the duration of the war. Differences between the two parties not settled by ordinary diplomatic means will be submitted to a procedure of conciliation and, should this method fail, re-

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course will be had to juridical settlement provided for in a Protocol of nine Articles. Questions affecting sovereign rights are excepted from this arrangement. The Treaty is for a period of five years, and any difference of opinion regarding its interpretation or execution is to be referred at once, on demand, to the Permanent Court of International Justice at The Hague. For the purposes of juridical settlement a permanent committee of one Italian, one Turk and three others who will be neither Italian nor Turk, nor domiciled in either country, will be set up within six months after the exchange of ratifications. The value of the Treaty lies more in the fact that it entails the acceptance by Turkey of Italian denials of aggressive designs on Asia Minor than in any of its specific terms. Italian trade in Turkey has been for some time on the upward grade, and the pact will presumably give it a further stimulus. For the Turkish Republic it provides the self-satisfaction that is to be associated with the first treaty concluded, as beween equals, with a Western Power. There is nothing to suggest that Italy has secured another ally in an attempt, so frequently attributed to her in Yugoslavia, to forge a chain of States that will completely isolate the Yugoslavs in the event of an Italo-Yugoslav conflict. Any country that deliberately provokes a war will find few, if any, allies to support it; if it is the victim of an unprovoked attack, it should be able to count on all the support that it requires within the League of Nations without appeal to any separate alliance that it may have made. From the actual terms of the Treaty Turkey seems to gain nothing concrete; its value to her will consist in her capacity to make use of her friendly relations with Italy to adjust her views on international comity to the practice of Western nations.

The Turko-Afghan Treaty.

The conclusion by Turkey of two treaties, with Afghanistan and Italy respectively, within the course of a few days inevitably challenges comparison between the two. There can be no doubt that the Turko-Afghan Treaty is the more substantial of the two documents as far as treaties go, and it must be inferred that the Turks were unable to obtain from the Italians the terms that the Afghans were prepared to concede. Both treaties pledge each contracting party to abstain from political or economic agreements directed against the other; but in the case of war the Afghan treaty provides for a joint study of the situation. Relations between Turkey and Afghanistan are intended to be much closer than those contemplated for Turkey and Italy. The Afghans are to look to the Turks for the loan of experts, in particular for education and justice. In the opinion of many well-wishers of Turkey it will be regarded as unfortunate that the Turks themselves do not look in the same way to the West for the advice that would enable them to fall more rapidly into line with the countries that they have set out to imitate.

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THE ESSENCE OF INSURANCE IS SECURITY.

The Hijaz and the Wahhabis.

The suspension of the British negotiations with King Ibn Saoud of the Wahahbis, owing to the Pilgrimage, has enabled members of the British Mission to testify to the conduct of affairs in the Hijaz under Wahhabi auspices. It is stated that Sir Gilbert Clayton in Jerusalem, whither he went for two days on May 31 in order to confer with Lord Plumer on points in the negotiations with King Ibn Saoud which affected Trans-Jordan, said that he was impressed with the material improvements that had been made. Seven hundred motor cars were now covering the journey from the coast to Madina in 36 hours, whereas in former days that journey took 15 days by camel; King Ibn Saoud's palace was now having electric light installed, and so on. Most important of all, Sir Gilbert is said to have expressed his belief that the negotiations would be concluded in a month or two in a spirit of conciliation. In regard to the numbers of the Pilgrimage itself, 200,000 is the figure provisionally given as being the total of *hajjis* by sea and land; which is a quite satisfactory achievement, and one which will have adequately filled the hopes of the Wahhabis and the coffers of the Hijaz. So far as it is now possible to make out, the provisions for the pilgrims were excellent; and the *Haj* of 1928 seems likely to redound to the credit of the Wahhabi régime.

Facts about Iraq.

It is not often that the mists of prejudice, of optimism, or of formal politeness are so usefully swept aside as they were in a lecture which Dr. W. A. Wigram delivered to the Central Asian Society on May 29 upon "Problems of Northern Iraq." There is little doubt that Dr. Wigram hit several nails on the head, so that they rang with the delightfully unofficial noise of truth. It is true that most of the difficulties in the administration of Iraq were not created by the British but were bequeathed by the Turk; it is true that administrative jobs in Iraq are largely used for personal aggrandisement—the fact is becoming increasingly notorious; it is true that it is the British, not the Arab authority, which is looked upon by Iraq at large as the ultimate salvation of the country; it is true that the failure to provide satisfactorily for the Assyrians was an indelible blot on the record of the League of Nations; it is true that the Kurdish problem advances to solution mainly because there has as yet arisen in Kurdistan no man strong enough to override tribal feuds. Honest Iraqi Arabs are as well aware of these things as is any foreign observer. One need not agree with all Dr. Wigram's observations to emphasise the unusual importance and outspokenness of his lecture, but as an offset to the mirage of sentiment in which certain Arabophils have at times been wont to indulge, its nature as a healthy corrective can scarcely be exaggerated. There is no one who wishes Iraq well more sincerely than we do; but in expressing that wish it is the most feminine folly to ignore the facts. A country that is at the moment largely desert cannot be built up on a succession of mirages; nor is it true that the majority of its inhabitants wish it so to be built. That there are tried and capable Iraqi administrators is fortunately true and obvious; and it is in the multiplication of their number that one of the main hopes of an independent and prosperous Iraq lies.

Dr. Weizmann and America.

It is impossible to take an intelligent interest in Palestine without following the activities of those American Jews who so largely contribute to the upkeep of Zionist colonists in Palestine. Now Dr. Weizmann, who has just returned from America, whither he went in connexion with the proposals for the extension of the Jewish Agency, has

(Continued on page 718)

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PACTS AND PASSIONS IN THE NEAR EAST.

The signature of a Pact of Friendship and Arbitration between Italy and Turkey constitutes a landmark in the post-War history of the Near East. There may be little in the actual terms of the agreement to differentiate it from similar undertakings on the part of several pairs of States to observe between themselves the spirit of the Covenant of the League of Nations; but an Italo-Turkish Pact should prove to have a significance beyond the limits of the two countries which it concerns primarily. The Turkish feeling of hostility towards, or at least suspicion of, Western Powers has been in no small measure attributable to the fear that the Turks entertained of Italian designs on south-western Asia Minor, and it was supposed at Angora that, if ever an attempt were made to give effect to these designs, it would be because Western opinion could be relied upon to be in sympathy with Italy rather than with Turkey. The Pact signed at Rome on May 30 implies that the Turkish Government has accepted Italy's assurances that the alleged designs are not entertained by her. By no stretch of the imagination can Turkey pretend that her territorial integrity is threatened by any other Great Power of the West, and one cause of the anti-foreign spirit which official Turkey has cultivated to the country's prejudice falls to the ground. At the same time Turkish *amour propre* receives a useful solatium from a treaty with a Great Power. It is true that Italy has been lavish in the matter of such pacts, but this aspect will not detract from the merit of this particular one in Turkey's estimation.

With the multiplication of peace pacts in the Near East it might be thought that, in the place of the vulture for whose appearance the Balkan horizon was scanned so anxiously in the past at spring time, the dove was qualifying for selection as the bird symbolic of the Peninsula. Unfortunately, as the event has proved, a peace pact does not always entail active cordiality between the contracting parties, although in the case of the Italo-Turkish Pact it may be taken for granted that Italy will know how to take due commercial advantage of Turkish satisfaction. The anomaly of allowing what purports to be a formal endorsement of friendship to emphasize bitterness and ill-will has prevented M. Michalakopoulos, Greek Foreign Minister, from hurrying on an agreement between Greece and Turkey. In his opinion a treaty should follow and not precede the establishment of cordial relations. As Turkey and Greece neither want war nor can afford it, and have no adequate issue over which to go to war to-day, an undertaking between them to keep the peace would not be a difficult pledge to sign. When the Turkish Government found that the much-desired treaty with Italy might be delayed until Turkey had reached agreement with the Greeks, it was all agog to sign the conventional pact of friendship and non-aggression which has become the vogue in Central and Eastern Europe. The Greek Foreign Minister, however, set no great store on paper undertakings of only academic value. Turkey put forward the suggestion that the signing of a general agreement would supply the necessary good will on both sides for the settlement of outstanding points at issue. M. Michalakopoulos, however, held that, pending a settlement, a treaty between Greece and Turkey would have as little practical effect as the 1924 Treaty between Italy and Yugoslavia. So long as Italy pressed for a Greco-Turkish agreement as an antecedent condition of an Italo-Turkish Pact, the negotiations between Athens and Angora seemed to make fair progress. Italy, however, has suddenly waived her stipulation—prompted, it may have been, by developments both in Yugoslavia and in Greece—and has signed her Pact with Turkey. The political crisis in Greece has inevitably interrupted the Greco-Turkish conversations; but it is to be feared that the removal of the stimulus on one side to settle the outstanding questions may prove a more potent factor in delaying an agreement between Turkey and Greece, which was to establish friendly relations between the two countries and to make provision for a reduction of naval armaments.

Enthusiasm for pacts of friendship and arbitration in South-Eastern Europe is apt to be chastened by the spectacle now being afforded of Italo-Yugoslav relations. Genuine agreement between these two countries would represent an important contribution to the peace not only of the Balkans, but also of the whole of Europe; yet the proposal of the Yugoslav Government to ask the Skupshtina to ratify conventions signed three years previously has been the signal for serious anti-Italian outbursts throughout the Kingdom, and for counter-demonstrations in Italy. The political situation in Yugoslavia is so unsatisfactory, that it is difficult to determine whether feeling against the Italians has not been deliberately stirred for the sake of embarrassing the Government. If it should be the case, it suggests a certain incongruity between the official cult of peace pacts and the absence among the people concerned of a will to peace, whether among themselves or with other countries. The Italian Government was compelled to press for satisfaction for the anti-Italian excesses in various Yugoslav towns, and in a situation so electric there was the danger that the selection of an unfortunate word in a formal communication might prevent one party from accepting a demand, while the other would be unable to withdraw it. In the present instance this danger has been avoided. The Italian notes were couched in moderate terms, and Yugoslavia has wisely conceded the demands made. The fact, however, remains, that if less haste had been shown in drafting the Nettuno Conventions, it is at least possible that successive Yugoslav Governments would by now have been able to place Italo-Yugoslav relations on a happier plane. Yugoslavia's failure to ratify the agreements has annoyed Italy, and each country, while professing to be anxious for the establishment between them of cordial relations and good will, has contrived to give the other cause for offence. It would be unfortunate if a similar state of affairs were to be brought about between Greece and Turkey, and for this reason the two countries will be well advised to remove causes of difference out of the way before they seek to crystallize their relations in an undertaking which might not secure whole-hearted approval by both peoples. The rapid settlement, however, of the crisis in Italo-Yugoslav relations is a striking testimony to a more tactful handling of a delicate international situation than was formerly to be expected in the Balkans.

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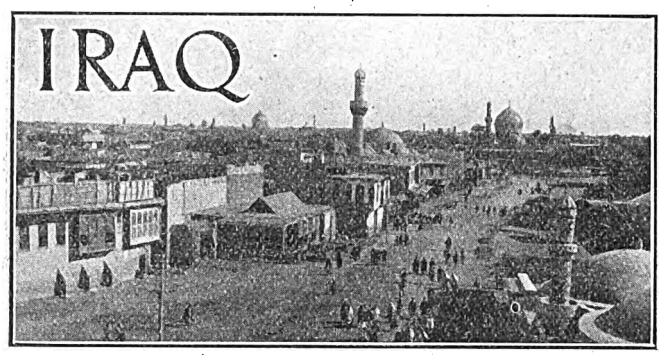
The Near and Middle East*

From Our Own Correspondents.



Baghdad, May 17.

The Elections.

The secondary elections for members of the Chamber of Deputies were held throughout Iraq on May 9, and resulted in a substantial majority for the present Government. The election for Baghdad Liwa was held in the Royal Cinema, where the strong police force on duty had no difficulty in keeping order. Some anti-Government demonstrations had been planned, but proved abortive except for a little stone-throwing. An eleventh-hour attack on the Government, stating that Sir Abdul Muhsin as Saadun had already resigned, was published in the vernacular paper, *Al Zaman*, but met with equally little success. Results of the election received by telegram from the provinces (not yet all to hand) indicate that the present Administration has the confidence of the majority of Iraqis.

Conscription.

Mr. Amery's statement in the House of Commons regarding the British Government's attitude towards the introduction of conscription in Iraq is regarded by the local paper, *Al Iraq*, as "a heavy blow" at conscription, and "a secret encouragement to Iraqis to reject the scheme." If, as this Baghdad journal claims, Iraqis are all clamouring for conscription, it is not clear why the British refusal to interfere in the matter—or in other words to lend its forces for the coercion of Iraqis into the army—should be considered necessary.

The Income Tax Law.

The Baghdad Chamber of Commerce has addressed to the Ministry of Finance, a protest against the provisions of the new Income Tax Law for Iraq, which it believes to be impossible of fair administration as far as the taxation of the merchant is concerned. One great difficulty of the Government in framing the law has been the fact that many considerable merchants conduct their business without any book-keeping, so that to ascertain their exact profits is almost impossible; the law provides in such cases for a system of estimation. As regards merchants who keep books, the Ministry of Finance is permitted by the new law to carry out inspections of accounts in special cases.

The Chamber of Commerce, in protesting against both these arrangements, asks for the substitution of a system of fixed taxation. In a letter replying to their communication the Ministry of Finance assured the merchants that inspection of books would be carried out only on exceptional occasions and with every care and precaution to respect the trader's natural wish for secrecy as to his accounts; as for estimation of profits, the Ministry "sees no reason to believe that this estimate will be made less fairly or less efficiently than it could be done under the fixed system."

The Chamber of Commerce objected to the Ministry's statement that the merchant community had hitherto failed to bear its fair share of taxation, since on foodstuffs and clothing they already pay the same indirect taxation as the rest of the community. It requested the Ministry of Finance to make special provision for exemption in the case of those who maintain large families, and to extend the period allowed for presentation of returns concerning business turnover to three months.

The Ministry promised its sympathetic consideration to these points and assured the merchants that every effort would be made to administer the law without unnecessary friction or hardship.

The Desert Route.

A tragedy in the desert between Baghdad and Syria comes as a reminder of the very real dangers and difficulties of the trans-desert motor route. On April 22 a six-wheeler Renault lorry left Baghdad carrying twenty-four pilgrims and a few passengers. It reached Rutbah (the half-way police post and rest-house) safely, but on resuming the journey the next day the driver apparently mistook the track and took the Amman route—now very little used—instead of the road to Damascus. A long series of punctures delayed the lorry until the radiator water gave out, making further progress impossible. Two passengers and the driver set out to walk to Amman for help, but both passengers died on the way for lack of food and water. The lorry was eventually found by an Imperial Airways aeroplane on April 29, and the pilgrims were taken in to Amman, where several—including the driver, who had been found—died in hospital. One of the victims was M. Palian, leader of a well-known orchestra in Baghdad, and during the War a Captain in the Russian Army.

Qaraghan Railway Bridge.

The Diyala river is now spanned by a new railway bridge at Qaraghan, the old timber pile bridge built by the railway authorities having been condemned. The new bridge, designed and carried out by engineers of the Iraq Railway Administration, consists of eight spans of 100 foot steel girders, supported on concrete piers. It will provide a road as well as a railway track. The work has taken eighteen months to complete, but would have been finished three months earlier had not the Railway Strike in England delayed delivery of some of the steel work.

Smuggling.

The regular smuggling of cocaine and hashshish has been for some time suspected by the Customs authorities, and last week an important capture was made. A careful examination of a consignment of olive oil from Syria packed in four-gallon tins revealed that each tin contained a smaller one under the oil; in these were 485 grammes of cocaine and 15 kilogrammes of hashshish.

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***Under this heading appear weekly or at regular intervals communications from correspondents in Egypt, the Sudan, Roumania, Yugoslavia, Greece, Bulgaria, Albania, Turkey, Cyprus, Palestine, Iraq, and Persia.**

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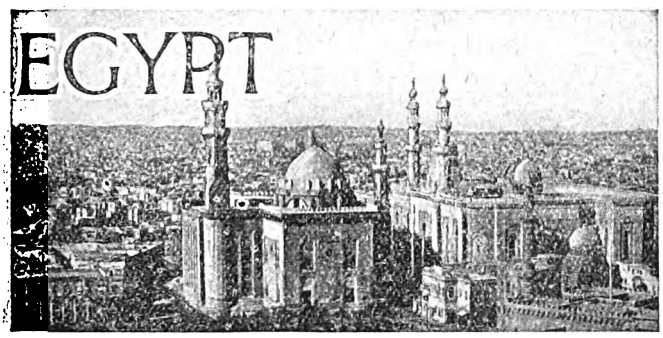
Irrigation.

The "Progress Report" issued by the Irrigation Department for March shows a considerable shortage of water owing to low river levels, particularly on the Diyala, where, in spite of every endeavour on the part of the canal staff to distribute fairly the water available for irrigation, the tails of many channels inevitably suffered. It is hoped that the construction this summer of the Diyala weir will overcome these difficulties. Work is being continued on the Khalis canal and on the Karbala drainage scheme, and a number of new works on other canals are in course of construction. The cutting of the Diwaniyah channel is to be carried out by means of a drag-line excavator recently purchased by the Department—the first mechanical excavator to be used in Iraq. A system of new loop bunds for the protection of Baghdad from flood was completed during the month of March.



Cairo, May 19.
(Delayed).

An "Incident" in the Chamber.

A regrettable incident in the Chamber, arising out of the question put by one of the Nationalist deputies to the Prime Minister in regard to his message of thanks to the British Secretary for Foreign Affairs, has to be recorded this week. While the Nationalist member in question certainly committed a breach of etiquette in laying hands on the Minister of Communications, the latter was not free from blame for the incident. The question before the Chamber was addressed to the Prime Minister, who alone of the members of the Cabinet was entitled to interrupt or make remarks on the Nationalist member's comments.

The week has been marked by a succession of incidents in the Chamber which at one moment threatened to produce the immediate break-up of the Coalition. It was only as a result of the most energetic efforts on the part of Nahas Pasha, the Prime Minister, and Mohamed Mahmud Pasha, the Vice-President of the Liberal Party, and of an eloquent appeal made by the President of the Chamber, Wissa Bey Wassif, that the two parties kissed and made friends again. But the reconciliation is in reality only on the surface, and it is but a question of time for the separation to become a fact.

The English School in Cairo.

The High Commissioner and Lady Lloyd attended the annual prize-giving of the English School last Friday. Lady Lloyd graciously distributed the prizes, and the High Commissioner delivered a rousing address to the scholars. It is a great satisfaction to be able to record the remarkable success which has attended the career not only of this British enterprise itself, but also of the boys whom it has sent either to other institutions and to public examinations or out into the world. The English School in Cairo had a terrible struggle in the early days. It was founded during the War in order to meet a much-needed want, at that time, among English parents in regard to the education of their children. It did its work admirably in spite of financial difficulties, and it has gallantly struggled on, until to-day, although it by no means pays its way, it has so justified its existence and become a part of the permanent organisation of the British colony that no member of the colony would for one moment tolerate the idea of its disappearance.

While a great deal of this success is due to the disinterested work of its committee and of the various High Commissioners, particularly the present High Commissioner, who very rightly regards the provision of education on British lines for the younger generation as a sacred duty, nevertheless it could never have been achieved had it not been for the self-sacrifice, energy and ability of the Headmaster, Mr. C. V. M. Grose, who has throughout displayed a courage and a faith which have been little short of inspiring to all who have been associated with him.

The British colony in Egypt is indeed fortunate to have found for the three educational institutions which it runs men of such calibre as Mr. Grose at the English School in Cairo, Mr. Martin at the English Mission School at Faggala, and, last but not least, Mr. Reed at Victoria College in Alexandria, the latter of whom on his return to work this week, after what was a wonderful escape from death, had a reception from the boys of his College which spoke as eloquently of the position he holds in their hearts as the concern of the British community during his long illness told of the high opinion which it has of his character and ability.

The "Sudan" Contribution.

Sir John Maffey, Governor-General of the Sudan, has arrived, and is at present the guest of Lord and Lady Lloyd at the Residency. Sir John will stay in Cairo about a week before proceeding on leave, and will, I understand, have an interview with Signor Gasparini, Governor of Eritrea, when he comes through Cairo on his way to Rome.

The Chamber of Deputies has passed the payment of the contribution of £E750,000, which Egypt annually makes to the Sudan as a contribution towards the cost of

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administration. This credit was inserted in the Egyptian Budget on the occasion of the settlement of the ultimatum after the murder of Sir Lee Stack, the ground being that the maintenance of peace and good order in the Sudan was of paramount importance to Egypt's continued prosperity and that, as the duty of preserving peace would henceforward be carried out by the "Sudan Defence Force," which was being substituted for the Egyptian Army hitherto stationed there, it was only equitable that Egypt should contribute to the cost of the Sudan administration a sum at least equal to her past military expenditure in that area. The Cabinet then in office agreed to this because in itself it offered the additional advantage of strengthening the Egyptian claim to the Sudan.

On the resumption of parliamentary life in 1926 this credit was much criticised, but it was approved. Last year it was passed, after the opinion of Zaghloul Pasha, the leader of the majority, had been sought, with the reservation that the debt which the Sudan owes Egypt and the means whereby the amount thereof could be recovered, should be established and that, until the financial position between the two countries had been cleared up and the Chamber had received details of the manner in which this sum of £E750,000 is expended, the annual contribution should not be repeated. The conditions laid down last year not having as yet been complied with, the Finance Committee sought the advice of the present leader of the majority, Nahas Pasha, who advised that the credit should be approved but that the same reservations as last year should be repeated. The approval of the Chamber was given after somewhat violent attacks by the Nationalists, and, although the House agreed to the vote, it was very plain that the deputies as a whole disapproved of the payment and only refrained from opposition in order to facilitate the work of the Cabinet.

The Egyptian Nationality Law.

The new Nationality Law, which has long been awaited by the various communities who before the War were Ottoman subjects, is now before the Egyptian Parliament. It will be interesting to see what amendments are made in the text, which has already been passed by the Special Parliamentary Committee. The authors of the law have based themselves on the most modern legislation regulating the subject, and have endeavoured to conciliate the interests of Egypt with those of the large community of former Ottoman subjects which finds itself on Egyptian territory. It is the first law establishing Egyptian nationality. In elaborating the conditions under which Egyptian nationality is enjoyed or can be acquired, it lays down that ex-Ottoman subjects resident in Egypt since November 5, 1914—the date of the outbreak of war between the Allies and Turkey—shall, unless they opt for the new nationality of the portion of the former Ottoman territory to which they belonged, be considered as Egyptian subjects, provided that they were born or their parents were born on Ottoman territory.

One of the important amendments made by the Parliamentary Committee is the suppression of the provision that former Ottoman subjects who opt for a nationality other than Egyptian may be called upon to quit Egypt within six months of the exercise of that option. The legislator introduced what in most cases is a grave threat with the object of compelling as many members as possible of these communities, which contribute greatly to the economic welfare of the country, to throw in their lot with the Egyptians and so introduce a most valuable element into the Egyptian nation.

On the other hand, the Parliamentary Committee seems to have regarded the possibility of this element becoming Egyptian as likely to give rise to competition in the political arena which would turn to the advantage of this more talented element, and so this liability to leave within six months of the option for other than Egyptian nationality has been suppressed.

The Committee has likewise taken away from the authorities the power which the legislator gave them of refusing Egyptian nationality to anyone whom they consider undesirable, while they have imposed on those acquiring Egyptian nationality an apprenticeship of ten years before they can enjoy any political rights.

Finally, in regard to Egyptians who acquire foreign nationality the law as sent to the Chamber by the Committee allows their immovable property to come under the law of their newly adopted country, contrary to the view of the legislator, who wanted to ensure that their immovable property in Egypt should continue to be regulated by the law of this country.

Cairo, May 26.

The Chamber.

The proposal to amend the internal regulations of the Chamber, which caused such a scene on Wednesday of last week, has been referred to the Justice Commission for consideration and report. It is much to be hoped that the commission will not complete its work this session, for, if the proposal comes back to the Cabinet, it is certain to create trouble again. I understand that the Liberals are not in favour of any alteration being made at the present juncture, while the Nationalists, as the prime cause of the trouble which has prompted this proposed amendment, will not tolerate any action in this direction, since they consider that anything of the nature at the present moment cannot but be regarded as directed at them. Hafez Bey Ramadan, the leader of the Nationalists, has addressed a letter to the President of the Chamber on the subject, pointing out that so long as the idea of amending the regulations at the present juncture persists the cause of friction will remain, and appealing to him to use his influence in the interests of peace to get the proposal withdrawn. He adds somewhat facetiously that a good precedent for this exists in the Assemblies Bill, which, according to him, was "withdrawn" in order to preserve friendly relations between Egypt and Great Britain, and that, if there is really a desire to maintain friendly relations between parties, then there is all the more reason to adopt a similar course in regard to the reform of the internal regulations. There is no doubt that the Nationalists mean to give trouble whenever the opportunity presents itself, and Nahas Pasha, if he wants to avoid a repetition of the disgraceful scenes which marked last week's debates, will be well advised to let the proposal lie in committee at any rate until next session.

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Al Azhar.

The appointment of Shaikh Mustapha Al Maraghy as Rector of Al Azhar has given widespread satisfaction, especially in those circles which are in favour of a forward movement, more in keeping with modern thought, in that great Muslim University. Shaikh Maraghy has throughout his career displayed an enlightened and broad outlook on life in general and on religion in particular, and both in Khartoum, where for some time he was Grand Cadi, and as head of the Superior Mehkemeh Sharia of Egypt, he has enjoyed widespread esteem and respect. Great things are expected from his nomination to Al Azhar and, as some have put it, we may be on the eve of a new "Mohamed Abdu era," which was so productive of good in the matter of religious reform in Egypt.

Empire Day.

Empire Day was celebrated in Egypt in traditional style by children's sports and a salute of the Flag by boy scouts and girl guides. For the first time on record the celebrations in Cairo and Alexandria were simultaneous. Usually Alexandria takes place on the 25th, so as to permit the High Commissioner to be present at both fêtes. This year Lord Lloyd attended the Alexandria celebration, taking the salute and making the customary Empire Day address, while in Cairo his place was taken by General Sir Peter Strickland and Lady Lloyd, the latter of whom delivered an address to the children. On each occasion a message of greeting was read from the Royal Colonial Institute. To-day the High Commissioner motored to Suez to attend the Empire Day celebrations there—the first time that a High Commissioner has been to Suez on such an occasion. Afterwards he continued his journey to Kantara, entraining there for Jerusalem where he will spend about a week as the guest of Lord and Lady Plumer.

The Late Canon Gairdner.

A man remarkable both in intellect and character passed to his rest last Tuesday when Canon William Henry Temple Gairdner died, after much suffering, and was buried in the cemetery here. Canon Gairdner had resided in Egypt for over a quarter of a century and during that period he wielded a singular influence, not only in the mission field but also in the world of culture and learning. He was undoubtedly one of the greatest Arabic and Islamic scholars of the day, having done much to reduce colloquial Arabic into systematic grammar and having written books on Christian theology which he approached by lines of thought acceptable to Muslim readers. Indeed his works have a wide circulation in the Islamic world, in India as well as in this country.

A lecture by Gairdner was sure to draw a large audience for he always spoke with the authority of knowledge, and no matter how dry the subject he never failed to introduce delightfully humorous touches expressive of the vivid interest of his own mind. An idea of the wide area over which his research and interest roamed can be gauged from a list of subjects which he submitted to a friend who had asked him to lecture in a large concentration camp during the War. They were as follows: "Mohammed; Mohammedanism; History of Egypt—Ancient, Middle and Modern periods; The Development and Structure of Music; Modern Novelists and H. G. Wells; Ancient and Modern Cosmogonies; R. L. Stevenson; The Cause of the War from Cæsar to Kaiser (Race Movements and European History); Shakespearean Plays; How the Hieroglyphics were Deciphered." Truly an heterogeneous list, but illustrative of Gairdner's diversity of interests—*Nil tetigit quod non ornavit.*

An inherited and practised power of concentration saved him in the midst of incessant interruptions—secretaryships, committees, calls. It is a fact that at least one of his plays—he dramatized several of the great epic stories of Scripture—was written on the third class deck of a steamer, hour after hour, oblivious of passing meals and dancing sailors, in intense sympathy with the characters who came to life under his hand. This was in the first hours of a furlough after Cairo life.

But apart from his culture and his amazing intellect there was the human side of Temple Gairdner, which was truly notable. Men, women, children, home, the Kingdom of God—these were his great realities, never lost sight of in movements or plans or thought. He lived among his people in a relationship of real and individual friendship, which awoke a deep response especially in the simple Egyptian homes of the Congregation in whose service he was unstinting. By his gentleness, his human understanding and the piercing integrity of his character he made a deep mark upon the people of this country.

The Awakening of Egypt.

On Sunday an interesting ceremony took place on the Station Square when King Fuad unveiled in the presence of Lord Lloyd, the Ministers and the Diplomatic Corps, the great statue which for some years now has been in course of erection there. The statue which is called "The Awakening of Egypt" is intended to symbolize the political and social renaissance of the country since the War. Sculptured in red granite on a pedestal of black granite, all of which was quarried at Aswan, whence the enormous blocks, some of them weighing 45 tons, were brought by water to Cairo, it shows a modern *Fellaha* in *Gallabia* and *Tarha* and unveiled caressing the head of an Egyptian Sphinx, which is in the act of rising from a recumbent position. The idea as well as the work are due to Mahmoud Mukhtar, graduate of the *Ecole Supérieure des Beaux Arts* at Paris, who exhibited at Paris in 1920 at the *Salon des Artistes Français* a rough model, which was much commended and gained for him the commission which he has now completed. The statue has taken over six years to erect. This long time was due partly to difficulties in regard to skilled labour, and partly to finance, the Government having had on several occasions to increase the credits to meet unexpected increases in cost. The new statue will be the first thing which visitors will see on leaving Cairo Station, and it is not without interest to recall that it has been erected on the spot on which the late Lord Kitchener wanted to set up the figure of Ramases II, which at present lies recumbent at Memphis. The experts are by no means favourable to this statue and, while the idea is applauded, there is a growing opinion that a mistake has been made in giving such prominence to what is neither a credit to Egypt's artistic taste nor worthy of the event it is intended to perpetuate.

Greyhound Racing.

Greyhound racing is still going strong out at Zamalek, and the other evening, when the proceeds were devoted to the sufferers of the Corinth earthquake, a most successful and interesting meeting was held. In spite of the ex-

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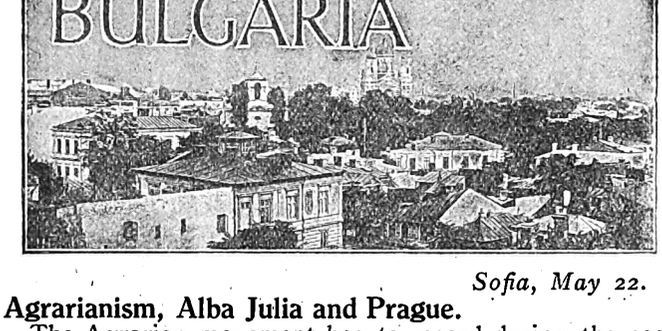
tremely hot spells which we have had lately the dogs are keeping quite fit, and in order to help them stand the high temperature their kennels, which as it is are delightfully airy, have been fitted with electrc fans. I understand that for the time being the idea of starting racing in Alexandria has been abandoned



Sofia, May 22.

Agrarianism, Alba Julia and Prague.

The Agrarian movement has to record during the past fortnight two important events, which will not fail to have marked repercussions in the Balkans, and more especially in Bulgaria: namely the monster meeting of Roumanian peasants at Alba Julia, and the notable congress of the Green International at Prague.

Of these two events the meeting at Alba Julia has made a deep impression on the Bulgarian Agrarians, but the Prague Congress has filled them with enthusiasm. The reason for this lies not only in the racial affinity between Bulgarians and Czechoslovakia, between whose peasant parties there exist very intimate relations, but also, and more especially, in the fact that the Bugarian and Czechoslovak Agrarians are the promoters of the Green International organisation, which manifested its power and its progress at its recent Congress. Moreover, the Bulgarian Agrarians were represented at Prague by a large number of delegates, no fewer than 30 important members of their Party, whereas they sent no one, not even a single observer or an ordinary reporter, to follow the vicissitudes of the meeting at Alba Julia. This was due to the fact that they had had slight relations, if any at all, with the Roumanian Nationalist-Peasant Party, to which they had not, hitherto, attached any great political importance, for the simple reason that the Roumanian peasant is not valued very highly in Bulgaria as a comrade—still less as a comrade ready to defend his rights. It may even be said that the Alba Julia meeting has been a revelation for the Bulgarian Agrarians, inasmuch as it has marked the beginning, according to the the statements of the best observers of events in Roumania, of a new era in the Peasants' struggle against the Liberals' clinging to power. It is in this new phase that the struggle of the Roumanian peasants will exercise the whole of its decisive influence on the dispositions of the Bulgarian Agrarians, who, naturally, are with them at heart and fervently wish their cause to triumph, although they still hesitate to identify themselves completely with them. In fact, the Roumanian peasants are, for the moment, formulating only a programme of political claims. The Bulgarian Agrarians, on the other hand, set special store on a programme of social reform. Moreover, Agrarianism does not identify itself with peasantry. The Bulgarian Agrarians constitute rather a class organisation with an economic basis, seeking to regain its place in the administration and political life of the country. The Roumanian Nationalist-Peasants (among whom the Transylvanians predominate) however, aim at constituting a purely political party, a party at war with the authorities to get rid of the corrupt administration at Bucharest and break away from the financial and economic hold of the Liberals.

Several points of contact exist between Roumanian Tsaranists and Bulgarian Agrarians and the fact that they are both peasants struggling for their freedom from two Governments which they regard as equally oppressive must alone create between them in the near future a formidable solidarity. This solidarity, which has already manifested itself in Yugoslavia among the Serbian and Croatian peasants and which vented itself in an outburst after the events at Alba Julia, would be particularly formidable in the event of the Bratianu Cabinet, driving its enemies to a revolutionary *impasse,* and if the National Tsaranists, finding themselves as a result obliged to turn their backs on the Regency and to repudiate the Monarchy, were to proclaim a Republic in Roumania. The movement which would result from this eventuality would be of such importance that it could rapidly gain over the peasants of the other countries of the Orient, notably Roumania's Balkan neighbours, where, since the War, the republican idea has always had followers. One thus sees the responsibility incurred in this matter by M. Bratianu and especially by M. Duca towards the peace of the Balkans.

This question would certainly not have arisen if Alba Julia had not been followed at such a short interval by the Prague Congress, where naturally, the Agrarian movement had been made much of by all the delegations attending the Congress as representatives of the Agrarian organisations of Central and Eastern Europe. At the Prague meeting the Roumanian Tsaranist cause indirectly received marked encouragement from the Green International by the emphasis laid on the great benefits that had been obtained over a long period by their Czechoslovak brother Agrarians when at the head of public affairs. In any case there would have been no prospect of it at all in Bulgaria, inasmuch as the Bulgarian Agrarians, still wholly disconcerted and deprived of leaders and divided by internal quarrels, are wholly absorbed in the organisation, or rather in the re-organisation of their party, and in no way wish to identify themselves openly with one cause or the other, and thus to arouse the suspicions of their powerful enemies in office.

The Congress of the Green International has stirred this passivity of the Bulgarian Agrarians and has thus made them more sensible to the fluctuations in the struggle of the Roumanian peasants.

ROUMANIA.

Bucharest, May 23.

The Political Situation.

Roumania has once more disappointed the sensationalists and overcome a political crisis with perfect calm. There is no sign of disturbance of any kind and the Liberal Government continues in office unperturbed. According to universal report, which appears to be well founded, the arrangements for a stabilisation loan have been almost completed, and it is expected that the loan will be floated next month. The contract will be signed by the Blair Group, which appears to be working in connexion with the Banque de France in this case. Up to the present it is not clear whether the Reichsbank and the Bank of England have withdrawn their original opposition—or at all events their passive resistance—to the loan; but it seems probable that the final delay in the negotiations is caused by the fact that these two great issuing banks are still unsatisfied on certain points of difference with Roumania. It is reported that the first loan will be for stabilisation of the currency and will amount to 60 million dollars, issued at from 85 to 90, at 7½ per cent. interest. It is hoped later on that a further loan will be obtained, possibly from the same source, for the reconstruction of the railways. The railway loan will, doubtless, be given partly in cash and partly in railway materials, which should bring a great advantage to the metallurgical industry of the lending country.

Peace Treaties.

The Press comments on the Italo-Hungarian agitation for a revision of the Peace Treaties with a view to return-

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ing to Hungary some of the towns now within Roumanian territory are still very bitter, and satisfaction is expressed that a meeting of the Little Entente is shortly to be held in Bucharest, which will oppose a united front to this suggestion.

Congress of Thalassatherapy.

An international congress for discussion of the healing qualities of sea air and water was opened in Bucharest to-day under the chairmanship of Professor Theohari of Bucharest. The French medical and surgical professions are represented by Professors Marcel Labbé, L. Lavastine, Armand Delille, Etienne Sorrel, and Rothary; Dr. Delcheff is the Belgian delegate, while Drs. Maragliano and Ceresole are the delegates sent by the Italian Government. It is a well known fact that the healing qualities of the iodine mud baths at Techirghiol and other places along the Roumanian Black Sea coast are practically unequalled, especially for rheumatism, perhaps because the mud bath treatment can there be so happily combined with sun baths in the strong sea air. There is still great scope for the development of these mud bath institutions, some of which are still rather primitive, and a proposal is on foot to try to find capital to build a bathing institution and the necessary hotels at the little town of Balchik, some 50 miles south of Constantza, where a deposit exists of the iodine-containing mud. The surrounding country is beautiful and the coast most picturesque. Queen Marie of Roumania already has a summer residence there.

THE TURKO-AFGHAN TREATY.

A Treaty of friendship and security was signed in Angora on May 25 between Turkey and Afghanistan. The following is the text of the articles:—

ARTICLE 1.

True friendship and everlasting peace shall exist between the Turkish Republic and the Kingdom of Afghanistan.

ARTICLE 2.

Should any Power or Powers commit an act of hostility against either of the contracting parties the other pledges itself to use every effort to prevent an actual conflict, and, despite those efforts, should war ensue the two Governments shall consult together in a spirit of good will as to how they shall reach a solution which shall safeguard the essential interests of both.

ARTICLE 3.

Each of the contracting parties undertakes not to make with any Power or Powers any alliance or agreement, political, military, economic, or financial, directed against the other.

ARTICLE 4.

The contracting parties shall use every endeavour to ensure the progress and re-establishment of both countries concerned, and with this object in view shall make, as and when required, special treaties other than those already existing between them.

ARTICLE 5.

Turkey undertakes to place at the disposal of Afghanistan judicial, scientific, and military experts to assist her progress and development.

ARTICLE 6.

Turkish nationals residing in Afghanistan and *vice versa* shall enjoy the most-favoured-nation treatment as regards conditions of residence and commerce. The contracting parties shall, however, be free to conclude between them commercial, residential, Consular, postal, and telegraphic conventions, and a treaty of extradition.

ARTICLE 7.

Each of the contracting parties reserves for itself full liberty of action in its dealings with other Powers except as specially stipulated in the present Treaty.

ARTICLE 8.

The present Treaty has been drawn up in Turkish and Persian, and either text is valid.

ARTICLE 9.

The present Treaty shall be ratified with the least possible delay and shall enter into force immediately it is ratified.

The first article of the present Treaty is valid for all time; the remaining articles for ten years. Should the Treaty not be annulled by either contracting party six months before the expiration of the ten years mentioned it shall be considered valid for a further period of one year.

Signed and sealed at Angora, May 25, 1928.

Mr. Richard Ponsonby Maxwell, C.B., of Birdstown, Co. Donegal, late Senior Clerk, Foreign Office, who died at his residence in Whitehall Court on May 23 at the age of 74, in the early days of his career served as Secretary of Embassy at Constantinople for some time.

THE ITALO-TURKISH TREATY.

The following are the articles of the Italo-Turkish Pact of Arbitration, Neutrality, and Conciliation, which was signed on May 30:—

ARTICLE 1.

The high contracting parties mutually engage themselves not to enter into any political or economic agreement nor into any alliance directed against the one or the other.

ARTICLE 2.

If one of the high contracting parties, despite its pacific attitude, is attacked by one or by a number of other Powers, the other high contracting party binds itself to observe neutrality throughout the conflict.

ARTICLE 3.

The high contracting parties bind themselves to submit to conciliation all disputes of whatever nature which may arise between them, and which it has not been possible to settle through normal diplomatic channels. In a case where the method of conciliation breaks down recourse will be had to a juridical settlement.

The protocol annexed to this Treaty lays down the methods of conciliation and of juridical settlement. The foregoing article does not apply to questions which by existing Treaties between the high contracting parties fall within the scope of one of those Treaties. Neither does the article apply to questions under international law, nor to questions affecting sovereign rights. Each of the contracting parties will determine in writing whether a question affects sovereign rights.

Before a question can be submitted, either to conciliation or arbitration in conformity with the clauses in the annexed protocol, it must previously be recognised that the question conforms in its substance to the foregoing article. Judgment will be given in cases submitted to arbitration, according to the principles of international law.

ARTICLE 4.

Disputes which may arise, either as to the interpretation or as to the execution of the present Treaty, will be submitted directly on request to the Permanent Court of International Justice at The Hague.

ARTICLE 5.

The Treaty will be ratified as soon as possible, and will enter into force immediately following the exchange of the instrument of ratification, which will take place at Rome. The Treaty will remain in force for the five years following the date of the exchange of the instruments of ratification. If the Treaty is not denounced within six months of the date of its expiration it will remain in force for a further period of five years.

The Treaty is signed by Signor Mussolini and by Suad Bey, the Turkish Ambassador in Rome.

The Protocol provides that: "The high contracting parties shall create a permanent conciliatory commission composed of five members. Each shall appoint one member of their choice, and the other members shall be appointed by mutual agreement. None of these latter three shall be subjects of the high contracting parties, nor shall they reside in their territories, nor be in their employment. The parties shall designate by mutual agreement the chairman of this Commission from among the three members."

The Commission is to meet whenever its Chairman shall decide to call a meeting. If the appointment of the members who are to be designated by mutual agreement does not take place within the period provided, "the appointment shall take place in accordance with article 45 of the Hague Convention for the Pacific Settlement of International Conflicts under date October 18, 1907."

Other provisions include the following: "In the absence of any provision or convention to the contrary, the procedure of conciliation shall be regulated by the Hague Convention for the Pacific Settlement of International Conflicts of October 18, 1907."

"The commission of conciliation shall have the task of examining all special questions that may be submitted to it, and the results of its investigations shall be embodied in a report *ad hoc* which shall aim at establishing the facts, and thus facilitate a solution of the difficulty. In its report the commission shall clearly set forth the points at issue, and submit such recommendations as are calculated to bring about an agreement between the two parties. The report of the commission shall not have the character of a definite or obligatory sentence either as regards its presentation of facts, or as regards its legal opinions.

"If the contracting parties do not accept the recommendations of the commission of conciliation either of the them may, within the delay fixed by this latter demand that the question shall be submitted to the Hague Tribunal. In the event of the latter deciding that the question is not one of a juridical nature the contracting parties are agreed that it shall be liquidated *ex æquo et bono*.

"The contracting parties may, however, agree to submit any question to an arbitral tribunal constituted in accordance with article 55 and subsequent articles of the Convention for the Pacific Settlement of International Conflicts (October 18, 1907) or in accordance with any other agreement to which both are parties."

A CORRECTION.

The price of Sir Walter Lawrence's book, "The India We Served," reviewed in our last issue, should have been given as 25s., not 21s.

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PROBLEMS OF NORTHERN IRAQ.

Under the auspices of the Central Asian Society, Dr. W. A. Wigram lectured at the Royal United Service Institution, on May 31, upon "Problems of Northern Iraq." Brigadier-General Sir Percy Sykes was in the Chair.

Dr. Wigram began his lecture by emphasising the fact that hardly any of the problems of Iraq were created. Not as in India, for instance, had the inhabitants been conscientiously educated, to become a Frankenstein. The main difficulties were bequeathed by the conscienceless Turk, who went on the principle of *eskissy gibi*, "in the same old way," collecting as much money as circumstances would allow, and putting up with incidental annoyances. The problems for the administration of Iraq were the problems set by the relations between the town Arab, semi-educated, and the Arabs in the desert on the one hand, and the Kurds in the mountains on the other. There was again, of course, the problem as between Sunni and Shiah; and there was the problem brought about by the general slackness of the Oriental character. The people of Iraq had any amount of desire for the fruits of progress, but precious little of the spirit that produced them.

Dr. Wigram then faced the problem of the British in Iraq. "Can we," he said, "carry out our ideal? To put things straight is comparatively easy. We were able to do that to admiration in Egypt, and could do it again in Iraq, for, as Milner put it, all that was required was the application of a reasonable amount of honesty and efficiency to a country that had been ruined by a total absence of both. But to make others put them straight and then keep them straight is quite another question." He then gave examples, from the Iraq Ministries of Auqaf and Finance, of the difficulty of keeping Iraqis "straight." The Arab of Baghdad was a lawyer born, accustomed to work a code to trick the Turk, and so quite capable of working one for his own benefit. The trick of the Unjust Steward of the Gospels was played all up and down the land, for the benefit of the wealthy. Nor could these habits be easily stopped by the Mandatory Power, for its Departmental Advisers were advisers and nothing more. The ordinary Arab official had a great power of disregarding good advice that did not happen to square with his own inclinations or immediate interest.

This system of "Advisers" was established by those who idealised the Arab, who wanted to run before he could walk. The Arab was not doing too well in administration, and he knew it; hence his advice to get rid of those who stood in the position of an inconvenient conscience.

Dr. Wigram then dealt with the problem of Sunni and Shiah. He pointed out that while the Press and the Administration of Iraq were largely Sunni, the populace was mainly Shiah; with the result that what Great Britain was in effect saying to the Arabs was: "In the sacred name of self-determination, you shall have the Government that you do not want, and on the holy principle of majority rule, you shall be administered by a minority."

Turning to the forces that made for order in Iraq, the lecturer described the King whom Great Britain had set over the country as well-meaning and friendly, whose influence, such as it was, was always on the British side. But no one could describe King Faisal as a great force: he had failed to strike the imagination of the people of Iraq. There he was counted almost as much a foreigner as an Englishman, and as possessing little belief in himself or in his own position and destiny. To the Air Force as a means of keeping order the lecturer paid a high tribute, but he asserted that it was insufficient either in desert or mountain conditions. There must be a ground force to back them up, and the only effective ground force in Iraq was the Assyrian Levy. The Assyrians were first-class fighting men, as light infanty in the very first class. They had not the instincts of the cavalry-men and (barring one tribe) were usually too light-built for gunners. Moreover, the Assyrians, unlike most Oriental troops, could produce good officers.

The settlement of the people to which these Assyrian soldiers belonged remained a problem. By a decision of the League of Nations, which "for cynical injustice" the lecturer considered "nothing less than iniquitous," the lands which were theirs in pre-Ottoman times had been handed over to the Turk.

The Arab Army, Dr. Wigram said, might become a quite effective one in time, but the plainsman was, he asserted, hopelessly at sea in the hills. But it was a question whether the Arab would consent to be taught. For example, the Arabs were anxious to have a Staff College for an Army that could never exceed a weak division in number. The Yezidis, though brave enough, were too thick-headed for use as soldiers.

Now the forces which these powers had to keep in control were the Arab of the Desert and the Kurd of the Hills. Of the first the lecturer disclaimed first-hand knowledge. Of the Kurd he said that, while he was content to obey the British, he despised the Iraqi. The Kurds did not relish the inroads made upon their feudal rights. There was discontent in the hills, where British officers had to coerce Kurds who might be willing to obey them into obeying somebody else! He then described the proclivities of Shaikh Ahmad of Barzan, who, according to Dr. Wigram, was a dangerous influence. If the Kurds were united under one man—which had never yet happened—they could probably sweep out Iraq. There was no sign now of such a man arising, although at Aleppo or under Turkish protection there existed a representative of the old house of Badr Khan, who claimed to be "the Prince of all Kurdistan."

We were gambling in Iraq, and keeping an Empire going with a corporal's guard. Should trouble break out in more than one place, the position would be dangerous. But if a rising were to come, it would come, not against the British, but far more against the people whom the British had put in charge.

Dr. Wigram, in closing his address, said:—"Can we carry our Iraq adventure through, and set up the State we wish to see there? We can do it, I believe, but it will take time, and more time than those Arabs for whose benefit we are trying to do it seem at present disposed to allow us. I, as an unrepentant and unregenerate Imperialist, believe firmly that Allah the All Great has called us to a certain work, and that we shall carry it through, provided always that we do not fail through any craven fear of being great." He concluded by explaining his outspokenness as being due to the fact that he had heard his friends in Iraq, both native and British, slighted and belittled. As he had personal knowledge of the facts, it was for him to put the truth as he saw it.

In the discussion that followed, Colonel Cunliffe-Owen said he agreed with Dr. Wigram with regard to administration among Eastern nations. It was to be regretted that the civil administration of Iraq could not be carried on directly by the British as it was up to 1919. He had been intimately connected with the Assyrian Christians, having direct control of them for something like four years, and he could safely support what Dr. Wigram had said about their fighting qualities. He would never wish to have better men under his command. It was sad that we had not been able to place them in the territory which formerly belonged to them. The difficulty was because that territory was in Turkey, and the League of Nations

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could not insist that a large part of Turkey should be taken away.

Captain A. L. Rogers said he did not see why, at a time when there was no frontier at all, the League of Nations should not take a country from the Turks and give it to the Assyrian Christians. The difficulty of the League of Nations was because every one of its members had to consider the interest of his own country, and the interest of that country was that it should not be called upon to support the country which might be attacked by a fairly strong country like Turkey.

Colonel Barker, speaking of the Kurds, said these did not wish to come under the rule of the Arabs in Baghdad; and there had not been a year since 1921 when there had not been a fight to force that rule upon them.

Sir Percy Sykes, the Chairman, quoting from the lecturer that "Advisers without power are useless; they are put in an absolutely unfair position," said that he would not accept on any terms the position of Adviser to an Oriental. It would be impossible to get anything done, and it would not suit him to sit drawing his pay without getting a move on.

THE "ID UL AZHA."

On May 31, the second day of the *Id ul Azha*, a garden party was held, and an address on "Islam" given by Sir Denison Ross, at the Ahmadiyya Mosque at Southfields. The proceedings began with the chanting of a passage from the Quran. Sir Edward Maclagan, who presided, after thanking the Imam of the Mosque, Mr. A. R. Dard, for the "catholic comprehensiveness" of the invitations to the celebration of the *Id*—invitations which were extended to Muslims who were not of the Ahmadi persuasion as well as to Christians and Hindus—referred to the splendid spirit of patriotism and self-sacrifice shown by the Ahmadi community in the Punjab, particularly during the Great War. He added his regret at the impending departure of the Imam from London.

At the outset of his address, Sir Denison Ross referred to the dislike which Muslims entertained for being called "Muhammadans" or "Mahometans," and compared that dislike with that shared by the Chinese for being called Chinamen. The term "Islam," he went on, had a threefold connotation: the world of Islam, the religion of Islam, and, simply, Islam. To Islam the Western world owed an enormous debt, for it had kept learning alive at a time when Europe was in darkness. Yet it was the scientific study of the West which, beginning about the eighteenth century, discovered the unsuspected attractions of Islam: such men as William Wright, Lane, and Robertson Smith had been pioneers in the scholastic work. Sir Denison then recounted some of his own experiences in living among Muslims in the study of Islam. Dealing with the years 1900-1910, during which he was in India, he referred to his efforts to persuade young Mussulmans to make of the study of Islam at once a noble and a lucrative profession. These young Muslims, who at an early age knew their Arabic grammar backwards, had, he said, a great advantage over Western scholars, who usually began the study of Oriental languages later in life. His advice was for them first to gain a European reputation and then discover to the East the unknown glories of Islam. In this connexion he mentioned the pioneer work of Syed Ameer Ali. He then described the lamentable condition of manuscript collections in India, the preserving and cataloguing of which was so important. In the Madrasa Library at Calcutta he himself had discovered—what has hiterto been completely neglected—a large history of Muslim India, written in Arabic, during the reign of Akbar, by an Indian born in Mecca, who had lived most of his life in Gujerat. Sir Denison applauded the growing spirit of historical research among Hindus and Muslims, and he anticipated a time in the near future when Indian scholars would produce scholarly works such as in the past came only from men of the West.

Mr. Yussuf Ali, after paying thanks to the Imam for the invitation and to Sir Edward Maclagan and to Sir Denison Ross, took up the point of not calling a Muslim a Muhammadan. It was not, he said, that Muslims were not proud of being linked with the Prophet Muhammad, but that, in being called followers of Islam—"Submission to the Will of God"—they showed that they revered all Prophets. The word "Muhammadan" was nowadays often identified with ignorance and prejudice. A good Christian, he averred, was, in his resignation to God, a Muslim without knowing it. And it was in that spirit of catholic worship of God that such a gathering of Muslims and non-Muslims as that present would have excellent effect.

The Maharaja of Burdwan stated his pleasure at being present at such an undenominational assembly. Meetings of this kind, he said, where he could meet his Muslim friends, could not fail to cement the friendship between peoples of different faiths.

The Imam of the Mosque referred to his belief that all worshippers of the Heavenly Father—whether Muslim, Christian, or Jew—could fitly meet together on such occasions as this. Tolerance was one of the fundamentals of his Creed. He then announced the fact that he had, for reasons of health, been recalled to India by the Head of the Ahmadiyya community, and introduced to the audience, his successor, Mr. Farzan Ali, to whom he hoped that the same kindness and support which had been extended to himself would be shown.

The following were among those who accepted invitations to be present:—Viscount and Viscountess Allenby, Lord Leigh, Sir William Bull, M.P., Sir Clement Kinloch-Cooke, M.P., Lady Kinloch Cooke, Sir Park Goff, M.P., Sir Frank Sanderson, M.P., Sir Henry and Lady Cowan, Sir Murdoch MacDonald, M.P., and Lady MacDonald, Capt. Garro Jones, M.P., Mr. J. B. and Miss Couper, Colonel Applin, M.P., Mr. Rhys Davies, M.P., Mr. and Mrs. Reginald Clarry, Sir Stanford London, Dr. T. D. Ahmad, Mr. M. Naseem, Mr. H. D. Watson, Rt. Rev. Bishop James, Secretary, German Embassy, Secretary, Persian Legation, Lt.-Col. E. Murray, Secretary, British Empire League, Mr. G. R. S. Mead, Mr. H. R. Gibb, and Sirdar Ikbal Ali Shah.

Three years after the actual date of the millenary, commemorative postage stamps are to be issued in Yugoslavia this autumn in honour of the 1,000th anniversary of the founding of the native kingdom of Croatia, says *The Times*. They will consist of three values only, each to be sold at a premium in aid of the erection of a memorial church at Duvno. A picture of the proposed basilica will furnish the design of the 50 *plus* 50 para stamp printed in deep green. The 1 dinar *plus* 50 para red will bear the likeness of King Tomislaw of Croatia wearing his crown, whilst the 3 *plus* 1 dinars blue is to present twin portraits of King Alexander of Yugoslavia and King Tomislaw. Recess printed at the State Printing Works, Vienna, these stamps are uniformly inscribed "1,000 Jähre Kroatisches Königreich, 925-1925."

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THE WEEK AT HOME

London, Tuesday Morning.

The Birthday Honours.

There was no tang of surprise about the Honours List, the main virtue of which was its brevity. For the most part rewards have been made for party services—a fact which never arouses much national enthusiasm.

Really the comment which one has heard most frequently was upon the result of the by-elections which are involved in the award of these honours. For those awards which involved no political changes were treated largely as a matter of course, and caused no one to express great happiness or great indignation.

Derby Sweeps.

For the past week or so every other man in England has been wondering what he would do were he to win one of the big Derby sweeps. Now, he has postponed that wondering until next year; and his interest in to-morrow's race is, comparatively speaking, of the academic sort—for no academician became rich through his science alone.

Myself, I have never met any one who has won thousands from the Calcutta or Stock Exchange sweeps, but the study of those who fain would have done so is amusing, especially as one cannot oneself be, so to speak, above the battle. We are all very much the same in our allocation of these dreamed thousands; so much to charity, so much given to relatives, so much set aside, so much spent almost immediately, and so on. We are the same, too, when our May dreams are in the following month proved jejune: down to the grindstone again we all smilingly get. And so our baseless, beautiful hopes undergo annual interment.

The Speaker's Resignation.

It has been said that Mr. Whitley, the Speaker since 1921, whose resignation is now announced, did not compare too favourably with his predecessors in office; but his record is satisfactory enough. Admittedly passions in the House do not commonly run so high as they used, but there have been one or two "scenes," the manifestation of burning sincerity on the part of some members unaccustomed to rigid procedure, in which firmness as well as tact was necessary.

I think that it has been an excellent thing to have a Liberal as Speaker during the queer post-War period, which has for the most part been dominated by the Conservatives, because the very fact that he did belong to another party than the ruling one has made Mr. Whitley exhibit more patience, more tolerance than might have been forthcoming from another man. This virtue is always liable to be called weakness, of course; but its record is its own complete justification.

The Cult of Morbidity.

In the olden days, of course, executions were public in England, but that is no reason why one should not feel disgust at the statement of hundreds of people collecting outside prisons while criminals were being hanged inside. Last week the two murderers of Police-constable Gutteridge were executed, and to gain a view of their end, it is said that men climbed telegraph poles, scaled roofs, bought up positions in overlooking buildings, in order to catch a glimpse of the interior of the prison.

This is, quite simply, beastly. Whether it is something fundamental in a certain type of mind or not, this morbidity is without doubt fostered by a certain type of journal, the criterion of whose success is merely circulation. It is a most unwholesome sign, which, however, is deliberately gloated over by the cheap Press. A most melancholy reflection it is that in what is supposed to be the "best" evening paper in England there should have been published a facsimile of the last letter which Browne, the murderer, wrote from his prison. For that sort of thing, the Press, not the people, is definitely to blame.

Prophets.

The prophets of gloom should have been badly shaken last week, for May 29, when dire things were to happen, came and went like any other inoffensive day. It is too much to be supposed, however, that these queer people who deduce the Future from the Pyramids will bashfully eat their words; in a few years to come something will be pointed out as having ratified their puerile prognostications.

Much more to the interest of the British people is the announcement that the official weather-forecasts, contained in the morning newspapers, are henceforth to relate to the period from 6 a.m. to midnight, and those contained in the "evening" newspapers, to date from midday to midday. These forefacts are usually reliable, and are the more believed in in that they do not pretend to infallibility and super-natural revelation.

"Life and Letters."

The purely literary journal in this country survives with difficulty, for the British public takes unkindly to brilliance, theorisation, and "advanced" accomplishment. In other words, the journal which has its feet firmly planted in traditionalism, whatever its hands may occasionally do, is less likely to fail than the impetuous sheets whose eyes are on the future alone.

It is to the first class that a new monthly, *Life and Letters*, belongs. Published under the editorship of Mr. Desmond MacCarthy at the price of one shilling, it stands, I should say, a considerable chance of reasonable popularity. One of the most welcome things in the first issue is the Editor's demolition of the reputation of Herr Emil Ludwig, the voluble German who appears to have captured the superficial, penny morning-paper mind of Great Britain. Mr. MacCarthy speaks in timely way of Ludwig's "vigorous and vendible talent," and of his "unbounded confidence in his own intuition of character."

ALTER EGO.

The Muslim fesitval of Id-ul-Azha, commemorating the sacrifice offered by Abraham, was celebrated at the Woking Mosque on May 30. A hundred and fifty Muslims were present. The Imam offered the customary prayers in Arabic and delivered a sermon dealing with the Muslim ideal of brotherhood and equality. Those who accepted invitations to the festival included the Afghan Minister, Sir Thomas Arnold, and Indian, Egyptian, and Iraqi cadets from the Military College, Camberley.

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PERSONAL AND GENERAL

TO-DAY

June 7, 1928 (New Style).
May 25, 1928 (Old Style).
Dulheggia 18, 1346 A.H., of the Muslim Calendar.
Sivan 19, 5689, of the Jewish Calendar.

The Ranee of Pudukota has arrived at Claridge's Hotel from the Continent.

Lord Waring has been elected a vice-President of the British Empire Film Institute.

Queen Sophia, ex-Queen of Greece, widow of King Constantine, has arrived at Birchington, Kent, on a visit.

Sir Frederick Gebbie, who is returning to England from India, arrived at Marseilles on June 1 in the s.s. Kaisar-i-Hind.

The Maharaja of Patiala arrived at Marseilles from Bombay on June 1 in the P. and O. s.s. Kaisar-i-Hind, on his way to London.

Mr. Edward Thurlow Leeds, M.A., Brasenose, has been nominated by the Visitors of the Ashmolean Museum as Keeper of the Department of Antiquities and Keeper of the Ashmolean Museum in succession to the late Dr. D. G. Hogarth, to whom he had been Assistant for the past 20 years.

An exhibition of the paintings of Sarkis Katchadourian, whose work has already been very favourably commented upon in THE NEAR EAST AND INDIA, is being held at the Galleries of the Fine Art Society, 148, New Bond Street, W.1. It is being opened to-day (June 7) by the Persian Minister, and will remain open during June.

An exhibition and sale of Greek and Cretan Refugee and Peasant Handicrafts will be held at the Greek Legation, 51, Upper Brook Street, W.1., from June 11 to 14, from 11 am., to 6 p.m. The exhibition will be opened by Earl Beauchamp on June 11 at 12 noon. The exhibits will include weaving, embroideries, and Kutahia Pottery.

THE BIRTHDAY HONOURS.

The following selection of names from the list of Birthday Honours published on June 4 will interest our readers:—

BARON.

Mond, the Right Hon. Sir Alfred Moritz, Bt., LL.D., M.P. For public and political services.

PRIVY COUNCILLOR.

Locker-Lampson, Godfrey Lampson Tennyson, Esq., M.P. for Salisbury, January, 1910-18, and for Wood Green Division since December, 1918. Under-Secretary of State for Foreign Affairs since December, 1925, and for Home Affairs, 1923-24, and November, 1924-December, 1925.

KNIGHT.

Harari Pasha, Victor Raphael, C.M.G., Director of the National Bank of Egypt and of the Agricultural Bank of Egypt. A leading member of the British community in Cairo. For services over a long period in promoting trade and commerce between England and Egypt.

Lloyd, John Buck, Esq., Financial Director of the Anglo-Persian Oil Company.

K.C.B. (Military Division).

Higgins, Air Vice-Marshal Sir John Frederick Andrews, K.B.E., C.B., D.S.O., A.F.C., Royal Air Force.

C.M.G.

More, Richard Edwardes, Esq., O.B.E., Sudan Agent at Cairo.

Nalder, Lieutenant-Colonel Leonard Fielding, C.I.E., C.B.E., Anglo-Iraq Delegate on the Turco-Iraq Frontier Delimitation Commission.

HON. M.B.E. (Military Division),

Rab Khaila David D'Mar Shimun, Aide-de-Camp to the Commandant, Iraq Levies.

C.B.E. (Civil Division).

Butcher, Arthur Douglas Deane, Esq., Director of the Hydraulic Section, Egyptian Irrigation Department.

Northcote, Major Cecil Stephen, Governor of the Nuba Mountains Province, Sudan.

Wheatley, Major Mervyn James, O.B.E., Governor of Bahr-el-Ghazal Province, Sudan.

O.B.E. (Civil Division).

Footner, George Rammell, Esq., Director of the Omdurman Civil Hospital.

Havercroft, Cyril, Esq., Deputy-General Manager, Sudan Government Railways and Steamers.

MacDonald, Archibald Colin Christian Deleto, Esq., Director of the Equipment and Finance Department of the Egyptian Ministry of Interior.

Storrar, George Donald, Esq., M.B.E., Chief Engineer, Sudan Government, Railways.

Cooke, Robert Sutherland, Esq., Inspector-General, Ministry of Auqaf, and Honorary Director of Antiquities, Iraq.

Mavrogordato, Arthur Stephen, Esq., Commandant, Department of Police and Prisons, Palestine.

Plowman, Clifford Henry Fitzherbert, Esq., British Consul at Harar, Abyssinia. For services to the Somaliland Protectorate.

Sawer, Edward Reginald, Esq., Director of the Department of Agriculture, Palestine.

Stead, Kingsley Williams, Esq., Director of Customs, Excise and Trade, Palestine.

Watts, Bertram Tom, Esq., Director of Land Registration and Surveys, Cyprus.

Wilson, Major William Clement Francis Allan, Administrative Inspector, Ministry of Interior, Iraq.

Woodman, John, Esq., lately President, Court of First Instance, Iraq.

HON. O.B.E. (Civil Division),

Tahsin Beg Qadri, Rais al Awul, Aide-de-Camp to H.M. the King of Iraq.

O.B.E. (Military Division).

Gillatt, Lieutenant-Colonel John Maxwell, D.S.O., retired pay, Regular Army Reserve of Officers, The Royal Scots (The Royal Regiment), lately Commanding 4th Battalion ,Iraq Levies.

Lewis, Major Chilton Gresham, Royal Engineers, Superintendent, Indian Survey Department, attached to the Turco-Iraq Frontier Delimitation Commission.

Withers, Captain Bramwell Henry, The Loyal Regiment (North Lancashire), attached Sudan Defence Force.

K.B.E. (Civil Division).

Haworth, Lieutenant-Colonel Lionel Berkeley Holt, Political Resident in the Persian Gulf.

Symes, Lieutenant-Colonel George Stewart, C.M.G., D.S.O., Chief Secretary to the Government of Palestine; Resident and Commander-in-Chief Designate at Aden.

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NOTES OF THE WEEK

(*Continued from page* 706.)

had the unhappy experience of seeing American Zionists divided among themselves. The precise causes of this important quarrel in American Jewry are obscure; it may be that a feud which manifested itself soon after the War has just broken out again with fresh bitterness, or it may be that irritation at certain alleged acts of the American Zionist Administration is of more recent growth. But whatever the cause, the rift is bound to cause anxiety among Zionists all over the world, and particularly in Palestine, which well realises that, but for continued American financial support, the chances of wide Zionist colonisation of the Holy Land would be slender. It is curious that this quarrel should just precede the meeting in London of the non-partisan Palestine Survey Commission, over which Sir Alfred Mond presides, and which was constituted as a condition of the co-operation of American non-Zionists, headed by Mr. Louis Marshall, with Zionists in the upbuilding of a "Jewish National Home" in Palestine.

The Future of Syria.

Whether designed or not, a signal obscurity surrounds the affairs of Syria. Several weeks ago the elections were completed, but no Assembly has yet been convoked. Why? Again, what is the policy of France upon the Constitution? Is Syria to be a Republic or a Monarchy? So far M. Henri Ponsot, High Commissioner, does not appear to have disclosed his mind on these matters, although one scarcely can conceive that it is not yet made up. In the meantime, as might be expected, active canvassing is reported in the interests of several men, either for the Kingship of Syria or for the Presidency of a Syrian Republic. The wishes of Prince Georges Lotfallah, for instance, are put forward unceasingly; in certain circles in the East the claims of Prince Abdul Majid, son of the Sharif Ali Haidar Pasha, are regarded with considerable favour; and, alternatively, the names of members of the Hashimite family, formerly of Mecca, of Muhammad Ali's family, and of the Wahhabi Saoud family, are constantly being mentioned. For all these names there is plenty of outside support, but of opinion in Syria itself, so far as it has made itself known, there appears to be a large portion in favour of a Republic. Possible candidates for the Presidency would be any of the four Nationalists, Shaikh Taj al Din al Hassani (now Prime Minister), Hashim Bey al Atassi, Ibrahim Bey Hannano, and Ahmed Nami Bey.

CYPRUS.

The following telegram, dated June 3, has reached us from Dr. Lanitis of Limassol:—

An assembly consisting of the Holy Synod, all Greek members of the Legislature and Executive, and all mayors of the island, on the occasion of the fiftieth anniversary of the Cyprus Convention, has issued unanimously a memorial to the Home Government claiming union with the mother country, Greece. The Archbishop, in accordance with the unanimous vote of the Assembly, telegraphed to the King submitting Cyprus congratulations on his birthday, and respectfully expressing a hope for the fulfilment of the union.

[On the last occasion when a similar communication urging union with Greece was sent to the British Government the Cypriot petitioners were informed that the Government's answer had already been given and that the matter must be regarded as closed.—ED.]

The Persian National Assembly has approved the War Office estimates, amounting to £1,973,460.

The death is announced from Bucharest, at the age of 73, of General Harjeu, who was twice Minister for War and was a member of the Roumanian Academy.

The new Bible House in Jerusalem, erected by the British and Foreign Bible Society, which was opened recently by Lady Plumer, is to be named "Connaught House," in honour of the Society's President, the Duke of Connaught.

NEWS IN BRIEF.

It is announced that Tewfik Bey, Turkish Ambassador to Moscow, who left for Batoum with the Afghan Kink on June 1, is to sign a treaty of friendship with Persia when he reaches Teheran.

Major G. Woods Humphrey, General Manager of Imperial Airways, left London on May 24 for the East in order to discuss with the Persian authorities the question of the passage of British commercial aircraft across Persia, *en route* for India.

The Greek Parliamentary Committee of Inquiry has decided to release General Pangalos, who has been imprisoned for twenty-one months, on bail of £600. The decision requires the Chamber's ratification.

Queen Marie of Roumania has recently been unwell, but has now completely recovered her health. On May 31 she attended a meeting of the Roumanian Academy in Bucharest.

A Mahratta Dinner will be held at the Trocadero Restaurant on Tuesday, June 26, at 8 p.m. All those wishing to attend should communicate with Major C. H. Standbridge, Mondello, Blackwater Road, Eastbourne.

Kikmet Bey, late Secretary in Chief to the Ghazi Pasha, has been appointed Turkish Ambassador to Kabul, where the Turkish representative has hitherto been only a Minister.

Flight-Lieutenant William Longstaff Fenwick, of the Armoured Car Wing, and Flying Officer Edward Beresford Forster, attached to No. 84 Squadron, both of whom were recently engaged in the southern frontier operations, were killed on May 26 in a motor accident at Baghdad, when two cars came into collision head on.

After consultation with the Reparation Commission the Inter-Allied Commission in Bulgaria has reported in favour of granting the Bulgarian Government's request that the loan authorised by the League of Nations should be increased to cover the work of reconstruction in the area devastated by the recent earthquakes.

The Jerusalem Court of Appeal has decided that Tel Aviv, although constituting a wholly Jewish unit within the "Jewish National Home," is powerless to enforce a by-law which insists on the Jewish residents and shopkeepers observing the Sabbath. Article 15 of the Mandate forbids any legislation based on discrimination in regard to religion or nationality.

During March, 299 immigrants entered Palestine, including 200 Jews; 289 left Palestine permanently, including 261 Jews, of whom 228 had settled there since June, 1920. Of the immigrants 215 persons (including 148 Jews) had come as tourists and were given permission to remain permanently.

The Bishop of Egypt and the Sudan, Dr. L. H. Gwynne, will be absent from his Diocese from the middle of July until early in November. During that period he will visit the principal cities of India, and will afterwards attend the Australian Church Congress to be held at Adelaide in October.

The Archæological Council of the Greek Ministry of Education has decided to carry on excavations in the coming year on the Acropolis (Athens) and Mycenæ, also at Kerameikos, Athens, Thebes, Lesbos, Stenimachon, Epidauros, Mistra, and Agrinion. From many ancient tombs unearthed close to the Sacred Way there have been recovered a number of bas-reliefs, steles, and funerary pottery.

The Roumanian Government have informed the Secretary-General of the League of Nations at Geneva that they have considered the terms of the decision of the Council of March 9 with regard to Hungarian optants in Transylvania, but cannot accept them. Roumania will make her reasons known to the Council meeting this week.

The Turkish National Assembly at Angora has passed an extraordinary new law prohibiting the use of calculating machines in Turkey. A large number of such machines is employed in banks. Henceforth, importation, manufacture, and use of such machines is reserved to the Government. Individuals or firms contravening the veto on their use are liable to imprisonment for from one to three years and a fine of 300 liras (about £31). Those who already possess such machines must arrange for their export by the end of July next.

The Turkish Assembly at Angora has just passed a new law regarding the nationality of the children of foreigners born in Turkey and the children of Turkish parents born abroad. The following are Turkish citizens: Children born in Turkey whose parents are unknown; either of whose parents is of doubtful nationality; and children born in Turkey or abroad whose Turkish parents are not married. All children of foreigners born in Turkey, from and after January 1, 1929, will be Turks; but they may apply for the nationality of their parents within six months of attaining majority, according to Turkish law. This provision, however, does not apply to the children of foreign Ambassadors, Consuls, or other official representatives of foreign States.

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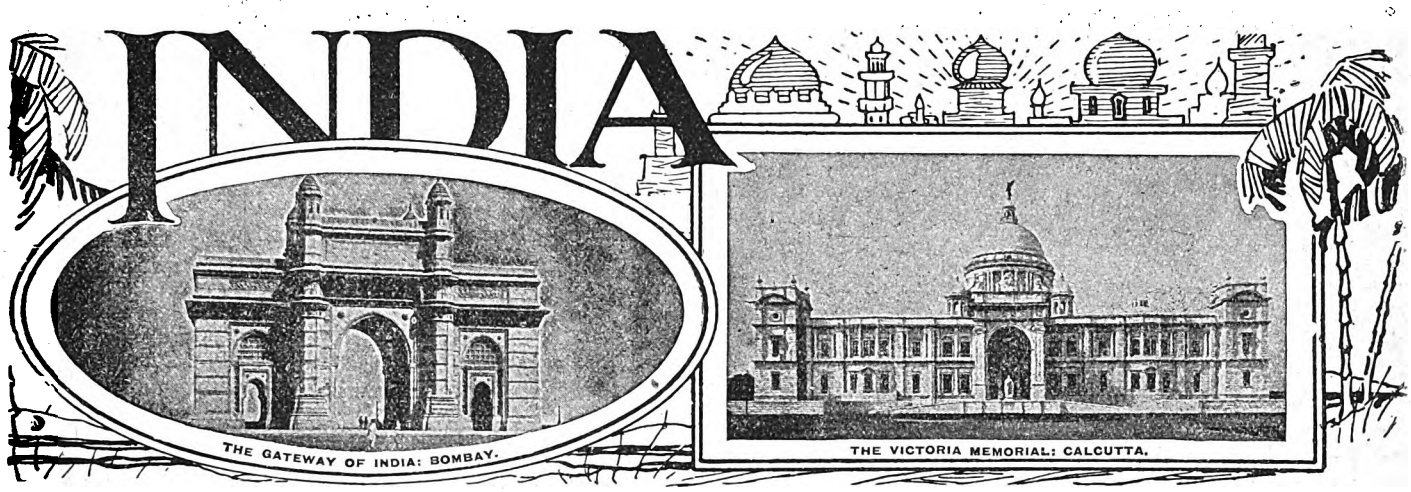

THE COUNTRY LEAGUE.

The need for the association of responsible British and Indian interests in a joint endeavour to impress upon the authorities at Delhi and Simla the views of men who can point to constructive work done for the progress and prosperity of the country has long been urged in these columns. The chief aim of such an organisation, we have pointed out on more than one occasion, should be to attract to its support that very important section of educated opinion which, at present, is insufficiently vocal, having been overshadowed by the exponents of political wisdom whom the peculiar character of the present Constitution has specially favoured. As Lord Irwin once remarked, the political ideals which are rooted in British traditions make it impossible for non-official Europeans to be indifferent to the Reforms scheme, and impel them to take a direct and important part in furthering it. And THE NEAR EAST AND INDIA can legitimately claim to have played a not unimportant rôle in the furtherance of India's desire for legitimate constitutional advance. But among responsible Indians there has for some time past been growing feeling in favour of cautious progress. The idea of democratic government is alien to India. And it cannot be denied that, for the reasons which are frankly recognised by the signatories to the manifesto of the newly-formed Country League, which appears on an adjoining page, the sudden introduction of Western representative methods in an Oriental country has not been attended in practice with all the consequences that the authors of the scheme looked for.

What has happened hitherto is that a vocal section of the community, which cannot be said to represent either the masses of the people or the conservative and stable elements of Indian society, has secured a position in the Legislatures out of all proportion to its numbers and importance. In the main it has been hostile to Government and without any justification has displayed not only an anti-British bias, but has indulged in merciless intimidation and invective of those of its fellow countrymen who have had the temerity to attach more value to their country's real interests, particularly in the economic sphere, than to the dictates of intemperate and unpractical idealists who have not scrupled to utilise their temporary ascendancy to further their own petty designs. We say "temporary" advisedly for, fortunately, in the movement, the inauguration of which we are able to record to-day, there is evidence that this grave defect in the polity of India is likely shortly to be remedied.

That the Country League will have to be reckoned with, for its activity is informed by enlightened self-interest, than which there is no more powerful human influence, is unquestionable. The formidable list of signatories, all men of the highest standing, of prudent and experienced judgment and patriotic outlook, representing every community, province and profession throughout the length and breadth of the country, shows how widespread and authoritative is the desire on the part of responsible Indians for the closest co-operation with those British elements whose interests and needs are similar to their own. The principles for which the League stands and the tentative programme designed to secure their promotion call for somewhat fuller treatment than is possible within the time at our disposal. That both will command general acceptance is certain, thought, naturally, the issues raised are of such vital moment that several points of detail have been wisely reserved for further consideration between the members of the League after its formation. The point which we would particularly urge upon our readers at the present juncture is the need for an early and effective demonstration of British support and practical co-operation in the new alliance. If the League succeeds in rousing the landed gentry and all who have a stake in the country from lethargy, and provides further evidence that the British mercantile community realises that it has other responsibilities than the distribution of profits, its influence upon the work of the Statutory Commission, and during the subsequent and even more critical period when the need for the steadying balance of the propertied classes will be most urgent, may well be profound. But, unless there are forthcoming an immediate response and consistent support on the part of the British element, particularly of the interests represented at the meeting, last July, of the East Indian Section of the London Chamber of Commerce, a unique opportunity will be lost.

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CURRENT TOPICS.

Land Alienation in Sind.

The passing of agricultural land from its original cultivators to the moneylending or otherwise alien classes has for long been a serious problem in many parts of India. Before the advent of British rule, and in the Indian States to this day, the cultivator retained his land so long as he paid the State its due, but had no power to part with it to others. The fatal boon of ownership was bestowed by the British Government, together with a system of Civil Courts which could give the creditor possession of the land of the agricultural debtor; and the agriculturist was always in debt. In the Bombay Presidency the evil was particularly great, and such measures as the Deccan Agriculturists Relief Act, and the grant of land to the more backward races on a restricted tenure have been palliatives rather than remedies. In the Presidency itself, however, the political results were comparatively unimportant, since the Marwaris, who did the bulk of the moneylending, did not seek to cultivate the land themselves, and both the creditors and the debtors belonged in most cases to the same religion. The consequences in Sind, however, were much more serious. The mass of the population was and is Muhammadan, and the Hindus, at the time of the comparatively recent British conquest, were not allowed to hold any land. The institution of Civil Courts, with the subordinate officials and judiciary and the bar almost entirely drawn from the educated Hindu classes led to the rapid transfer of the land from the improvident and ignorant majority to the thriftier and more acute minority. The extent of the evil may be judged from the boast sometimes made by the Sind Hindus that they now own 40 per cent. of the land, and pay 70 per cent. of the land revenue of Sind.

A similar evil had arisen in the Punjab where the land seemed to be passing from the virile but simple agriculturist races to those better versed in the wiles of a modern financial and legal system. The danger was removed in the Punjab by the passing, so far back as 1901, of an Act which forbade the transfer of land from agricultural tribes to any person not belonging to these tribes. The Act has been generally regarded as entirely successful and salutary. A similar provision of law has been asked for by the Sind Muhammadans and has been recommended by the official head of the Province. The developments which are bound to follow the opening of the canals fed from the Sukkar Barrage render it advisable to take action before the land has irretrievably passed from its original holders. The Government of Bombay accordingly placed an officer on special duty to inquire into the working of the legislation already in force in the Punjab and the North-West Frontier Province, and this officer has unreservedly recommended the enactment of similar provisions for Sind. Only two arguments can fairly be brought against such legislation. The first is that the credit of the agriculturist is thereby unduly restricted. This fear has proved illusory in the Punjab and in any case the success of the Co-operative system in Sind will provide the agriculturist with quite as much credit as is good for him. Moreover, it is precisely the agriculturist whose credit will be restricted that asks for the legislation. The second argument is that such legislation unfairly discriminates in favour of one section of the population, and, in the case of Sind, of the followers of one religion. The argument has little value in Sind, where the Hindu minority already possesses land far in excess of its proportion of the population, and where, moreover, it has unlimited opportunity for buying land freshly brought under cultivation with water from the new canals. It will, however, be interesting to see whether so entirely necessary and justifiable legislation will be passed by the Bombay Legislative Council with its large Hindu majority. If it is not, a strong argument will be supplied for the separation of Sind from Bombay.

THE STATUTORY COMMISSION.

As foreshadowed in a recent issue of THE NEAR EAST AND INDIA, the Indian Statutory Commission has decided to appoint an Auxiliary Committee which shall inquire and report to it on the subject of the growth of education in British India. The Committee will be known as the "Auxiliary Committee on the Growth of Education," and it will be asked to complete its Report and transmit it to the Commission by December 15 next.

The following are the members of the Committee:—

Sir Philip Hartog (Member of the Public Services Commission), Chairman; Sir Amherst Selby-Bigge, Bt. (late Permanent Secretary to the Board of Education), Sir Saiyid Sultan Ahmad (Vice-Chancellor of Patna University), Sir George Anderson (Director of Public Instruction, Punjab), Raja Narendra Nath (Member of the Punjab Legislative Council), and Mrs. Muthulakshmi Reddi (Deputy President of the Madras Legislative Council).

Sir Philip Hartog, according to *The Times'* Simla Correspondent, proceeds to England on July 7 for short leave arranged before his appointment to the Committee. He will return to India early in September and will relinquish his membership of the Public Services Commisson while serving on the Committee.

It is expected that Sir Amherst Selby-Bigge, a member of the Committee, will sail for India some time during September. The Committee has not yet arranged a programme. All the provincial Governments are already busy preparing reports for the Committee's consideration. It is not settled whether the Committee will issue a *questionnaire*, but it is expected that it will make a brief tour of the Provinces during October.

SIR HARCOURT BUTLER'S REMINISCENCES.

An interesting reference to his previous association with the problems presented by the Indian States was made by Sir Harcourt Butler at a luncheon given in his honour by the Overseas League recently. Sir Ernest Birch, who presided, said that their guest has filled with distinction and conspicuous success many important administrative posts, including the Governorship of two great Provinces, and specially comended his well-directed and effective efforts to free certain unadministered tracts of tribal country in Burma from slavery and also to eliminate human sacrifice.

The two predominant features of Indian life, Sir Harcourt Butler remarked in the course of his reply, were the power of religion and the far-reaching influence of the joint family system. One heard the criticism of the Brahmanical system that, compared with Western standards, there was indifference to suffering; but family ties were so strong that no Poor Law system was necessary and within the family the Indian was full of pity and kindness and within that limited sphere led an active and valuable life.

Referring to his present work as Chairman of the Indian States Inquiry Committee, Sir Harcour said that he was greatly assisted in his task by the fact that, as Foreign Secretary under Lord Minto, he knew the States 20 years ago. At that time, and still more when he first went out to India 38 years ago, the ideas of the Princes as to their responsibilities were very different from what they were now. The system of administration in the States mght not be so fully developed as in British India, but at any rate a good beginning had been made, and there was undoubtedly on the part of the Princes a new sense of responsibility to their subjects such as had never existed before.

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THE COUNTRY LEAGUE.

Manifesto.

The years which lie immediately ahead are of the utmost moment in the constitutional history of India. A Statutory Commission has made its preliminary survey in India, so that it may the more correctly discharge the duties laid upon it by the Government of India Act of 1919; ultimately to report to the Imperial Government whether those measures of responsible government then given should be extended, modified or restricted. To-day it must be obvious to all, though it was not so in 1919, that the old order has passed away, and that a new, and for India a strange, system of government is in process of evolution. For the past eight years India, with varying degrees of success, has been experimenting with responsible government in a restricted form. There is nothing to be gained by referring to old controversies; but it is certain that large sections of India's responsible citizens, accustomed to the traditional methods of making their wishes and requirements known to Government, failed to recognise the significance of the drastic changes that accompanied the introduction of the Montagu-Chelmsford Reforms. The result has been that a small section of India, which may be described broadly as representing local urban interests (at least in the Legislative Assembly and most of the Provincial Councils) has by intensive methods of political organisation secured for itself a predominant portion of the power handed over under the Reforms, to the definite detriment of more solid, and perhaps more sober, elements. To some extent this was due to the failure of most of these latter elements to recognise the importance of the changes that would come about: to some extent to the fact that many members of the classes who should have taken a prominent share in the new Government had not the requisite sense of public duty; but mainly to the fact that the framers of the Reforms failed to secure to them their rightful place in the new scheme. The bitter attacks which have been made by Indian politicians on these classes, and on all those who have dared to differ from them or to suggest cautious lines of advance; and the fact that under the new régime the Government no longer felt, nor manifested, the same responsibility as before for protecting the interests of those who had in the past supported them, are two main causes which have hitherto delayed and impeded all efforts at organisation.

To-day, however, recognising that these sober elements must stand or fall by their own efforts, and that their interests are definitely threatened, we, the undersigned, have formed a "Country League" with a view to offering a rallying-point to all those, irrespective of race or creed, who seek the advancement of India on sane lines. We have chosen the term "Country" because in English it is used definitely in two senses, national and rural, and it is in these directions particularly that we seek progress. The temporary headquarters of this organisation will be at Cawnpore, later to be moved to Delhi. Those interested in the League should apply in writing to the Secretaries of the Country League, Cawnpore.

It is our immediate intention to press to the fullest possible extent before the Statutory Commission the needs and legitimate interests of our Members, and to seek for them a share in the government of the country, proportionate to their position. We desire to see the progressive realisation of responsible government and to press for full responsibility in the Provinces, consistent with stability and orderly development, and the adequate protection of minorities. It is our purpose to make definite representations regarding the nature and form of constitution best suited to the peculiar requirements of India, in answer to the Secretary of State's repeated invitation. A draft scheme is already under consideration and will be submitted later to the Members of the League. We appeal, in all confidence, to sober and for the most part non-vocal elements, both landed and agricultural, large and small, as well as to commercial interests, to join the League, and with us to shoulder their responsibilities in the good government of the country and the safeguarding of their legitimate interests.

The Country League stands for:—

1. The progressive realisation of responsible government in India.
2. The establishment of Second Chambers in the Provinces.
3. The establishment of some simple form of government in the Provinces.
4. Communal representation, where possible or politic through mixed electorates.
5. Increased representation for Commercial, Landed, Agricultural, ex-Military and Labour interests, and the Depressed Classes.
6. The support of suitable candidates for election to the various Legislatures.
7. The supporting in power of an Administration sympathetic to Commercial development and Agricultural prosperity.
8. Adequate safeguards for Minorities.
9. The formation of an All-India organisation, to take effective political action on behalf of the stable elements of the Country.
10. The stimulation and co-ordination of existing organisations, which may lend themselves to the objects in view.
11. The expression of opinion by the League on the more important public questions that arise from time to time.
12. And, in particular, the formulation of the views of the Members of the League for submission to the Statutory Commission.

PRELIMINARY LIST OF SIGNATORIES.

THE HON. MAHARAJADHIRAJ OF DARBHANGA.
THE NAWAB BAHADUR SIR MOZAMMINULLAH KHAN.
THE HON. MAHARAJDHIRAJ BAHADUR OF BURDWAN.
THE HON. MAHARAJA OF KASIMBAZAR.
THE MAHARAJA TAGORE.
THE MAHARAJA BAHADUR OF GIDHOUR.
THE MAHARAJA BAHADUR OF HATHWA.
NAWAB MUHAMMAD ALI KHAN, KHAN BAHADUR OF KUNGPURA.
COLONEL MAHARAJA JAICHAND OF LAMBAGRAON.
COLONEL THE HON. NAWAB SIR UMAR HAYAT KHAN.
MAJOR NAWAB KHURDA BAKSH KHAN.
KHAN BAHADUR MAULVI SIR RAHIM BAKSH, M.L.C.
SIRDAR BAHADUR GAJJAN SINGH.
KHAN BAHADUR MUHAMMAD AMIN KHAN, M.L.C.
CAPTAIN MUMTAZ MUHAMMAD KHAN TIWANA.
SIRDAR MUHAMMAD NAWAJ KHAN, M.L.A.
MAJOR D. VAN RENEN (of Nenala).
NAWABZADA MOHAMED ZULFIQAR ALI KHAN SAHIB.
SIRDAR BAHADUR AGIA RAM.
SAYAD NAWAB ZISH HUSSAIN OF SHERGARH.
E. J. FINCH, M.L.C.
RAI LAKSHMI NARAYAN SINHA BAHADUR OF PANCHGACHNI.
NAWAB S. CHOTEY.
COLONEL E. H. COLE (of Okara).
RAI BAHADUR BADRI DAS GOENKA.
N. N. SIRKAR.
PROFULLA NATH TAGORE.
MAHARAJ KUMAR MAJORE MAHAJIT SINGH.
THE HON. RAJA BAHADUR KUSHALPALSINGH OF KOTLA.
LT. NAWAB JAMSHED ALI KHAN.
RAJA OF MALLAPUR.
RAJA OF JEHANGIRABAD.
KHAN BAHADUR LT. NAWAB ADDUS SAMI.
KHAN CHAUDHARI MUJTABA HUSAIN.
RAJA BAHADUR OF AMAWAN.
RAJA RAGHUNANDAN PRASAD SINGH.
THE RAJA BAHADUR OF KANIKA.
C. T. ALLEN.
J. LANGFORD JAMES.
A. H. GHUZNAVI.
E. S. TARLTON.
ALTAF ALI.
R. S. SARMA.
SIRDAR NIHAL SINGH.
J. P. SRIVASTAVA.
S. MAHOMED MAHDI (son-in-law of Sultan Ahmad Khan).
RAI BAHADUR DULEEP NARAYAN SINGH, M.L.C.
SIR VICTOR SASSOON, BART., M.L.A.
HON. SIR DINSHAW WACHA.
F. NEEDHAM.
H. M. MEHTA.
J. ADDYMAN, M.L.C.
SIR MANECKJEE DADABHOY.
RAJA RANGA RAO BAHADUR OF BOBBILI.
KHAN BAHADUR HAFIZ MUHAMMED HALIM.
RAJAH BAHADUR RAJA DUTT SINGH OF MURSAN.

The majority of the founders are in favour of the twelve principles enumerated in the Manifesto, but some have doubts as to the need for communal representation and the establishment of Second Chambers in the Provinces; in particular in the Punjab has the present form of government given satisfaction, and it is likely that the proposal for a Second Provincial Chamber would be opposed there.

The measure and form of communal representation

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from the broadcast view which the Country League must take, namely, the protection of the common interests of all stakeholders, have not yet been laid down. Founders and members will discuss this question, as well as that of Second Chambers.

Small stakeholders, whose interests the Country League is out to protect, will have an opportunity of becoming members of the Country League through the affiliation of associations already in existence or to be set up, and for this purpose the founders are making provision in the Constitution of the Country League.

Until the Country League offices are opened in Delhi, Calcutta, Bombay, Madras, Lahore, Patna, Lucknow, etc., all communications intended for the attention of the Executive staff should be addressed to the Secretaries, The Country League, Cawnpore, U.P. India.

THE BOMBAY DINNER.

The annual reunion dinner of past and present European residents in the Bombay Presidency took place at the Hotel Cecil on June 1. Sir William Sheppard, sometime Member of the India Council, presided and proposed the toast of "The Presidency of Bombay," coupled with "Our Guests."

The Chairman said that strikes and riots in Bombay were sporadic, senseless, and inexplicable, and did most harm to their participants. They could seldom be traced either to any definite cause or to any definite person, though symptoms of uneasiness might lead to the knowledge that they were shortly coming. Those who had lived in Bombay could leave the prolonged strike in the cotton mills to the forces of law and order, and pray that business losses might not be unduly heavy.

In the absence, owing to the serious illness of Lady Jacob, of Field-Marshal Sir Claud Jacob, Commander-in-Chief in India, General the Rt. Hon. Sir Neville Lyttelton responded on behalf of the guests, who included two former Governors of Bombay—Lord Harris and Lord Lamington —Sir Malcolm Seton and Sir Campbell Rhodes.

General Sir Neville Lyttelton, in his reply, said that the Chairman had recalled the fact that he was Military Secretary to Lord Reay when Governor of Bombay from 1885 to 1890. He was extremely pleased at the opportunity of meeting old friends from India, and from Bombay in particular, though the number in the room who knew the Bombay of Lord Reay's day was, he feared, comparatively small. He had, however, spent five very happy years there and he would always be glad to renew the associations at such a gathering.

The toast of "The Chairman" was proposed by Sir Amberson Marten, Chief Justice of the High Court of Bombay. The formal proceedings terminated with a cordial vote of thanks to the honorary secretary, to whom, the Chairman said, the major part of the credit for the organisation of the gathering was as usual due. Mr. W. A. Haig Brown briefly replied.

The company numbered over 200, among those present being :—Major-General Sir Percy Cox, Sir Charles Armstrong, Lt.-Gen. Sir E. C. Bethune, Sir Frank Beaman, Sir James Begbie, Sir Thomas Birkett, Sir John Bowen, Sir George Carmichael, Major-General H. A. V. Cummins, Sir James Du Boulay, Sir Robert Dunlop, Sir Arthur Froom, Sir Frederick Graham, Bart., Sir John Heaton, Sir Malcolm Hogg, Sir Leslie Hudson, Sir Henry Lawrence, Sir Darcy Lindsay, Sir Norman Macleod, Sir Robert McLean, Sir Charles Mules, Sir Stanley Reed, Sir Reginald Spence, Sir Frederick Sprott, Sir Thomas Strangman, Sir Walter Willson, Colonel W. M. P. Wood, Colonel R. Markham Carter, Captain E. W. Huddleston, Colonel J. P. Orr, Major R. L. Benson, Messrs. C. E. Benson, P. R. Cadell, S. Calvocoressi, S. J. Gillum, N. S. Glazebrook, H. T. Gorrie, A. K. Graham, W. A. Haig Brown (hon. secretary), W. J. K. Hegarty, H. P. Hebblethwaite, M. R. Jardine, G. Miller, W. H. Neilson, L. Robertson, A. C. Rumboll, H. F. Weir and D. W. Wilson.

CALCUTTA LETTER.

(From Our Own Correspondent.)

Calcutta, May 17.

Bamangachi Judgment.

The Magistrate's judgment in the Bamangachi Shooting case, with its repercussions in British parliamentary and journalistic circles, has been our one topic this week, and at the end of the week, just in time for inclusion in this letter, appears a Government *communiqué* on the subject. "The findings of the District Magistrate," the *communiqué* says, after an unimportant introductory sentence, "in the departmental inquiry held by him into the firing reached Government on May 15, and are now under examination together with the record of that inquiry and of the judicial inquiry held . . . by the District Magistrate and the Sadar Sub-Divisional Officer, Howrah . . . It will not be proper for Government to arrive at any decision regarding the conduct of the Government officials concerned until these have been afforded an opportunity of examining the evidence recorded during the inquiries and submitting their explanation on the matter in which their conduct has been called in question. Every endeavour will be made to collect as early as possible the material required for a proper decision in these cases, but it must be appreciated that some time must necessarily elapse before the Governor in Council can make public his final decisions." That is a somewhat clumsy way of saying that time must be given the Governor in Council to form decisions, the making them public not being a thing itself that should occupy time. The Hon. Mr. Moberly, Home Member of the Government of Bengal, is expected in Calcutta to-day; but it may be doubted whether his presence here, however strong his will to arrive at the truth, will facilitate matters more than the absence of Mr. Sturgis will hinder them. Mr. Sturgis proceeded on leave on May 10; that is, after the publication of the District Magistrate's report. To let him go was to invite "the enemy to blaspheme," and naturally the enemy is heard blaspheming. One has not only had the speaking of the enemy to listen to, but the speaking also of "the candid friend." Let, however, the Governor in Council speak his mind first. He may leave one nothing to say, and that however freely one drew on what one had heard as one went up and down the town.

The Strikes.

Not so much publicity is given to strike news in India as is given in more highly organised countries, and it is sometimes difficult for one to follow the fortunes of a particular strike. Of the too many strikes now in progress throughout India the greater wholly overshadow the lesser. There was a small paragraph in the newspapers one morning on the subject of the strike at Jamshedpur; that and, I believe, nothing since. The East India Railway strike deadlock continues. The men, it is reported, are bent on organising strikes in other districts, and emissaries are to be sent to other big centres to make trouble, or, to use the wording of the *Statesman's* report, "to spread disaffection and create other disputes." "This," to quote further from the same report, "was the effective method to make the company yield which Messrs. Goswami and Philip Spratt suggested to the men yesterday." Mr. Spratt is, of course, the same gentleman of that name of whom a good deal was heard at the time when the alleged political activities of the Y.M.C.A. were before us.

Calcutta Drainage.

It would be a parlous thing, if a great city were to be doomed to suffocation in its own sewage. That would be a case of cloacæ being of international interest. If Calcutta "went west" in self-generated filth, there would be few cities in the world in which there were not at least a few who would feel that it concerned even their own

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pockets. The danger, those think who have devoted most study to the matter, draws steadily near. Mr. Wilkinson, Executive Engineer, Drainage, Calcutta, in an interview published yesterday, expresses agreement with the opinion of the Chief Engineer to the Corporation, that "the raw Hooghly water in the river alongside Calcutta is nothing less than dilute sewage." "During the past few years," the Executive Engineer said, "I have discussed . . . questions relative to the decay of essential waterways draining Calcutta and its neighbourhood, and I am of opinion that the river Hooghly is deteriorating. As a matter of fact, there is definite evidence that the navigable channel is becoming narrow throughout the major portion of its course, and at several points this fact is strikingly illustrated." Something will, of course, be done about it; but it will probably be only just in time.

BOMBAY LETTER.

(From Our Own Correspondent.)

Bombay, May 19.

The All-Parties Conference.

The All-Parties Conference meets to-day at Congress House, Bombay. Although no agenda has been published, it is understood that the Bombay session is held in continuation of the Delhi one and the business transacted will be mainly the consideration of the Muslim proposals. The Conference, however, has not much chance of suceeding where the Delhi meeting failed, as the situation on the eve of the conference is far from reassuring. The Muslim proposals are that reforms should be introduced in the North-West Frontier Province, and that Sind should be constituted as a separate province; so far they accept the solution of the communal question suggested by the Madras Congress. The Congress further proposed that joint electorates should be substituted for separate electorates, a proposal to which the Muslims strongly object. The Hindu Mahasabha leaders, on the other hand, are determined not to concede any of these demands. In a statement issued by Mr. Kelkar and Dr. Moonje, two leaders of the Mahasabha, the attitude of that body is clearly shown. They say that they insist on joint electorates but are ready to concede any legitimate protection to minorities by the reservation of seats, that there should be a uniform basis of franchise and that provinces should be redistributed, not to increase the number of provinces in which a particular community has a majority, but in the light of principles capable of general application.

The Liberals and the Conference.

Whilst that is the position among those who are attending the conference many important leaders have made up their minds not to attend. A controversy had arisen in the Press regarding the attitude of the Liberals towards the meeting. Mr. D. G. Dalvi, Secretary of the Liberal Federation, told a Press representative that the Liberal Party would abstain from the conference, as no useful purpose could be served by their presence there. Mr. Dalvi said that the goal of complete independence without the British Empire, enunciated by the Congress at Madras and re-affirmed by the various provincial conferences held recently, had estranged the Liberals who were pledged to work for "dominion status" by all constitutional methods. Mr. Dalvi concluded that there is now a split in the Congress itself and that it cannot "expect the co-operation of other parties unless it sets its own house in order." Mr. Dalvi's statement was not allowed to remain unchallenged. Sir Chimanlal Setalvad, replying to him, said "The creed and principles of the Liberal Party are in no doubt and have been clearly enunciated. The party stands for dominion status and is pledged to work for it. . . . But it is quite willing to discuss matters and co-operate with other parties in evolving a constitution that may be acceptable to all and in exploring the measures to be taken for bringing about communal unity in the country. The participation of the party or its members in such work does not and cannot imply any approval of the principles and methods of the other groups with which it may be working. I think it is the duty of every patriotic citizen to take pains and join in threshing out the various national problems and for that purpose to meet people of other parties, however divergent their principles and methods may be from those of his own party." Sir Chimanlal warned his interviewer that he was not speaking officially. The official statement issued by Mr. C. Y. Chintamani, the General Secretary of the National Liberal Federation of India, supports Sir Chimanlal. Mr. Chintamani says that Mr. Dalvi spoke not for the party but for himself and that the Executive of the party has recorded no resolution that the Liberals should take part in the Conference. He proceeds: "Mr. Dalvi has very correctly stated that the Liberal party stands for dominion status and not for independence, but this need not deter the Liberals from co-operation with any party in the preparation of a scheme of constitution for India." In view of the fact that many of the prominent Liberals are not attending the conference this statement is an important one, as it definitey states that, although for personal reasons many members of the party find it inconvenient to attend, the party itself is not opposed to the conference. Clearly the Liberal Party will not be sacrificing any of its principles by participating in the Conference, as its very name implies that it is the instrument of no particular party and provides a common platform for persons of all shades of political opinion.

The Responsivists and the Viceroy's Commission.

Mr. M. R. Jayakar, leader of the Responsivists, has made a statement to the Press in which he says that their attitude towards the Simon Commission has not changed. He points out that while other party leaders have discussed the merits of the *Pioneer's* proposal of a parallel commission the Responsivists have abstained from doing so as they believe that "the difficulty is not the evolution of a formula but the absence of any will on the part of the authorities to accept the principle of equality of powers, status and functions." He concludes by saying that the Responsivists have no intention of re-opening the question of the boycott of the Simon Commission at the All-Parties Conference and that they have accepted the boycott as a settled fact.

The Bombay Strikes.

The situation in the Bombay mills has not changed. The efforts of the General Member, Sir Cowasji Jehangir to end the strike have failed. Three points were discussed with Sir Cowasji. The first was that the mill owners should recognise the Joint Strike Committee and open negotiations with it. Secondly, that the mill owners should appoint a Committee to find out the mills which had effected reductions in wages. And lastly that a Joint Committee of three representatives each of the mill owners and the workers and one representative of the Government should be appointed to end the dispute. The General Member had told the deputation of strikers' representatives which waited on him he would discuss the matter with the Committee of the millowners and he would let them know if he wished to have a consultation with the Joint Strike Committee. As there has been no communication and as the General Member has returned to Mahableshwar it would appear that Sir Cowasji has not met with success. The millowners have put up notices outside their mills that the strikers may regard themselves as discharged and inviting outsiders to apply for employment in the mills. The strikers have decided to post pickets for twelve hours a day instead of two hours as at present.

Lieutenant-General Sir Harold Walker, who has been G.O.C., Southern Command, India, since 1924, retired on retired pay on May 26.

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THE BIRTHDAY HONOURS.

The following selection from the list of honours conferred on the occasion of the King-Emperor's 63rd birthday is likely to be of particular interest to readers of THE NEAR EAST AND INDIA:—

KNIGHTS.

Khan Bahadur Muhammad Usman Sahib Bahadur, Member of the Executive Council of the Governor of Madras.

Babu Ganesh Datta Singh, Minister in charge of the Ministry of Local Self-Government, Bihar and Orissa.

Maulavi Saiyid Muhammad Saadulla, Minister, Assam.

Broadway, Mr. Justice Alan Brice, Senior Puisne Judge, High Court of Judicature at Lahore.

Lindsay, Mr. Justice Benjamin, Puisne Judge, High Court of Judicature at Allahabad.

Pratt, Mr. Justice Henry Sheldon, Judge, High Court of Judicature at Rangoon.

Jamshedji Behramji Kanga, Esq., J.P., Advocate-General, Bombay.

Headlam, Captain Edward James, C.S.I., C.M.G., D.S.O., Director of the Royal Indian Marine.

Willis, Lieutenant-Colonel George Henry, C.I.E., M.V.O., Royal Engineers, Master of the Security Printing Press at Nasik.

Muhammad Akbar Nazar Ali Hydari, Nawab Hydar Nawaz Jang Bahadur Sadr-ul-Maham, Finance Department, His Exalted Highness the Nizam's Government.

Ghuznavi, Hadji Abdul Karim Abu Ahmed Khan, Esq., Member of the Bengal Legislative Council.

Low, Austin, Esq., C.I.E., Chairman, Messrs. Grindlay and Co.

ORDER OF MERIT.

Grierson, Sir George Abraham, K.C.I.E., Ph.D., D.Litt., LL.D. In recognition of his eminent position as an Oriental Scholar and of the value to the Empire of his work on Indian Languages and Dialects.

KNIGHT OF THE THISTLE.

Linlithgow, Victor Alexander John, Marquess of, O.B.E., T.D., D.L.

ORDER OF THE BATH.

G.C.B. (Military Division).

Barrow, General Sir George de Symons, K.C.B., K.C.M.G., Indian Army, Colonel 14/20th Hussars, Colonel The Scinde Horse (14th Prince of Wales's Own Cavalry), Indian Army, late General Officer Commanding-in-Chief, Eastern Command, India.

C.B. (Military Division).

Barstow, Colonel (temporary Brigadier) Henry, C.B.E., Indian Army, Commander, Delhi Independent Brigade Area, India.

Fetherstonhaugh, Colonel (temporary Brigadier) William Albany, C.B.E., D.S.O., Indian Army, Commandant Lahore Base Sub-area, and Brigade Commander, Lahore Brigade Area, India.

Fordham, Colonel (temporary Brigadier) William Marshall, C.B.E., Indian Army, Deputy Adjutant and Quartermaster-General, Eastern Command, India.

Boulton, Colonel Harold, C.B.E., M.D., Indian Medical Service, V.H.S., Assistant Director of Medical Services, Deccan District, India.

THE STAR OF INDIA.

G.C.S.I.

Butler, Sir Spencer Harcourt, G.C.I.E., K.C.S.I., ex-Governor of Burma.

K.C.S.I.

Keith, Sir William John, C.I.E., Indian Civil Service, late Finance Member of the Executive Council of the Governor of Burma.

C.S.I.

Reynolds, Leonard William, Esq., C.I.E., M.C., Indian Civil Service, Agent to the Governor-General, Rajputana, and Chief Commissioner, Ajmer-Merwara.

Stokes, Hopetoun Gabriel, Esq., C.I.E. Indian Civil Service, Member, Board of Revenue, Madras.

Rana Bhagat Chand, Raja of Jubbal, Simla Hill States.

Ker, James Campbell, Esq., C.I.E., Indian Civil Service, Private Secretary to His Excellency the Governor of Bombay.

Simpson, Maurice George, Esq., Director-in-Chief, Indo-European Telegraph Department.

ORDER OF THE INDIAN EMPIRE.

G.C.I.E.

Hailey, Sir William Malcolm, K.C.S.I., C.I.E., Governor of the Punjab.

K.C.I.E.

Nawab Muhammad Ahmad Sa'u-Khan, Lieutenant, C.I.E., M.B.E., of Chhatari, Home Member of the Executive Council of the Governor of the United Provinces.

Glancy, Reginald Isidore Robert, Esq., C.S.I., C.I.E., Indian Civil Service, Agent to the Governor-General in Central India.

His Majesty would also have been graciously pleased to appoint the late Maharaja Bahadur Kshaunish Chandra Ray, of Nadia, Vice-President of the Executive Council of the Governor of Bengal, to be a Knight Commander of the Most Eminent Order of the Indian Empire, had he survived.

C.I.E.

Durbar Shri Vala Mulu Surag, Jurisdictional Talukdar of Jetpur-Pithadiah, States of Western India.

Dey, George Goodair, Esq., Chief Engineer and Secretary to the Government of Bengal in the Public Works Department.

Beazley, John Godfrey, Esq., Indian Civil Service, Secretary to the Government of the Punjab in the Transferred Departments.

Gilliat, Algernon Earle, Esq., Indian Civil Service, Secretary to the Government of Burma in the Finance Department.

Beckett, Richard Henry, Esq., Director of Public Instruction and Secretary to the Government of the Central Provinces in the Education Department.

Copeland, Theodore Benfey, Esq., Indian Civil Service.

Arnould, Francis Graham, Esq., Chief Engineer, Bombay, Baroda and Central India Railway.

Harrison, Charlton Scott Cholmeley, Esq., Chief Engineer, Lloyd Barrage and Canals Construction, Karachi, Bombay.

Mackenzie, Arthur Henderson, Esq., Director of Public Instruction, United Provinces.

Cocks, George Arthur, Esq., C.B.E., Inspector-General of Police, Punjab.

Gunter, Colonel Clarence Preston, O.B.E., Director, Frontier Circle, Survey of India.

Coupland, Professor Reginald, lately Member of the Royal Commission on the Superior Civil Services in India.

Hopkyns, William Stenning, Esq., O.B.E., Indian Civil Service.

Bradfield, Lieutenant-Colonel Ernest William Charles, O.B.E., Indian Medical Service, Professor of Surgery, Medical College, and Superintendent, General Hospital, Madras.

Cook, Lieutenant-Colonel Lewis, Indian Medical Service, Civil Surgeon, Bhagalpur, Bihar and Orissa.

Franklin, Lieutenant-Colonel George Denne, O.B.E., Indian Medical Service, late Chief Medical Officer, Delhi.

Will, Lieutentnt-Colonel (Honorary Colonel) Robert Ross, D.S.O., V.D., Commandant, the Bengal Artillery Force.

Cunningham, Lieutenant-Colonel John, Indian Medical Service, Director, Pasteur Institute, Kasauli.

Metcalfe, Herbert Aubrey Francis, Esq., M.V.O., Secretary to the Chief Commissioner, North-West Frontier Province.

Valangiman Krishnaswami Ayangar Aravamulha Ayangar, Esq., Indian Audit and Account Service, officiating Under-Secretary to the Government of India, Commerce Department.

Smith, Sydney David, Esq., Deputy Commissioner of Excise, Bombay.

Wakefield, George Edward Campbell, Esq., O.B.E., Police and Public Works Minister, Jammu and Kashmir State.

Rai Bahadur Badri Das Goenka, Member of the Bengal Legislative Council.

Roberts, Hugh Gordon, Esq., M.D., Welsh Mission at Shillong, Assam.

Voelcker, John Augustus, Esq., Ph.D., of the Royal Agricultural Society of England.

THE CROWN OF INDIA.

Her Highness the Senior Maharani Shrimati Chinkooraja Scindia, of Gwalior.

ORDER OF THE BRITISH EMPIRE.

K.B.E. (Military Division).

Ogilvie, Major-General Walter Holland, C.B., C.M.G., M.B., K.H.P., Indian Medical Service, Director of Medical Services, Army Headquarters, India.

Van Straubenzee, Major-General Casimir Cartwright, C.B., C.M.G., General Officer Commanding Straits Settlement, Malaya.

C.B.E. (Military Division).

Marriott, Colonel Alfred Sinclair, Indian Army, Director of Farms, Master-General of Supply Branch, Army Headquarters, India.

Smith, Colonel John Lindsay, Indian Army, Deputy Director of Supplies and Transport, Northern Command, India.

K.B.E. (Civil Division).

Haworth, Lieutenant-Colonel Lionel Berkeley Holt, Political Resident in the Persian Gulf.

C.B.E. (Civil Division).

Ogilvie, Charles MacIvor Grant, Esq., Indian Civil Service, late Deputy Commissioner, Lahore.

Barnard, Joseph Terence Owen, Esq., C.I.E., Deputy Commissioner, Burma.

Raja Saiyid Ahmad Ali Khan Alvi, M.B.E., of Salempur, United Provinces.

Pestonji Sorabji Kotwal, Esq., Second Additional Judicial Commissioner, Central Provinces.

Cory, Percy Albert, Esq., O.B.E., Honorary Treasurer of the Lady Minto's Indian Nursing Association, Home Branch.

HON. MAJOR-GENERAL.

Honorary Colonel His Highness Sir Muhammad Hamid Ali Khan, Bahadur, Nawab of Rampur, G.C.S.I., G.C.I.E., G.C.V.O., Honorary Aide-de-Camp to The King, in recognition of valuable services rendered to His Majesty's Government.

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Commercial and Financial Section.

NOTES AND NEWS

170, Strand, London, W.C.2,
Tuesday Morning.

The Honours List.

In the Birthday Honours List there are fewer names than usual of special interest to readers of THE NEAR EAST AND INDIA. Among the new Knights are to be noted Victor Harari Pasha, Director of the National Bank of Egypt and of the Agricultural Bank of Egypt, Mr. J. B. Lloyd, Jun., Financial Director of the Anglo-Persian Oil Company, and Mr. Austin Low, Chairman of Grindlay's Bank, and there are a number of other awards, details of which will be found elsewhere in these columns. In the note accompanying the announcement of the conferment of a Knighthood on Harari Pasha it is stated that it is "for services over a long period in promoting trade and commerce between England and Egypt." One would like to think that this is evidence of a new attitude on the part of the authorities towards commercial activities overseas and particularly in the Near East, for in recent Honours Lists the lack of official recognition of British enterprise abroad has been very noticeable.

The Ottoman Debt.

There are grounds for the belief that the firm attitude adopted by the representatives of the Turkish bondholders in regard to the latest delay over the settlement of the Ottoman Debt question may be productive of good results. It will be recalled that the Turks advanced the plea that the closing of the session of the Grand National Assembly made the ratification of the agreement impossible until the next session, and that the delay of the bondholders in the settlement justified some modification in the dates of payment. The bondholders replied in a Note which may fairly be said to have completely disposed of the points at issue, one of the most important points advanced being that the payment of the first two coupons will not affect the Turkish exchange in any way, as the necessary funds are in the hands of the Ottoman Debt administration. While no official information is as yet forthcoming, it seems probably that Angora will depart from the attitude previously adopted and that the first two coupons will be paid on November 1.

Turkish Coal for Greece.

Considerable surprise seems to have been aroused by the report that an order for 10,000 tons of coal for the Athens Gas Works has been placed in Turkey, as this constitutes the first occasion that Turkish coal has successfully competed with Durham fuel. It is not, however, a very surprising development, for, since the War, the question of price has been more and more a factor in the Near East markets, and it is only natural that, if Turkish coal will serve the purpose, its price should give it a considerable advantage, at any rate in the neighbouring markets. It could not be contended for a moment, of course, that Turkish coal is equal to the British product, but the coal of Eregli, which is the best produced in Turkey, is said to be adequate for most purposes, if it is properly screened and washed. The Turkish steamship companies and railways use it, though that is, of course, not a guarantee of its efficiency. The chief interest in the present development lies in the fact that the British coal industry must now apparently face a new competition in the Near East markets, the importance of which will naturally depend on the success attending the utilisation of this fuel.

Turkey's Coal Mines.

Anatolia is the centre of the Turkish coal industry, and coal is found there in many parts, though the principal area lies along the coast in the vicinity of Eregli. About seventy years ago the production from the mines in this region amounted to about 1,000,000 tons, but just before the War the output was no more than 903,750 tons. During the War considerable damage was done to the plant at the various mines on the coast, and the production in the years immediately following the War was much smaller than the above total. As in other directions in Turkey, however, attention has been paid of late to the development of the mines, and with the utilisation of improved appliances the production has again been increased, probably very considerably if Turkey is now trying to find markets for her surplus production throughout the Eastern Mediterranean.

Motor Traffic in India.

I referred recently to the competition encountered by the railways in India in the big towns from motor traffic. Motor transport is not only affecting the railways in that country, but also the tramways. Thus the Calcutta Tramways Company has been affected in recent years by the competition of independently-owned motor omnibuses, and with a view to meeting this competition has reduced the fares on the tramways and at the same time has increased its own interest in omnibuses. I refer to this because it throws further light on the influence that motor competi-

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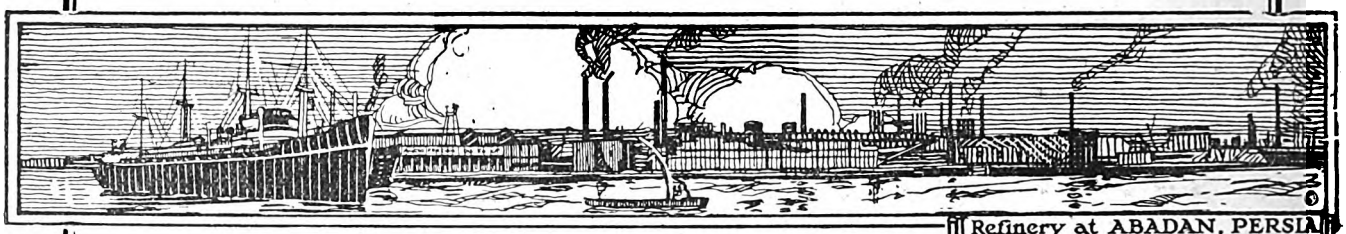

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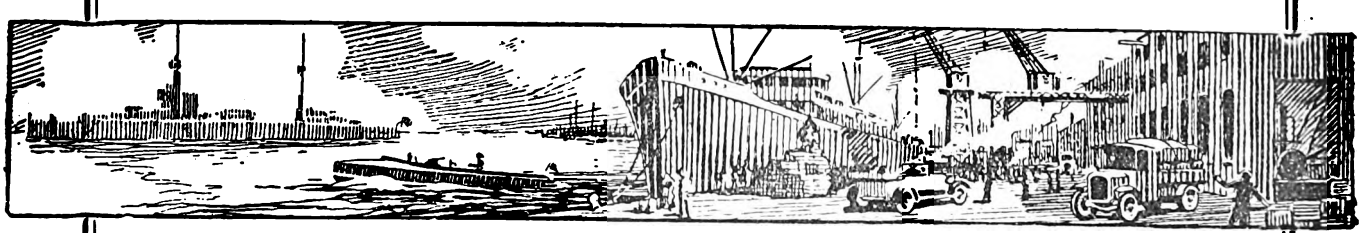

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tion is likely to exert in the future. It is already very evident that the coming of the motor means as regards undeveloped countries that the construction of railways will be a matter of very considerable difficulty, since those who provide the capital for their construction will naturally look for some return, and it is only too clear from what has been happening in Roumania, to say nothing of regions nearer home, that the chance of new railways paying must be very uncertain.

Motors and the Near East.

It would seem indeed that the opening up of undeveloped countries must henceforth rest with the motor, at any rate to a very great extent. As the Near East contains within its boundaries extensive regions which come under this category, such as Persia and the Sudan, it follows that this question is one of the first importance for this territory. There is no practical reason why adequately organised motor transport should not serve the needs of a country almost as well as a network of railways. It all comes down to the construction of a series of arterial roads along which one can visualise the passing of an unending series of motor lorries. There would be junctions at suitable places where goods would be changed from one lorry to another, and radiating off from the arterial roads would be smaller roads to be used for transporting produce to and from the main line services. Obviously it will be a long time before anything of the kind is in operation, but can it be said that the picture I have drawn is too ambitious in view of the great development of motor transport in the past few years? In the Sudan, to give only one instance, every effort is being made to press forward the work of road construction, for it is clearly realised that the development of the Southern Sudan is bound up with the question of motor transport. In other regions, too, road construction is receiving attention, and it is certain that in a few years there will be an enormous expansion in the use of the motor in the Near East.

A Suez Canal Event.

An event in the history of the Suez Canal will be the passage through it in August of the floating dock destined for Singapore. The length of the Suez Canal is about 100 miles, and the average time taken by vessels in its transit is about 15 hours, but it is anticipated that it will be take roughly four days before the dock is clear of the Canal. The dock, which will be taken through in two groups of sections, which will be assembled at Port Said, weighs 50,000 tons. The first group of sections will be 465 ft. long, 172 ft. wide, and will have a draught of from 6 to 7 feet. The second group of sections will be 390 ft. long, 172 ft. wide, and will have a draught of 7 to 8 ft. As the structure is 75 feet high, the question of wind will become important It should be added that this is the first time an important enterprise of this kind has been undertaken, and the arrangements made are such as to reduce to the smallest possible degree any interference with the normal traffic of the Canal.

Suez Canal Traffic.

While on the subject of the Suez Canal reference is called for to the traffic figures for the first quarter of this year, which are now available, and show a further satisfactory expansion in the traffic through the Canal. The net tonnage of the shipping using the Canal in that period was 7,853,000 tons which is a record for that quarter and represents an increase of 568,000 tons on the figures for the corresponding period of 1927. While there was a substantial increase in the traffic in both directions the increase in the homeward trade was much more pronounced. The outward traffic amounted to 3,744,000 tons, an increase on the 1927 figures of 233,000 tons, while the homeward traffic totalled 4,109,000 tons, an increase of 335,000 tons. During the period in question the merchandise carried totalled 7,977,000 tons, which is 483,000 tons greater than the highest total hitherto recorded for any quarter, and over 800,000 more than the figures for the corresponding quarter of 1927. Of this total the outward traffic was responsible for 2,976,000 tons, an increase of 196,000 tons, while the homeward traffic totalled 5,001,000 tons, an increase of 813,000 tons. In the outward traffic the largest increase was in chemical fertilisers which rose from 168,000 tons to 204,000 tons. As regards the countries represented in the shipping the British flag was first with 4,405,000 tons, an increase of 281,000 tons, Holland was second with 825,000 tons, an increase of 60,000 tons, while Germany was third with 796,000 tons, an increase of 142,000 tons. The improvement in Germany's position is perhaps one of the most significant features of the shipping returns.

The Rubber Position.

It is a number of weeks now since I referred to developments in the rubber market. The outstanding feature at the moment is the rapid decline in the London stocks which now total 43,716 tons. This decline has proceeded much more speedily than was anticipated, and it is evident that if the 60 per cent. production basis is continued until the end of the restriction period the stocks here will be very low indeed. It was inevitable, even in view of the uncertain future, that the reduction in the stocks should not be without some effect on the price of the commodity, but the influence of this factor has so far been very small. The price of spot rubber is likely which now total 43,716 tons. This decline has proceeded a little further, and it is not at all unlikely that the spot price may be quite high in the course of the next two or three months while distant positions continue to stand at levels at which rubber production is unremunerative for the great majority of the plantation companies. The truth is, of course, that the market is entirely overshadowed by the uncertainty as to what will happen when restriction ends. It is at least possible that the market will be deluged with supplies for a time in which case it will be a long time before the market recovers. It is by no means certain, however, that 100 per cent. production in the late autumn is quite the formidable factor it is made out to be, owing to the labour situation, but it is evident for the moment that the market is taking the gloomiest view of the outlook.

COMMENTATOR.

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TENDERS INVITED.

Tenders are invited for the following contracts, and must be made by the dates mentioned.

(Particulars of tenders marked D.O.T. are to be obtained from the Department of Overseas Trade, 55, Old Queen Street, S.W.1).

EGYPT.

Braid, Etc.—The Financial Secretary, War Office, Cairo, invites tenders for the supply of braid (tape) woollen for chevrons, braid cotton, bunting, etc., to the Department of Ordnance Services, Egyptian Army Citadel, Cairo, June 25; ropes, millboard for tarboushes, flour Russian, crena vegetable, soap native, cotton waste, springs for chairs, upholstery, needles tailors', rubber tyres for carriage wheels, asbestos sheets, drums steel, tin solder in sticks, fasteners belting, glass panes for carriage lamps, burners complete for Primus stoves, manometres, etc., to the Department of Ordnance Services, Egyptian Army, Citadel, Cairo, June 30; 1½ tons of candles to the Ministry of War, July 23; and two pumping sets and two water tanks to the Ministry of War. July 25.

Stoneware Pipes, Etc.—The Director-General, Main Drainage Department, No. 2, Sharia El Maleka Nazli, Cairo, invites tenders for stoneware pipes, junctions, and bends. June 25.

Nails.—The Egyptian State Railways, Telegraphs and Telephones, invites tenders for 24,200 kilos French nails with head and 530 kilos with taper heads.

School Materials.—The Director of Stores, Ministry of Education, Sharia Qasr el Aini, Cairo, invites tenders for the supply of large quantities of school materials required for schools during the year 1928-29, such as Persian reed pens, white and coloured chalk, exercise books, especial ruling for Arabic calligraphy, brown paper books for chalk drawing, and technical materials such as boxes of drawing instruments, slide-rules, drawing paper of different sizes, set squares, tracing paper, photo-papers, etc. June 28.

Concrete Bridges.—The Director of Projects and Resident Engineer, Naga Hamadi Barrage, Naga Hamadi, invites tenders for the construction of reinforced concrete bridges over the Foadia canal and excavation of a portion of the canal up and down stream every bridge. June 20.

Loco and Tender Tyres, Etc.—The Egyptian State Railways, Telegraphs and Telephones, invites tenders for 205 loco. and tender tyres, July 5; 7,000 kilos raw linseed oil and 50,000 kilos boiled linseed oil to specification; 2,200 cast steel axle-boxes with front and back covers, to drawing; 9,000 kilos zinc sheets; and machine tools, approximate cost £E18,000. Firms interested should communicate direct with the Chief Inspecting Engineer, London, from whom all information can be obtained.

Telephone Exchange Equipment, Etc.—The General Management, Egyptian State Railways, Telegraphs and Telephones, Cairo Station, invites tenders for the supply and erection of a manual full common battery telephone exchange equipment at Mansura, and associated subscribers' apparatus. August 15.

Cloth.—The Stores, Egyptian State Railways, Telegraphs and Telephones, Saptieh, Cairo, invites tenders for the supply of 4,300 metres of cloth for making aprons for female operators. July 3.

Bridge over the Nile at Samanoud.—The Ministry of Communications, Egyptian Government, invites tenders for the construction of a metal bridge over the Nile. August 23. (D.O.T.)

Dredgers.—Tenders are invited by the Ministry of Public Works of the Egyptian Government for the construction of (a) two dipper dredgers each capable of an output of spoil in free-getting material of 80 metres cubic per hour measured in the solid, and (b) two suction pump dredgers each capable of an output of spoil in free-getting material of 200 metres cubic per hour measured in the solid; including re-erection in the Sudan and for the delivery thereof in working order safely afloat on the River Nile. Builders may tender either for the two dipper dredgers, or for the two suction pump dredger, or for both groups. The contract documents and the rules for, and full information as to, tendering may be inspected at the offices of Messrs. Goode, Fitzmaurice, Wilson and Mitchell, Consulting Engineers to the Egyptian Government, 9, Victoria Street, Westminster, London, S.W.1, or the Legation of the Egyptian Government, Bute House, 75, South Audley Street. October 1.

Automatic Telephone Exchange.—The General Management, Egyptian State Railways, Telegraphs and Telephones, Cairo Station, invites tenders for the supply and erection of a full automatic telephone exchange equipment in Cairo and associated subscribers' apparatus. Specification and drawings obtainable (price £E5) from Chief Inspecting Engineer, London. September 1.

Steel Sleepers.—The General Management, Egyptian State Railways, Telegraphs and Telephones, Cairo Station, invites tenders for the supply of 150,000 steel sleepers with clips and clipbolts. July 11.

Metal Cabinets and Safes.—The Survey of Egypt Department of the Ministry of Finance invites tenders for the supply of 120 filing cabinets and 12 safes. July 4. (D.O.T.)

Rails.—Tenders are invited by the Ministry of Finance, Survey of Egypt, for the supply of any quantity of rails up to 14,050 tons (8,300 tons light, 5,750 tons heavy). Offers for any portion will be taken into consideration. Offers may be for either new or second-hand rails. July 25. (D.O.T.)

Fire Bricks, Etc.—The Egyptian State Railways, Telegraphs and Telephones, invites tenders for 18,000 high refractory fire bricks, and for 50 tons structural steel for footbridges, viz., channels, beams, angles, flats, squares, rounds, rivets, and bolts.

ROUMANIA.

Machine Tools.—A new company has recently been registered in Bucharest with the object of the purchase and sale of motor cars and accessories, the construction and "exploitation" of garages, and repair workshops, and any other operations in connexion with the industry and commerce for motor cars and agricultural machinery. The British Commercial Secretary at Bucharest suggests that machine tool firms may care to forward copies of catalogues and price lists of machines and equipment suitable for motor car repair work and garage use. (D.O.T.)

INDIA.

Metal Work, Etc.—The Agent, G.I.P. Railway, Victoria Terminus, Bombay, invites tenders for the supply of ornamental metal work and collapsible gates required for the new main line station building, Victoria Terminus, Bombay. June 18. (D.O.T.)

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FORTHCOMING SAILINGS.

The following are the sailings for the Near East and India, the ports of departure and closing dates for cargo being given in parentheses :—

Anchor Line.—S.s. Circassia for Bombay (Birkenhead, June 25). (For passenger sailings and dates see advertisement.)

Anchor Brocklebank Line.—S.s. Mahseer for Calcutta (Birkenhead, June 14).

Bibby Line.—S.s. Cheshire for Port Said, Port Sudan, Colombo, and Rangoon (Birkenhead, June 13).

British India Line.—S.s. Manela for Colombo, Madras, and Calcutta (London, June 16); s.s. Trelissick for Bombay and Karachi (London, June 30).

Cunard Line.—S.s. Bosnia for Malta, Patras, Piræus, Salonika, Smyrna, Constantinople, Bourgas, Varna, and Constantza (Liverpool, Glasgow, and Swansea, June 7); s.s. Brantria for Gibraltar, Genoa, Leghorn, Naples, Palermo, Messina, Catania, Bari, Venice, Trieste, and Fiume (Liverpool June 23, and Swansea June 26).

Johnston Line.—S.s. Jessmore for Piræus, Volo, Salonika, Smyrna, Constantinople, Bourgas, Varna, Constantza, Sulina, Galatz, and Braila (Liverpool, June 16); s.s. Quernmore for Piræus, Volo, Salonika, Bourgas, Varna, Constantza, Sulina, Galatz, and Braila (Liverpool, July 5).

P. and O. Line.—S.s. Kaisar-i-Hind for Bombay (London, June 22); s.s. Macedonia for Bombay (London, July 6).

Prince Line.—S.s. Korean Prince for Malta, Alexandria, Jaffa, Haifa, Beyrout, Tripoli, Alexandretta, Mersina, and Cyprus (London, June 20); s.s. Cyprian Prince for Tunis, Malta, Alexandria, Jaffa, Haifa, Beyrout, and Cyprus (Manchester, June 20).

Ellerman and Papayanni Lines.—S.s. Gerano for Cette, Genoa, Leghorn, Naples, Palermo, Messina, Catania, Bari, Gruz, Ancona*, Venice, Trieste, and Fiume (Liverpool June 9, Swansea June 14); s.s. Serbino for Malta, Alexandria, Jaffa*, and Haifa* (Swansea June 25, Liverpool June 30); s.s. Lesbian for Gibraltar, Algiers*, Patras, Piræus, Volo*, Salonika, Smyrna, Constantinople, Bourgas, Varna, and Constantza (Liverpool, June 26); s.s. Andalusian for Oran*, Algiers*, Malta, Piræus, Volo*, Salonika, Smyrna, Constantinople, Bourgas, Varna, and Constantza (Liverpool, July 14). * Subject to sufficient inducement. Cargo taken on through Bills of Lading to :—Algerian ports via Gibraltar; Moroccan ports via Gibraltar; Tripoli (Barbary) via Malta; Syria and Cyprus via Alexandria; Greek outports via Piræus or other convenient port; Fiume via Trieste.

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THE WEEK'S FINANCE.

(By Our Financial Expert.)

London, June 5.

The volume of business in the Stock Exchange since the Whitsun holiday has not been quite on its recent large scale, but markets as a whole have been steady. Gilt-edged stocks, in particular, have been good on the improvement in the monetary outlook. The shipments of gold from New York to London and the addition to the Bank of England's stock have prompted some optimists to talk of an early reduction in Bank Rate to 4 per cent., but in well informed circles such a change is thought unlikely, the gold movements being regarded as special operations carried out with the express intention of preparing the way for the amalgamation of the Currency and Bank of England Note issues. Offers of new capital still continue to flow, and are on the whole well received, the issue of £4 millions in 5 per cent. debenture stock by the Underground Electric Railways Company of London being rapidly over-subscribed.

A Moral for the Motor Industry.

Particulars have been issued of a great American motor merger which is not only interesting in itself but also points an important moral for the British motor industry. Chrysler Motor Corporation proposes to acquire the business of Dodge Brothers through an exchange of stock. A new organisation, it is stated, will be created with a total capital of £100,000,000. Moreover, the new corporation will apparently continue to pursue an expansionist policy. This move suggests an important line of advance to the British motor industry. The merger foreshadows keener competition between American and British motor manufacturers, thus indicating the need for greater efficiency in the British industry. But—and this is the more important point—the British industry, even before the American merger was announced, was in urgent need of unification. It consists of far too many units, a big proportion of which, both technically and financially, is ill-equipped for the struggle for existence. This is reflected clearly enough in the financial results of a large section of the industry. One of the most successful of the motor manufacturing firms is a substantial company, operating on real mass production lines, while the whole tendency of modern industry is in the direction of concentration. In recent weeks there have been a number of interesting rumours regarding amalgamations and it is to be hoped that they do not end their careers as rumours.

Trustee Securities.

The report of the Trustee Securities Committee has been widely discussed in financial circles this week. Important recommendations are made regarding trustee securities. The Committee have reached the conclusion that it is undesirable to add to the present list. On the other hand, though they recognise numerous anomalies in the existing list, it is not proposed to remove them because awkward disturbances might be caused. One modification, however, is suggested—namely, that the granting of trustee status to further issues of housing bonds should be discontinued. It is also proposed that in future trustee status shall be conferred only by public general statute and not by local and private acts. In certain quarters the report has been subjected to severe criticism on the ground that its conclusions are mostly negative. It must be recognised that the Committee were confronted with an exceptionally difficult task, but this criticism does not, perhaps, entirely lack point. A specific declaration that the trustee list should be drawn up with a sole eye on the investor and consequently that provision should be made for revision of the list in the light of developments would, it has been contended, have made a welcome addition to the report.

Chilean Nitrate Developments.

During the past few days there have been developments of great interest to investors who hold the shares of Chilean nitrate companies. The Chilean Government has taken action with a view to honouring its pledge to assist the industry. In brief, producers are guaranteed against any loss should they be compelled to reduce their prices in the event of the German selling organisation of producers of synthetic nitrogen adopting a lower scale of quotations in respect of the new season. The Chilean Government will hand over to Chilean producers a sum equivalent to the reduction in the chief products of the German syndicate; this sum will be passed on to the consumer until the German prices become effective, when the bonus will be retained by the nitrate companies. Apparently a further reduction in German prices is contemplated and the Chilean Government's scheme is an anticipatory countermove. In the past week or two there has been a recurrence in Germany of rumours of an impending agreement between German and Chilean interests. It remains to be seen what substance is in them, but the fact that the question can be seriously discussed in the German Press suggests that the position of Chilean producers is not so hopeless as is sometimes imagined. Meanwhile, the prices of nitrate share have been fairly steady, thus reflecting a wise interpretation of the situation.

The Associated Tea Estates of Ceylon announces a dividend of 3 per cent. on the preference shares for the half-year ending June 30.

The Scottish Assam Tea Company proposes a dividend of 20 per cent., less tax, for 1927.

The Jhanzie Tea Association has declared a final dividend of 35 per cent., less tax, making 45 per cent., payable June 30.

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BANKING IN YUGOSLAVIA.

The *Belgrade Economic Review* contains an interesting survey of Yugoslav banking by M. Stanarevich, from which we take the following extracts :—

The centre of our banking is Zagreb, where there are larger and stronger banks than at Belgrade. Belgrade is remarkable for the large number of its banks, because there are a large number of small ones which have maintained themselves since before the War, but those of Zagreb are stronger in the amount of their capital. Thus, while at Belgrade 65 banks had a capital of 521 millions in 1927, Zagreb had 60 banks at the end of 1926 with a capital of 700 million dinars. Taking into account that from the survey for 1926 there was one large bank with a capital of 200 million dinars (the Slovenska Banka), Belgrade and Zagreb may be regarded as equal. Nevertheless, the Zagreb banks have better foreign connexions and consequently better financing than those of Belgrade.

The strongest, oldest, and foremost bank is the First Croatian Saving Bank, which in 1927 completed its 81st year of business. Its capital is 75 million dinars, but its power lies in its savings deposits. It is really a deposit bank which works with money entrusted to it, amounting to one and a half milliard dinars, which represents one-fifth of all the savings in private banks throughout Yugoslavia.

Last year its deposits increased by 135 million dinars. To illustrate the liquid nature of its funds it must be mentioned that on December 31, 1927, it had cash in its treasuries and in other banks amounting to 163.2 million dinars, or over 10 per cent. of the deposits. In addition it holds securities of its own to a total of 227.3 million dinars. In contrast to every other bank, it classifies its securities in kinds and by districts.

Its debtors on current accounts are grouped according to whether their loans are on pledge of papers, immovable property, bills, or other obligations. It has immovable property of its own valued in the balance-sheet at 100 million dinars. It has 48 branches throughout the country.

Its net profit was 1,714 million dinars, 16 per cent. or 12 millions being paid to the shareholders on a capital of 75 millions.

The second bank in importance is the Yugoslav Bank, which also has a good system of branches and takes a part in all branches of economic life, and industry in particular. Its share capital is 100 million dinars and its deposits are a quarter of a milliard.

The foremost of the Belgrade banks is the Jadransko Podunavska Bank. There are some banks, like the Agraro-Komercijalna and Bosanka banks, whose sphere of work lies away from Belgrade in Bosnia, and hence they cannot be counted among the real Belgrade banking houses. The lead among the Belgrade credit institutions is taken by the Izvozna Banka with a capital of 30 millions and the Beogradsko Zadruga with a capital of 20 million dinars. These two are the chief creditors of the small banks in Serbia and of export trade.

As regards the profit from banking business in Belgrade, practically all the banks are paying the same dividend as in former years. It varies between 10 and 20 per cent. of the nominal value of the shares.

The next important banking centre after Belgrade and Zagreb is undoubtedly Liubliana. In addition to the branches of large banks, it has its own leading banks in the Liublianska Kreditna Banka and the Zadruzna Gospodarska Banka. Not only in the amount of its capital, but also in respect of the confidence which they enjoy in Slovenia, these banks deserve special mention. Their chief service, like that of the Savings Banks, has been the accumulation of deposits for saving. In this respect, and compared with the number of its inhabitants and economic conditions, Slovenia has outmarched the other provinces.

The fourth economic centre is Sarajevo, which finances the economic life of Bosnia and Herzegovina. In addition to the branches of the large Zagreb and Liubliana banks, Sarajevo has 15 independent banks. The oldest and foremost is the Zemaljska Banka for Bosnia and Herzegovina, with a capital of 20 millions and deposits of nearly 200 million dinars. It is closely connected with the Wiener Bank Verein.

A purely national bank formed by the amalgamation of Serbian banks is the Srpska Centralna Privredna Banka, whose capital and reserve amount to about 35 millions, and savings deposits to the same amount. It has a considerable amount of credit and plays a large part in financing some of the large enterprises, and in particular the forest industries of Bosnia and Herzegovina.

The Bosanka Industrijska Trgovachka Banka, with a capital of 20 million, is also well known as an important credit institution for those provinces. Finally, the Amerikanska Sryska Banka, founded by Yugoslav emigrants in America with a capital of 10 million dinars, has made satisfactory progress.

Novi Sad is the chief banking centre for Voivodina. There, apart from the local banks (among which the most important is the Sryska Trgovachka Banka), the branches of the Zagreb banks are pre-eminent. These are also represented to some extent at Subotica, the second centre of Vojvodina.

The production of Hamilton's Concessions (Roumania) for May was 3,890 tons.

The exemption of ploughs from import duty in Yugoslavia has been prolonged to October 31.

The Romano-Belgian Oil Company, Bucharest, is to increase its capital from 250 to 500 million lei.

It is proposed to form a Greek limited company to acquire a 30-year concession to manufacture cigarettes for home consumption.

Negotiations for a commercial treaty between Yugoslavia and Austria are to be commenced this week in Vienna.

The traffic receipts of the South Indian Railway Company for the week ended May 5 amounted to Rs.13,17,076, making the total from April 1 Rs.62,40,941.

The net profits for 1927 of the Swiss-Roumanian Bank, Bucharest, amounted to 16,642,000 lei, as compared with 14,625,000 lei for 1926. The dividend is again 12 per cent.

The board of the Service Petroleum Company, Ltd., announce that Mr. Lincoln George Valentine has resigned his position as a director and joint managing director of that company with effect from May 31.

It is understood that the Commission which has been undertaking the revision of the Roumanian Customs tariff will propose considerable reductions in the duties on footwear, woollen fabrics, and garments.

The Eighth International Trade Fair at Liubliana is now in progress. The exhibits include iron and steel products, agricultural machinery and implements, motor cars, cycles, and accessories, and electrical apparatus.

After considering the accounts for the year 1927 the Committee of the Ottoman Bank has decided to propose to the general meeting, which will be convened for June 27 next, the distribution of a dividend of 5s. per share, the same as last year. In Paris this dividend will be paid without deduction of taxes.

Yugoslavia's imports in January and February amounted in value to 1,213.6 million dinars. The value of the exports was 869.3 millions, there being thus an unfavourable balance of 344.3 millions. For the corresponding months of 1927 the value of the imports was 1,067.5 million dinars and that of the exports 939.2 millions.

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Engineering Topics.

By G. B. B.

The word "war" has been applied rather freely in the lay Press with regard to the light car situation. The expression is, of course, a wild exaggeration; there is and can be no light car "war." What has happened is that a firm which has made light cars for years following on a long term of motor cycle building, and which already has a light car on the market, has been conducting a number of experiments with a view to cutting down production costs, and has designed a new, cheaper and lighter engine. They are consequently putting another light car model on the market at as low a price as possible, and they are acting in a very sensible manner in so doing. There is plenty of room for the new Clyno and good luck to it and its designers!

Water Power or Coal.

The proposal that the French railways should be electrified, and water power used instead of coal is far from heartening reading for those who are interested in the future of British coal. The cynic—and he has with him not a few British engineers—will say that there is no future for British coal, and without going so far as that, it is surely obvious that the palmy days of the industry are over, and that oil is fast taking the place of what we used to call black diamonds. The pessimist, however, should bear in mind the fact that water power is not likely to be of any real use in this country. That elaborate scheme, the Severn barrage, would have been in hand by this time had not its sponsors realised the one fatal flaw in all such schemes. It is an easy matter to get power from tides or from barraging a river; a child could do it. With any thoroughly well-planned barrage or tidal power scheme electricity can be generated for about nothing per unit. And to transform it and get it on to the overhead lines and prevent it getting off again before it ought and transforming it down and accounting for lost power, costs about one and ninepence three farthings or thereabouts per unit. That is why the Severn barrage has not eventuated and why other schemes of a similar nature, proposed and explained from time to time, are not likely to get beyond the "we'll show you on the blackboard."

The Libyan Desert Scheme.

To go back to the situation abroad, where the problems of distribution are not so acute. There is a suggestion that electricity in bulk may be generated from water power in the Libyan desert! This is rather startling, and sounds rather like a proposal for dredging dry sand from the Atlantic. But the scheme is not by any means of the unrealisable type. The Libyan desert is about 400 ft. below sea-level in parts, and the idea is to cut a canal about 40 miles long to bring water into the desert from the Mediterranean. Alternatively and, I should say, more feasibly, the water would be carried by tunnel and, as far as I can see, the whole thing turns on the question of cost. Of course, there is no idea of creating or attempting to create an inland sea; the water after passing through the turbines would be released into the sandy wastes and could be promptly evaporated, and the estimate is that this evaporation would be so complete and so rapid that water capable of generating 160,000 h.p. could be passed through the power plant.

Piecework.

The piecework question is not likely to cause any real discussion in engineering circles. It has long been known by employers that the great mass of the men in the industry were quite as anxious for its well-being as they themselves. The men also recognised that the employers were far from being what they were represented to be by extremists. The Union, together with those in the iron, steel and shipbuilding trades, has been feeling for some time that payment by results has come to stay, and by a large majority the Amalgamated Engineers' Union has openly admitted the fact and recognised piecework. This should lead to increased production and a big increase of trade in British engineering circles.

BULGARIA'S TRADE IN 1927.

The significant feature of Bulgaria's trade in the past year was the considerable favourable trade balance. The imports amounted to 306,756 tons of the value of 6,133,042 thousand leva, while the exports totalled 466,829 tons of the value of 6,628,195 thousand leva. There was thus a balance of exports over imports of 495 million leva. For the previous year the imports totalled 302,509 tons of the value of 6,628,195 thousand leva, while the figures for the exports were 398,861 tons of the value of 5,617,601 thousand leva, so that there has been a substantial improvement in the country's trade position.

In 1927 there was an expansion in both imports and exports, but this was much more marked in the case of the exports. The sale of tobacco of the best qualities at satisfactory prices was the principal factor in the development of the export trade, which also benefited from the expansion of the trade in barley and maize and certain other commodities. The importance of tobacco to Bulgarian commerce will be realised from the fact that this item was responsible in 1927 for 32 per cent. of the exports The second place is taken by eggs with 13 per cent., then come maize with 8 per cent., barley with 6 per cent., and wheat with 4 per cent. As regards imports the chief trade was done in raw materials for the textile industry and in textiles.

It is not without significance as showing the recovery of Germany since the War that that country occupies the first place in Bulgaria's trade, supplying 21 per cent. of the imports, and taking 23 per cent. of the exports. Chemical products and metals are among the imports from Germany, while Bulgaria exports to Germany, tobacco, eggs, skins, cattle, and cereals. Austria occupies the second place with 8 per cent. of Bulgaria's imports and 16 per cent. of her exports, while Italy is third with 14 per cent. of the imports and 7 per cent. of the exports. As regards trade with Great Britain in 1927, Bulgaria's imports amounted to 11,217 tons of the value of 736,439 thousand leva, while her exports to this country amounted to 9,695 tons of the value of 65,571 thousand leva. Great Britain's position in the list of countries trading with Bulgaria is tenth—a position which obviously might be greatly improved with more enterprise on the part of British traders.

A Bill has been introduced to control the exportation of Cyprus wines to Great Britain, Ireland, and the British Colonies, so as to ensure a quality of wine equal to the standard required for sale and competition in British markets. Under the terms of the Bill, the exportation of wines manufactured in Cyprus to Great Britain, Ireland, and the British Colonies is to be permitted only under licence.

The Roumanian textile industry is developing steadily, both in quantity and quality of its products, and is now able to cover about 40 per cent. of the domestic demand for such articles of major consumption as bleached cloth, print goods, and knitted articles (says an American Consular report). The number of workmen employed in the cotton branch of the industry is approximately 8,000 and in the wool branch about 3,000.

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Manager in London :—
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Aden, Steamer Point	Cawnpore	Delhi	Madras	Tuticorin	Kisumu	Jinja	Uganda
Amritsar	Chittagong	Kandy	Mandalay	Zanzibar	Mombasa (Kenya Colony (Brit. E. Africa))	Kampala	
Bombay	Cochin (S. India	Karachi	Newera Eliya		Nairobi, Nakuru		

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Near East Markets

SUDAN GUM ARABIC.

Messrs. Boxall and Co., of Khartoum, report as follows under date May 20:—

Market April 29 to May 19. Arrivals in Kordofan stations and Tendelti were 1,026 tons as against 1,395 tons for the same period last year, or a decrease of 26.5 per cent. The bulk of the arrivals is coming in at El Obeid and Nahud whilst the stations of Tendelti, Um Ruaba and Rahad, where the areas of gum production are smaller and the tendency of arrivals more quickly shown, are rapidly giving out; 83 tons only or an average of four tons a day came to these latter markets during the above period. The arrivals of inferior Hashab are insignificant, and can be now considered to be at an end. Prices have been firm and without change.

Demand as indicated by April shipments was exceedingly good, 3,133 tons having gone out of the country during that month, or an increase of 40 per cent. over the same month last year. For the period January to April the general increase was 18 per cent., France and Norway and Sweden having doubled their imports, the U.S.A. having imported 1½ times as much, Japan 2½ times as much, the United Kingdom being the one really important market which has imported less, but the difference is only trifling, 184 tons. Demand during May as indicated by our sales although comparatively quiet was better than that for the same month last year.

Reports of rains are coming in from all gum areas, including Kordofan, and the general idea prevailing at present is that there is every indication of early rains which will decrease to some extent the earlier estimates of the crop.

The tendency of the past two years has been for the native to bring in his gum as collected, and it is not believed there is any considerable gum in the hands of the natives. Native and other dealers or local merchants do not appear to have bought largely nor to hold stocks this year. There are naturally some stocks in the hands of exporters but these are by no means excessive and are believed to be largely against forward deliveries.

THE EGYPTIAN SHOE INDUSTRY.

Egyptian shoe production—with the exception of that of one factory having modern machinery, owned by the Government and manufacturing military boots—is the output of small shops turning out hand-made shoes and boots (says an American report). It is estimated that there are approximately 10,000 shoemakers' shops, which produce 2,000,000 pairs of European shoes and about 3,000,000 pairs of native slippers per annum. Thus Egypt, like other Near Eastern countries, has an extensive shoe industry but no real shoe factories.

Owing to the comparatively low duty, the number of shoes imported into Egypt is increasing every year. During 1927, 467,123 pairs of boots and shoes wholly or mainly made of leather, valued at £208,376, and 209,890 pairs of boots and shoes wholly or mainly made of textile materials with leather soles, valued at £42,479, were imported. The United States has gradually disappeared as a supplier of this market, furnishing in 1927 only 748 pairs, valued at £633, as compared with 2,442 pairs, valued at £979 in 1926, and 20,515 pairs, valued at £6,731 in 1921.

Two types of footwear are produced in Egypt—that worn by the European element and wealthy Egyptians and that worn by the natives of the poor classes. The former consists of shoes similar in all respects to those used in Europe and America, while the latter is a loose slipper with a thick leather sole. Large quantities of the European shoes are made to order here. The production of sandals is also considerable. These are worn by the children practically all through the year. Women's shoes are made with a thin sole and the heels are usually of wood. The native slippers are made in various qualities, but generally the cheaper grades of sole and upper leather are employed in their manufacture.

THE DRIED FRUIT MARKET.

Messrs. J. C. Houghton and Co., of Liverpool, report as follows under date May 31:—

Currants.—During the early part of the month buyers were still as reluctant as ever to purchase freely; and business transacted, notwithstanding the improvement of the Greek market, can only be described as disappointing to holders, but as time passed an improvement set in albeit slowly, and though prices for the lower qualities were slightly easier, better grades registered a small rise in values and Vostizza appreciated to the extent of 2s. to 3s. from the lowest. This improved feeling became more pronounced as the month advanced, and it closed with a more cheerful tone dominating the position and buyers generally displaying greater interest. The statistical position is strong; stocks in first hands are only about 1,200 tons against 3,000 tons at the same period last year. Quotation:—Provincial 50s., Pyrgos and Amalia 50s. 3d. to 50s. 9d., Patras 51s., Zante 51s. 6d. to 52s. 6d., Gulf 52s. 6d. to 54s., Vostizza 55s. to 58s.

Sultanas, Smyrna.—Holders were beginning to display dissatisfaction at the long period of inactivity, as there appeared no immediate sign of any expansion of business. With Whitsuntide close at hand, endeavours on the part of sellers became very insistent and considerable reductions in price were accepted to make progress. Sales were:—Rain damaged 36s., Ordinary to Fair 40s. to 43s., Medium 45s. to 46s., Good 50s., Fine up to 60s. Greek 51s. to 56s. A few Fine 63s.

Figs.—Bags, Good Average 24s., Genuine 27s. to 29s., Layers 35s., Locoums 40s.

It is announced that, at the request of the Government of Malta, the P. and O. Company have arranged for the direct Bombay mail steamers to call there in future, both outwards and homewards. The call, which commences with the departure from London of the Morea on June 8 and from Marseilles on June 15, will provide a fortnightly direct service to and from Malta. The outward steamers are due to arrive at Malta on Sunday evening, and the homeward steamers on Thursday morning. The first steamer to call at Malta homeward bound will be the Macedonia on June 14.

FOREIGN EXCHANGES.

Country.	Method of Quoting.	Parity of Exchange.	Latest Quotations
Alexandria	Piastre to £	97⅛	97⅛
Amsterdam	Florins to £	12.107	12.09½
Athens	Drachmæ to £	25.22½	375
Belgrade	Dinars to £	25.22½	277½
Berlin	Marks to £	20.43	20.41
Berne	Francs to £	25.22½	25.33½
Bombay	Sterling to Rupee	18d.	17 63/64—18
Brussels	Belga to £	35	34.98½
Bucharest	Lei to £	25.22½	793
Budapest	Peu to £	27.82	27.97½
Calcutta	Sterling to Rupee	18d.	17 63/64—18
Constantinople	Piastres to £	110	947½
New York	Dollars to £	4.86 2-3	4.88 5/16
Paris	Francs to £	25.22½	124.15
Prague	Kronen to £	24.02	164¾
Rome	Lire to £	25 22½	92.68
Sofia	Leva to £	25.22½	674
Teheran	Krans to £	46¼	46¼
Vienna	Sch to £	34.58	34.70
Warsaw	Zloty to £	25.22½	43½

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TRADE OF ZANTE IN 1927.

The British Vice Consul at Zante states that trade was, comparatively speaking, very fair during 1927. The high prices realised by the two principal crops, currants and olives, gave the local and rural population the means of purchasing many commodities required by them, thereby giving trade a greater impetus than in the preceding years. Although the larger part of foreign goods are purchased by the trade at Patras and the Piræus, a slight tendency can be noticed towards a direct import trade, especially with Trieste. Coffee, sugar, rice and similar commodities were mostly imported from Trieste. Great Britain supplied cotton goods and woollens, but the greater part of these textiles came from Italy. Timber, as usual, came mainly from the Adriatic port.

The currant crop was not a heavy one, but was of very good quality, and the perfect weather during the drying season allowed the fruit to be well cared for, and more attention was given to the cleaning process at the merchants' stores. Great Britain and Holland absorbed nearly all the currants exported during the year

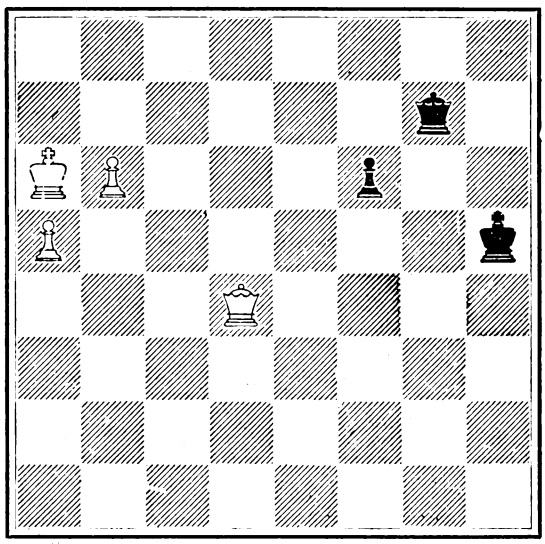
The olive crop was a medium one, and was estimated at about 35,000 barrels of oil; most of which will be utilised in soapmaking. The smaller industries, including soap, tiles and bricks, were very active throughout the year.

During the year 69 vessels with a net tonnage of 75,863 entered and cleared at the port. Of this total, 26 vessels of 42,390 tons were British, 16 of 5,270 tons were Yugoslav, and 14 of 14,212 tons were Dutch.

CHESS.

By "CARO-KANN."

I give this week an ending which occurred in a recent tournament. As the play ran Black lost, for he made a slip and allowed White to check and win the pawn. As the position stands the game can be won, though it is far from easy to find the way.



Black to play and win.

The termination of the Scarborough Chess Congress brings us nearer to the close season, which lasts from the Federation Congress to the beginning of October. The chief tournament at Scarborough provided a most interesting contest, and as most of the competitors will be engaged in the British Championship at Tenby in July, it has undoubtedly stimulated interest in that event.

NEWS FROM ALL SOURCES.

This year's Smyrna Fair will be held early in September.

The directors of the Land Bank of Egypt have declared an interim dividend of 5s. per share, less tax, payable June 15.

The gross production of crude oil of the Phœnix Oil and Transport group of companies for May was 37,808 tons.

Steaua Romana (British), Ltd., are advised that the production of Steaua Romana Company, Bucharest, for May was 51,740 tons.

The launch took place recently at the La Ciotat yard at Marseilles of a 15,000 ton passenger liner built for the Messageries Maritimes Company.

A contract has been given by the Roumanian Railways Administration to Adams and Co., of Manchester, for the supply of cotton wicks.

The Assam Company recommends a final dividend of 10 per cent. plus a bonus of 2½ per cent., or 2s. 6d. per share, less tax, payable July 14.

The Bank of England announce the numbers of 640 Four per Cent. Egyptian Government Irrigation Trust Certificates drawn for redemption on July 1.

The estimates of the areas under sugar beet this year show increases in the case of Yugoslavia with 62,000 hectares and Bulgaria with 18,000, but a decrease in the case of Roumania with 55,700.

The traffic receipts of the Suez Canal from May 26 to June 1 amounted to 4,070,000 francs, as compared with 3,210,000 francs for the corresponding period of last year.

It is reported that the International Danube Commission has concluded a loan for the purpose of works to maintain the navigability of the Danube. The loan will be redeemed out of the proceeds of the toll levied on shipping.

Split occupied the first place among Yugoslavia's ports in 1927, the vessels calling there numbering 7,408 of 2,304,223 net tons: Dubrovnik was second with 3,848 vessels of 1,377,483 net tons; Shibenik was third with 3,628 vessels of 755,036 net tons; while Shushak was fourth with 3,273 vessels of 717,891 net tons.

In 1927 the traffic through the Iron Gate section of the Danube totalled 1,328,248 tons, as against 1,251,135 tons in 1926. As regards countries represented in the shipping, Austria was first with 318,640 tons as against 297,773 tons in 1926, or 24 per cent.; Hungary was second with 210,580 tons as against 165,132 tons, or 15.9 per cent.; Germany was third with 187,157 tons as against 152,625 tons; Roumania was fourth with 180,246 tons as against 171,319 tons; and Yugoslavia was fifth with 162,713 tons as against 288,874 tons.

The profits of the British Assam Tea Company for 1927 were £21,829, against £9,056 for 1926. Including £1,646 brought in and £342 adjustment season 1926, the disposable balance is £20,121. The directors propose transferring to reserve £3,000, to income-tax reserve £500, writing off block account £557, a final dividend of 40 per cent. (making 50 per cent. for the year) on the ordinary shares, carrying forward £1,065. The outturn shows an increase of 33,080 lb. compared with the previous season.

The Balijan Tea Company reports that against an estimate of 680,000 lb. of tea for 1927 the outturn was 585,383 lb., comparing with 626,335 lb. in 1926. The profit was £15,198, against £10,775. Adding additional profit on tea of 1926 crop £891, and deducting allocation to income-tax reserve £1,000, debenture interest £660, trustees' fees £20, expenses *re* debenture issue £278, and interim dividend £2,625, leaves, with £23,285 brought in, £34,791. The directors recommend a final dividend of 15 per cent., less tax, again making 20 per cent., leaving to be carried forward £26,916.

The profit of the Halem Tea Company for 1927 is £24,544, against £14,090. Including £694 brought in and after adjustment and garden managers', etc., commission, the balance for disposal is £22,918. The directors recommend transfer to reserve £2,000 and to income-tax reserve £1,250, final dividend at 15 per cent., making 25 per cent. for the year (against 17½ per cent.), carrying forward £918. The outturn was 1,190,403 lb., an increase of 88,883 lb. compared with previous season. The average price obtained was slightly more than for 1926, and resulted in a profit increase of £9,554.

The traffic in sixty-four Yugoslavian ports in 1927 amounted to 142,005 vessels, the net tonnage being 23,661,344. These figures compare with 139,582 vessels and 20,440,548 net tons for 1926. There was thus in 1927 an increase of 1.7 per cent. in the number of vessels and of 15.8 per cent. in the net tonnage. It is interesting to note that while there was a decrease in the number of vessels calling at Split, Dubrovnik, Shibenik, and Metkovich, there was an increase in the net tonnage for those ports, the reason being that larger vessels are now using those ports. The traffic was mainly under the Yugoslav flag.

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Cotton and Cotton Goods.

THE EGYPTIAN MARKET.

The Alexandria Commercial Company, in their report for the week ended May 24, state :—

The futures market during the past week has been featureless and fluctuations have been within narrow limits. The week's summary of price movements is as follows :—Sakellaridis : July, 42.39 dollars, 0.29 dollars up ; November, 43.48 dollars, 0.60 dollars up ; January, 43.20 dollars, 0.55 dollars up. Ashmouni : June, 27.92 dollars, 0.22 dollars down ; August, 28.08 dollars, 0.26 dollars down ; October, 28.27 dollars, 0.15 dollars down.

Sakel.—The week has seen a series of very uninteresting markets, and prices show little change from those of last Thursday. No new factors have come into play and local operators have not been doing much.

The demand from abroad has been only moderate, but the local stock is very firmly held and to this may chiefly be attributed the maintenance of prices. Spinners are employing substitute cottons whenever possible, but, for the time being, this is having no influence on the market, it being argued that, even so, the prospective supplies of Sakel next season will not be in excess of requirements. Present supplies of Sakel are lower than at this time last year, and the bullish argument is that, with the growing crop unlikely to produce more than was produced last year, the total supply available for next season will be easily taken into consumption.

The statistical position shows a further improvement on the week, exports being about 110,000 kantars over arrivals. The arrivals during the next few weeks will fall to negligible figures, as very little cotton remains up-country.

At the third May tender 15,250 kantars dockets were issued, making a total for the month of 30,750 kantars.

The market looks rather tired, but we do not think that any important decline in prices will be seen in the immediate future ; the spot market is very firm and, with no large speculative bull positions open, we do not see where any selling serious enough to depress prices can come from.

Uppers.—This market has been very quiet during the past seven days and prices are practically unchanged.

The demand from spinners this week has been only fair, with the bulk of such business as has been concluded coming from Lancashire ; the Continent has bought but sparingly, whilst America is altogether out of the market.

The week's receipts amount to 21,066 kantars, against exports 130,391 kantars ; the stock in Alexandria stands at 2,576,778 kantars.

The official figures of arrivals and exports for the period September 1, 1927, to May 16, 1928, are as follows :—Arrivals : Sakellaridis, 2,398,044 kantars ; Ashmouni and Zagora, 2,926,342 kantars ; Pilion, 270,779 kantars ; Various, 217,610 kantars ; Scarto, 130,334 kantars ; total, 5,943,109 kantars. Exports : Sakel, 2,191,339 kantars ; Ashmouni, 2,423,472 kantars ; Pilion, 241,704 kantars ; Various, 181,425 kantars ; total, 5,037,940 kantars.

Spot : There is no change to report in the general situation. Total sales amount to about 10,800 bales, of which we estimate 5,300 bales Sakellaridis, 5,100 bales Ashmouni and Zagora, 300 bales Pilion, and 100 bales other varieties.

Sakellaridis : There has been a distinct diminution in the demand for this variety ; this is especially noticeable in the medium grades which have been so much sought after for the past few weeks. All grades have been dealt in and spot differences are slightly easier all round, but it is still extremely difficult to find cotton suitable for export.

Ashmouni and Zagora : There has been a fair demand for all grades in these varieties but more especially for the medium grades. Spot differences remain unchanged.

Pilion : There is still a good market for this variety, which grows daily scarcer.

Other Varieties : Very little business has been done. The spot differences for White cotton have eased somewhat owing to the lack of demand.

Crop, 1928 : There is nothing fresh to report this week. Temperature has been very favourable. The plants are growing normally and there is now very little delay to be noticed anywhere. Leaf worm has been reported in isolated cases, but the recent warm weather has done much to keep this pest down. Water is everywhere sufficient and complaints are no longer heard. The Sudan gauges continue to maintain their good showing and the water in the Assouan Reservoir is being freely used. On the 21st inst. the river gauges marked :—Malakal, 10.62 metres, against 9.93 metres last year ; Roseires, 13.19 metres, against 10.92 ; Wadi Halfa, 1.11 metres, against 1.00. On the same date the discharge from the Assouan Reservoir was 1,019 cubic metres per second, against 868 cubic metres last year and 858 cubic metres in 1926, and the level of the Reservoir 106.40 metres, against 110.41 metres last year and 110.21 metres in 1926.

A recent Circular extends the provision of the Roumanian Customs Tariff, under which jute sacks imported by the Agricultural Syndicates Union and by the Head Office of Peasant Co-operatives may be imported at one-tenth of the normal tariff rate, subject to the authorisation of the Finance Ministry, to jute sacks imported by merchant firms who were registered by January 1, 1928. The reduced duty will be accorded on the intervention of the respective Chambers of Commerce, on the basis of a certificate from the Union of Agricultural Syndicates.

The Anglo-Persian Provident Fund Trust, Ltd., has been registered as a private company, with a nominal capital of £100 in £1 shares. The objects are to act as trustees, attorneys, agents, nominees, executors or administrators, to establish funds, make reserves, maintain or contribute to provident or benefit schemes, to subscribe towards insurance, etc. The directors shall be appointed and removed from time to time by the Anglo-Persian Oil Company, Ltd. One-third of the directors shall be called " staff " directors, and shall be selected from persons who are both members of the Anglo-Persian Oil Company, Ltd., Provident and Pension and Insurance Fund, and also officials of the Anglo-Persian Oil Company, Ltd., or of one of its allied, associated, or subsidiary companies.

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COMPANY NOTES AND REPORTS.

ASSAM OIL.

The report of the Assam Oil Company to December 31 last states that all fields expenditure has been charged direct to revenue and the loss for the year, after charging income-tax, directors' fees, and interest on loans and writing off £46,000 for depreciation, amounts to £129,226, to which has to be added the debit balance brought forward from 1926 of £53,723, making the loss to be carried forward £182,949. The production from the Digboi field was again in excess of the refining capacity, and all available crude oil tankage was filled. During the latter half of the year, drilling, etc., activities were intensified in preparation for the increased crude requirements of the enlarged refinery. Drilling operations at three outside areas failed to reveal production in commercial quantities. Tests on two of these areas have been abandoned and work at the third has been suspended. Products went steadily into consumption, but, while the quantities sold were materially in excess of those for the previous year, the revenue showed practically no expansion owing to further reductions in the values of petrol and wax and to the disastrous break in kerosene selling rates during the last quarter of the year caused by the dispute in the Indian market between the Standard Oil Company of New York and the Royal Dutch Shell Group over the former's marketing of Soviet kerosene there. While this condition continues it is impossible even to hazard any estimate of results of trading for the current year. The very existence of the smaller indigenous producers such as this company is seriously menaced, and representations on the subject have been made by the local producing industry to the Government of India, on whose instructions the Tariff Board is now considering the whole position.

NEW COMPANY.

STANDARD CARPET FOREIGN (1928).

Standard Carpet Foreign (1928) has been registered as a public company, with a nominal capital of £40,000, in £1 shares, to acquire the businesses carried on by the Standard Carpet Company (Foreign), Ltd., and by A. Dedeyan, and to carry on the business of manufacturers, merchants and factors of carpets, rugs, mats and fabrics, etc. The directors are: A. Van Peteghem, des Etablissements D'hainant de Lille, 66, Rue Colbert, Lille; Armand Dedeyan, 8, Rue St. Georges, Paris, carpet merchant; G. K. Gregoriades, 49, Rue Le Petelier, Paris, carpet manufacturer; J. Hill, Director of Broad Street Investments; D. N. Copsidas, director of Standard Carpet Company (1928). The registered office is at 31-2, King Street, E.C.2.

Coupons due June 1 on the Kingdom of Bulgaria Four-and-a-Half per Cent. Loan of 1909 may now be presented to Messrs. J. Henry Schroder and Co., 145, Leadenhall Street, E.C.3.

The tonnage of vessels entered into British India and cleared outwards with cargoes from and to foreign countries and British Possessions during March amounted respectively to 657,000 and 784,000, as against 696,000 and 677,000 in February and 682,000 and 790,000 in March, 1927. During the year ending March, 1928, the tonnage of vessels entered and cleared with cargoes amounted respectively to 7,650,000 and 7,825,000, as compared with 6,982,000 and 7,890,000 in the preceding year.

Stock and Share Markets.

LONDON EXCHANGE

	Prices on June 4
Government Stocks.	
Egyptian 4 p.c. Unified Debt	86⅛
Do. Pref. 3½ p.c. 1890	75⅛
Do. Turk 4 p.c. 1891	90⅜
Do. 3½ p.c. Eg. Trib. Bonds. '94	83⅜
Bulgaria 7 p.c.	90⅜
Greek 5 p.c., 1881	64⅛
Do. 5 p.c., 1884	64⅛
Do. 4 p.c. Rentes, 1889	49⅛
Do. 5 p. 1890	64⅛
Do. 5 p.c. Funding Loan, 1893	64
Do. 4 p.c. Rails, Loan, 1902	61⅛
Do. 4 p.c. Loan, 1910	61⅛
Do. 5 p.c. Loan, 1914 (Lon. issue)	74
Do. 7 p.c., 1924	99⅛
Do. 6 pc. St. Bds.	91⅛
Palestine 5 p.c	104⅛
Persia 5 p.c., 1911	88
Roumania 4 p.c. Ext.	71¼xd
Do. 4 p.c. Consolidation	47⅛
Sudan 5½ p.c. Guar, Bds.	108⅜
India 3½ p.c.	71¼xd
Do. 3 p.c.	61¼xd
Do. 2½ p.c.	51⅛
Do. 5½ p.c.	103 7/16
Do. 4½ p.c.	92⅛
Turkish 4 p.c. Unified	23¾
Banks.	
Agri. Bank of Egypt	7⅛
Bank of British West Africa	4
Bank of Roumania	86 3
Barclays Dom. Col. Pf.	25/-
Lloyds	65/9
Eastern	7 3/32
Chartered Bank of India	21⅛
Ottoman Bank	14⅜
Imperial Bank of Persia	12⅛
Land Bank of Egypt Ord.	18⅜
Mercantile Bank of India A	35
National Bank of Egypt	35⅛
National Bank of India	52⅜
Westminster	20⅛
Land.	
Kassala Cotton	7/-
Sudan Plantations	4 7/32
Mines.	
Balaghat Gold Mining	8/4½
Burma Corp.	14/6
Champion Reef Gold	12/6
Mysore	16/6
Nundydroog	16/-
Ooregum Gold Mining Ord.	15/6
Oil.	
Anglo-Egyptian B	2½
Anglo-Persian Ord.	3 15/32
Do. 8 p.c. Cum. 1st Pf.	26 10½
Do. 9 p.c. Cum. 2nd Pf.	27 7½
Do. 5 p.c Debs.	97⅛
Brit Burmah	6/6
Burmah Oil Co. Ord.	4 11/32
Do. 8% Cum. Pref.	26/3
Phœnix Oil and Transport	16 4½
Steaua Romana	10/4½

	Prices on June 4
Railways.	
Assam-Bengal	90
Bengal Nagpur	101
Egypt Delta Light Rly.	4 3/16
Ottoman (Smy t. Aid)	65/-
Southern Punjab	20⅛
South Indian	120⅛
Rubber.	
Ceylon Para) Rubber Ord.	7/6
Doolgalla (Ceylon) Rub. Est.	19/-
Grand Cent. (Ceylon) Rubber	15/32
Hewagam Rubber Co.	10 9
Kepitigalla Rubber Estates	1 3
Malayalam Rub. and Produce	31/7½
Shipping.	
Anchor 5½ p.c. Prf.	8
Cunard	80/9
Furness Withy	40/6
Khedivial Mail Ord.	⅜
P. and O. Deferred	242½
Tea.	
Assam Co.	29 32
Bengal United Tea Ord	31/16
Bramapootra	4⅛
British Indian Tea Ord.	4 9/16
Cachar and Dooars Tea Ord.	3¾
Carolina	4 3/16
Ceylon Tea Plantations Ord.	5⅝
Consolidated Estates	37/16
Darjeeling Co.	2 27/32xd
Dimbula Valley (Ceylon) Ord.	3⅝
Dooars Tea Ord.	4½
Dooloogram Tea	1 11/16
Doom Dooma	4 9/16
East Assam	4⅜
Empire of Ind.	2 15/16
Halem Tea	2⅝
Imperial Ind.	33/16
Jhanzie Tea Association	6
Jokai (Assam) Tea Ord.	6⅛
Jorehaut	5⅛
Lanka Plantations Ord.	27 32
Lungla (Sylhet) Tea Ord.	28/6
New Dimbula	7
Nuwara Eliya Tea Estates Ord.	5 11/16
Nedeem	3⅜
Ouvah	3⅛
Pabbojan	6⅞
Standard	5 11/16xd
Scottish Assam	2⅛
Scottish Tea and Lands	35 32
Upper Assam	39 32
Insurance.	
General Accident Fire and Life (£5, £1¼ paid)	12
London & Lancs (£5, £1 paid)	32¼
Royal Exchange (£1)	6⅞
Sun Fire £10 (£2 paid)	39½
Trade Indemnity (£10)	16½
Miscellaneous.	
Alexandria Water Co.	17⅛
Associated Cotton Ginners	16/6
Egyptian Hotels	7⅞
Do. Markets Ord.	25/9
Do. Salt and Soda	28/-
Mortgage Co. of Egypt 5 p.c. Pref.	8⅛

	Prices on May 16. Rs.
INDIAN EXCHANGES.	
Government Loans.	
3½% Government Paper	75⅛

	Prices on May 16 Rs.
Banks	
Imperial Bank of India	1,470
Bank of India	91
Central Bank of India	26
Coal.	
Baraboni	1
Bengal	415
Burrakur	12⅞
East Indian	19¾
Equitable	18¼
Pench Valley	25
Raneegunge	23⅜
Standard	55¼
Cotton.	
Bengal Nagpur	28½
Bombay Dyeing, etc.	1065
Bowreah	330
Buckingham and Carnatic	180
Cawnpore Textiles	3[illegible]
Century	411½
Central India	505
Elgin	101
Khatau Makanji	90
Muir	332
New Ring	289
Phœnix	312½
Svadeshi	492½
Jute.	
Alliance	633½
Barnagore	313
Budge Budge	691
Clive	477
Dalhousie	576
Delta	689½
Fort Gloster	1,256
Gourepore	1,266¼
Howrah	641
Kamarhatty	810
Kanknarrah	632
Khardah	661¼
Kinnison	1,176
National	36
Standard	597
Union	894½
Miscellaneous	
British India Corporation	4½
Bengal Paper Mills	3¾
Bengal Timber Trading	35½
Burn and Co.	291¼
Cawnpore Sugar	401
Champaran Sugar	23⅜
Howrah Oil Mills	10½
	13⅜

ALEXANDRIA

Prices on May 25, supplied by G. L. Mortera, Alexandria & Cairo.

Agricultural Bank of Egypt	£7 19 32
" " " Fond.	£785
Alexandria Water Co.	£17⅛
Assoc. Cotton Ginners	£2⅜
Behera Ord.	£E20 5/16
Ciments d'Egypte	Frs. 125
" Div.	" 186
Comptoir Fin. & Com. d'Egypte	£5/16
Credit Foncier Egyptien	Frs. 1.197
" Fondateur	" 3.000
Crown Brewery Priv.	Frs. 118
Filature Nationale d'Egypte	£3 21/32
Frigorifique d'Egypte	£8⅝
Immeubles d'Egypte Soc. An. des.	£17⅜
Land Bank of Egypt Actions	£18 1/32
" Parts de Fond	£253
Menzaleh Canal Navigation	Pt. 220

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(A Limited Liability Company Registered in Athens.)

CAPITAL PAID UP - Drs. 47,107,000
RESERVE FUNDS - Drs. 57,091,594.50

The Assets include securities worth £1,000.000, which are valued at Drs. 25.000,000; that is at the rate of Drs. 25 per £1 only.

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Branches: Piraeus, Argos, Pyrgos, Patras, Corfu, Cephalonia, Nauplia, Vostizza (Aegion), Calamata, Syra, Chio, Candia, Volo, Salonica, Larrissa, Triccala, Mitylene, Canea, Zante, Plomari, Tripolitza Rethymo.

Associated Bank in London:

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The Bank conducts every kind of Banking and Stock Exchange business, and extends special facilities to merchants and traders interested in business with Greece. It acts as Agent for many Foreign Banks. It is especially organised for Exchange transactions, the execution of mail and cable transfers throughout Greece, and for the collection of clean and documentary Drafts and Bills.

MERCHANDISE DEPARTMENT.

The Bank undertakes the warehousing and sale of goods consigned.

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Court of Directors.

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HENRY BATESON, ESQ.
COLIN FREDERICK CAMPBELL, ESQ.
SIR WILLIAM HENRY NEVILLE GOSCHEN, BT., K.B.E
ARCHIBALD AULDJO JAMIESON, ESQ
EDWARD FAIRBAIRN MACKAY, ESQ.
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ARCHIBALD ROSE, ESQ., C.I.E.
LEWIS ALEXANDER WALLACE, ESQ.
JASPER BERTRAM YOUNG, ESQ.

Chief Manager—W. E. PRESTON.
Managers—J. S. BRUCE and G. MILLER.

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AMRITSAR	HANKOW	MADRAS	TAIPING (F.M.S.)
BANGKOK	HONGKONG	MANILA	TAVOY (Lower Burma)
BATAVIA	HARBIN	MEDAN	TIENTSIN
BOMBAY	ILOILO	NEW YORK	TOKYO
CALCUTTA	IPOH	PEKING	TONGKAH (Bhuket)
CANTON	KARACHI	PENANG	TSINGTO
CAWNPORE	KLANG	PESHAWAR	YOKOHAMA
CEBU	KOBE	RANGOON	ZAMBOANGA
COLOMBO	KUALA KANGSAR (Perak)	SAIGON	(Philippine Islands
DELHI	KUALA LUMPUR	SEMARANG (Java)	
HAIPHONG		SEREMBAN	
		SHANGHAI	
		SINGAPORE	

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WESTMINSTER BANK, LIMITED.
NATIONAL PROVINCIAL BANK, LIMITED.
THE NATIONAL BANK OF SCOTLAND, LIMITED.

The Corporation buy and receive for collection Bills of Exchange grant Drafts and transact general business connected with the East.
DEPOSITS OF MONEY are received for fixed periods on terms which may be ascertained on application. Interest payable half-yearly, 30th June and 31st December.

The Bank is prepared to undertake Trusteeships and Executorships.

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Head Office: 2 & 3, CROSBY SQUARE, LONDON, E.C.

Subscribed Capital (200,000 Shares of £10 each) - £2,000,000
Reserve Liability of Shareholders - - - - £1,000,000
Paid up Capital - - £1,000,000
Reserve Fund - - £425,000

Branches: BOMBAY, CALCUTTA, KARACHI, MADRAS, COLOMBO, BAGDAD, BASRA, AMARA, MOSUL, BAHREIN, KIRKUK.

Board of Directors:

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SIR JAMES LEIGH-WOOD, K.B.E., C.B., C.M.G. (*Deputy Chairman*).
G. BROMLEY-MARTIN, Esq.
J. H. BATTY, Esq. EMILE FRANCQUI, Esq.
SIR PERCY WILSON NEWSON, Bt.
R. E. SASSOON, Esq.
SIR THOMAS STRANGMAN.

The Bank issues Drafts, Telegraphic Transfers and Letters of Credit, purchases, grants advances against or collects Bills of Exchange, and transacts Banking and Agency Business in connection with the East.

Deposits are received for one year and for shorter periods at rates which can be ascertained on application, and Current Accounts are opened by the Bank in London and at its Branches.

F. H. SUTTON, *Manager*

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MEDITERRANEAN

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HEAD OFFICE: CAIRO.

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RESERVE FUND - - - - - - - - - - - £2,775,000

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MOREA	11,000 ...	June 8 ...	June 15 ...	Bombay and Karachi
§MONGOLIA	16,500 ...	June 15 ...	June 21 ...	Colombo and Australia
¶RAJPUTANA	16,600 ...	June 15 ...	June 22 ...	Bombay and Japan
KAISAR-I-HIND ...	11,500 ...	June 22 ...	June 29 ...	Bombay and Karachi
¶KHYBER	9,000 ..	June 28 ...	—— ...	Straits, China, Japan
*MOLDAVIA ..	16,500 ...	June 29 ...	July 6 ...	Colombo and Australia
†MACEDONIA	11,000 ...	July 6 ...	July 13 ..	Bombay and Karachi

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MODASA	9,070 ...	—— ...	June 8 ...	East African Ports
†*NOHATA	4,817 ...	—— ...	June 9 ...	Bombay and Karachi
‡MANELA	8,303 ...	June 9 ...	June 16 ...	Madras and Calcutta
*TRELISSICK ...	5,269 ...	June 23 ...	June 30 ...	Bombay and Karachi
‡MERKARA ...	8,235 ...	June 23 ...	June 30 ...	Madras and Calcutta
MADURA	8,975 ...	June 27 ...	July 6 ...	East African Ports
MARGHA	8,258 ...	July 7 ...	July 14 ...	Madras and Calcutta
*MUNDRA	7,275 ...	July 14 ...	July 21 ...	Bombay and Karachi

‡ Calls Malta. * Cargo steamer. † Calls Port Sudan.

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City of Venice	8,308	June 21	Colombo & Calcutta
bCity of Hongkong	9,678	June 23	Bombay & Karachi
aCity of Khartoum	6,127	June 28	Straits, China, Japan
City of Benares	6,984	July 4	Colombo & Calcutta
City of Baroda	7,129	July 19	Colombo & Calcutta
City of Canterbury	8,421	July 24	Bombay & Karachi
City of Sparta	5,415	Aug. 4	Colombo & Calcutta
†cTrafford Hall	5,321	Aug. 15	Bombay & Karachi
City of Manchester	5,564	Sep. 4	Colombo & Calcutta
†bCity of Valencia	7,329	Sep. 5	Bombay & Karachi

(a) Sailing direct from Marseilles. (b) Calls Marseilles. (c) Calls Naples. † Calls Port Sudan.

LONDON to SOUTH AFRICA.

City of Alexandria	4,712	June 9	Cape Town, Algoa Bay, East London and Natal
City of Karachi	5,573	July 21	

MEDITERRANEAN and LEVANT.

Gitano	3,956	June 11	Malta & Alexandria
Lesbian	2,352	June 28	Smyrna & Constantinople

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JUL 1 1928

The NEAR EAST AND INDIA

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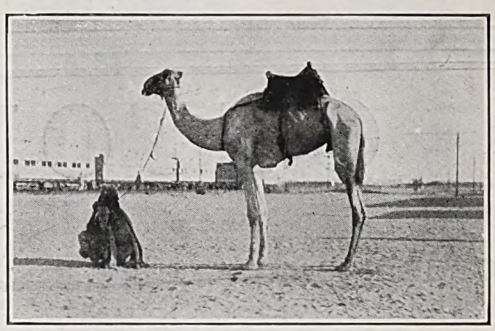

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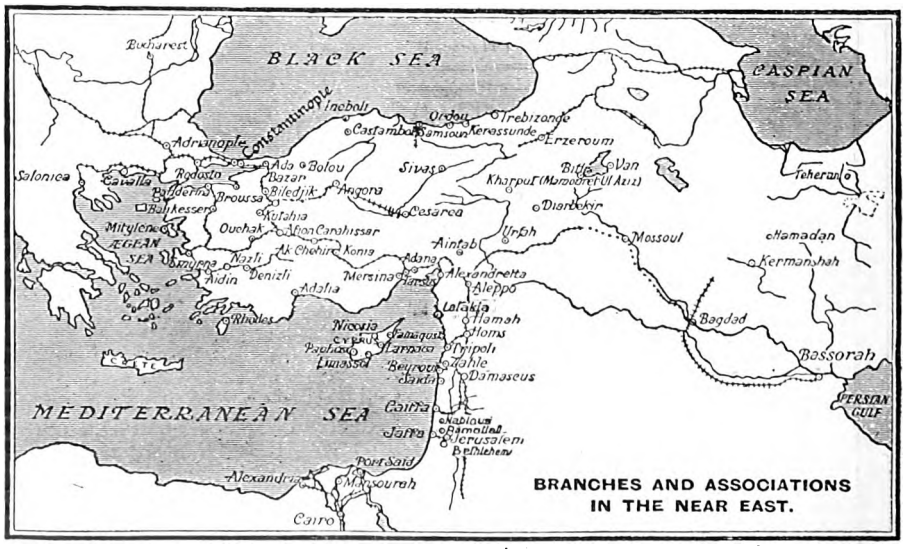

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The NEAR EAST AND INDIA

No. 891.—VOL. XXXIII. THURSDAY, JUNE 14, 1928.

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Notes of the Week.

Roumania and the Optants.

The seemingly interminable question of the Optants—the Hungarian landlords of Transylvania who have opted for Hungarian nationality and claim compensation for the properties left behind which have been expropriated under the Roumanian Agrarian Law—occupied once again the attention of the Council of the League of Nations in its fiftieth session last week. Again the two parties had to report that no settlement had been reached and that no progress towards one had been made. Again the Council could not bring itself to adopt any more practical course than to urge Roumania and Hungary to arrive at a settlement between themselves. The Hungarian representative appealed to the Council to appoint, under the terms of the Treaty of Trianon, a judge to the Mixed Arbitral Tribunal in the place of the one withdrawn by Roumania; but this course the Council has consistently refused to adopt. M. Titulescu, the Roumanian delegate, then made a fresh proposal to Hungary. He suggested that Sir Austen Chamberlain, as the Council's *rapporteur* in this matter, should, with the help of two others of his own choice, examine the question afresh and decide whether any additional compensation was due to the Hungarian Optants; and that, if he decided to that effect, that the Hungarian Government should pay the money involved, deducting the amount from the Reparations due from Hungary to Roumania. As the proposal that any additional compensation due to the Optants should come out of the Reparations money has been made before and rejected by Hungary, for one reason amongst others that compensation would entail immediate payments whereas Reparations are met by instalments spread over a long period, with the first payment deferred for a number of years, it is unlikely that this fresh suggestion will meet with Hungarian acceptance. Sir Austen Chamberlain, however, allowed it to be inferred that he was still optimistic in regard to a settlement by agreement, and it is possible that the Roumanian admission that additional compensation for the Optants may be due marks some advance in the protracted dispute.

The Machine Gun Incident.

Another matter brought before the Council at Geneva last week dealt with the discovery on January 1 of the smuggling of machine-gun parts into Hungary. A committee had been appointed by the Council to investigate the affair. Its report, when submitted on June 7, gave rise to considerable dissatisfaction among the members, in particular to the representatives of France and of the Little Entente. As the Committee had been appointed on March 7 and had sent technical experts to the scene of the incident with a view to instituting a thorough investigation, its failure to reach convincing conclusions would not seem to reflect much credit on its personnel. The Council disposes of more effective machinery for dealing with matters concerned with the limitation of armaments, and an effort may be made to bring this into use before the last is heard of the subject. The effect of the Committee's findings was held to minimize Hungary's shortcomings, but it is clear that insistence upon her offence could have been stressed only at the cost of emphasizing the major responsibility of Italy in allowing the machine-guns to be supplied by Italians and consigned over Italian railways to Hungary. The Council contented itself with a resolution placing the blame on Hungary, who was held to have neglected her obligations under the Treaty of Trianon.

Possibilities in Turkey.

On second thoughts the Turkish Government has decided that any further attempt at shuffling in connexion with the settlement of Turkey's indebtedness would not be expedient. Three weeks ago, after agreeing to fresh terms of settlement with the foreign Bondholders, the Turkish Government declared that owing to the closure of the session of the Grand National Assembly the agreement could not be ratified until the end of the year, and consequently the first payment would not be made until next June. The inevitable protests against this course of action have not been without their effect on Angora, and it is now announced that the agreement with the Bond-

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holders will be signed this week, will be ratified before December 1, and that payment of the first coupon will be made before the end of the year, and of the second coupon on May 25, 1929. This change of front follows the conclusion of the Turco-Italian Treaty, and we should like to think that Turkey's tentative admission on terms of equality into the friendship of the West is to mark a final break with those exasperating characteristics which have hitherto had the effect of keeping her outside the pale of European civilisation. If Turkey's rulers will grasp once and for all the fact that reciprocity and fair dealing form the essential basis of normal intercourse between civilised nations, they will not have to complain of any lack of sympathy with the Republic. Mustapha Kemal Pasha has again left Angora to enjoy the creature comforts of life on the shores of the Bosphorus. At the same time one of his close associates is touring in Europe, and from Berlin is telling his countrymen through the Turkish Press that, if Turkey is to take her proper place among the nations, she must seek help for her economic development by means of foreign experts. It is advice that has often been urged upon the Turks from friendly quarters outside the country, but owing to the false pride of their rulers the system has not been adopted in respect of any comprehensive scheme of reconstruction.

The Constitution of Syria.

Last week we commented upon the fact that, although the elections in Syria were completed some time ago, no Assembly had been convoked to frame a Constitution for the country. Curiously enough, it is now announced that the High Commissioner decided to assemble the delegates last Saturday, June 9. This will be the most notable "popular" assembly since 1920, when the Constitutent Assembly proclaimed the Amir Faisal to be King of Syria. At the moment of writing there is little indication whether the Assembly will favour a monarchical or a republican form of government for Syria. Without doubt there is a large proportion of the people in Syria, as there is in every Oriental country, which would prefer a monarchy to a republic; the impersonal head, the figure-head is not a popular conception in the East. But in Syria there are, of course, many Syrians who are, so to speak, "Gallicised," and who may, therefore, favour a republican scheme, which the Mandatory Power itself is said in some quarters to favour. But the essential thing is by whatever means—and the form of government is not the capital factor in this— to hammer the various States of Syria into a unity. Without this end steadfastly in view, neither a monarchy nor a republic will much avail the land of Syria.

The Palestine Survey Commission.

The Palestine Survey Commission, which met for the first time under the presidency of Sir Alfred Mond on June 9, is about to perform a work of immense consequence to the whole future of the Jewish movement in Palestine. The reports which this non-partisan Commission are now considering have been drawn up by experts, and their collation should produce as exhaustive an investigation and as complete a decision on the potentialities of the "Jewish National Home" as it is now possible to make. The Zionist movement itself has at the moment some cause for anxiety, largely owing to the campaign launched recently in America against the supporters of Dr. Weizmann. That the President of the Zionist Organisation will weather this particular storm within the Zionist camp as he has in the past weathered other storms is, however, scarcely to be doubted. Nor is there any reason to think that the final recommendations of this Survey Commission, which are expected to be published so that a great Jewish Conference in America may act upon them in the autumn, will be other than encouraging. The Chairman of the Commission has views upon the future of Palestine, upon the future of the whole Middle East, indeed, which cannot be squared with any despondent spirit among those who have put their shoulder to the Zionist wheel in Palestine.

M. Venizelos.

In a letter published on another page a correspondent takes exception to certain references to M. Venizelos that appeared in a previous issue. No one who has met M. Venizelos will hesitate to admit the charm of his personality or the forcefulness of his eloquence. He has rendered signal service to Greece, but it is probable that when the mists of hero-worship and of personal hostility have cleared away the verdict of history will have to divide his career into two sharply contrasted periods. His services to Crete and those that he rendered to Greece between 1910 and 1914 are above challenge. "The chaos Greece has been in since"—to which our correspondent refers—is only another way of characterising the tedious process of liquidating the effects of the Venizelos-Constantine quarrel and of the Asia Minor venture, for which M. Venizelos, who forced his views on the Allies without reference to Greek military opinion, or even to the dictates of geography and common sense, must be held responsible. By committing Greece to the Asia Minor adventure, by subordinating, as he did through prolonged absence abroad during the critical period after the War, the domestic needs of Greece to the glamour of his own international reputation, by his ignorance of Greek feeling which prevented him from foreseeing the verdict of the 1920 elections, and by his words and actions during the last few weeks, M. Venizelos has shown that there is an unbridgeable gulf between him and the vast majority of the Greek people. Recent events are far from endorsing the view that M. Venizelos's return and acceptance of leadership constituted "the only salvation of the country." There is some reason to suppose that, if he had returned to trouble Greek political waters before the conclusion of the loan, this financial assistance might not have been forthcoming for Greece. His presence in the country is viewed with no favour by Italy or by Turkey, or even by still greater Powers; moreover, it has split afresh his own Liberal Party. Those who can view Greek affairs freed from all partisanship have to accept with profound regret the terrible rift in the nation associated with M. Venizelos's name, and they know that it is idle to ignore it, even when M. Zaimis has thrown a patchwork quilt over it. They believe that time alone can bridge this rift, and that in returning to political life M. Venizelos has retarded the process by which Greece must reach her goal of unity before she can hope to do herself full justice.

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THURSDAY, JUNE 14, 1928.

ITALY AND THE NEAR EAST.

Signor Mussolini in a pacific rôle is a far more popular figure in Europe than when he is rattling the sabre. His speech to the Italian Senate last week was so far an improvement on the tenour of previous reviews of foreign affairs that the changed note has evoked a wide and spontaneous welcome. Here we are less concerned with his remarks on European problems in general than with those on Italy's relations with her Balkan neighbours. In view of the circumstances of the speech which followed hard on the outbreak of anti-Italian demonstrations in Yugoslavia it was hardly to be expected that Signor Mussolini's remarks would be altogether to the liking of the Yugoslav people; but the fact that, while avoiding anything in the nature of a threat, they included a complimentary reference to the Yugoslav Foreign Minister, coupled with the announcement that the recent incident could now be regarded as closed, will be held to confirm the growing optimism in regard to the possibility of an improvement in Italo-Yugoslav relations. It is true that Signor Mussolini approached his subject solely from the Italian side and made no attempt to allow for a Yugoslav point of view. The Treaty of 1924 was declared to be a proof of the pacific policy which Italy had followed loyally; the Nettuno Conventions were intended to systematise the relations between the two countries to their mutual satisfaction, and, although Italy had no desire to interfere in Yugoslavia's intricate parliamentary vicissitudes, she could not subordinate her foreign policy to such vicissitudes by waiting indefinitely for the ratification of the Conventions. The Treaty of 1924 had failed to create a true spirit of friendship, and Signor Mussolini proceeded to denounce the atmosphere of ignorance of the true Italy which, combined with self-intoxication and megalomania, was responsible for the recent outbursts in various Yugoslav towns. Finally, he urged Yugoslavia to realise the true facts, and to believe that Italy did not hate her and did not try to interfere with her pacific advancement, and he bade her to remember that Fascist Italy was a nation whose friendship was worth cultivating.

Whether in regard to Italo-Yugoslav relations the Yugoslavs can be expected to accept unreservedly the Italian interpretation of the "truth" would seem to have been a point that Signor Mussolini did not stop to consider. It would have been fairer to have inserted in this context a reference to Italian relations with Albania, above all to the manner of the conclusion and publication of the first Treaty of Tirana, in view of the fact that the whole essence of the Rome Treaty was to provide for cordial co-operation between the two countries in international affairs affecting both of them. It is true that Yugoslavia had at the time of the Treaty of Tirana failed to ratify the Nettuno Conventions, and Italy for this reason may have considered herself absolved from studying Yugoslav feelings. Even so, the sinning is not all on one side, and Signor Mussolini's strictures did not represent the whole truth as it appears to the outside observer, still less to the Yugoslavs. Almost while the Italian Prime Minister was speaking in Rome the head of the committee representing the Albanian refugees scattered in various European countries was submitting to the Secretary-General of the League of Nations an appeal imploring the protection of this body against the present "tyrannical régime exercised in Albania, at the instigation of and with the assistance of Italy." The appeal, no doubt, contains many exaggerations, but it serves as a reminder that there are two sides to the Albanian question. Much may be said for the contention that Albania, as she was left by the Great Powers who called the new State into existence, could not stand alone; that she was practically forced to chose between Italy and Yugoslavia; and that it was as much Yugoslavia's fault as it may yet prove to be Albania's undoing, that she chose Italy. The future of the country, and, indeed, of Italo-Yugoslav relations, depends largely on Italy's handling of the peculiar position that she has gained in Albania. Signor Mussolini will have to show a greater breadth of vision and a wider tolerance than he displayed even in his recent speech to the Italian Senate, if in his handling of the Albanian question he is to retain Albanian confidence and win the good will of Yugoslavia. There can be little effective improvement in the relations between Italy and Yugoslavia so long as the head of the former merely discharges counsels of perfection at the latter, without taking practical steps to bring the policies of the two countries in regard to Albania into harmony. Both States protest their good intentions; now, therefore, that Italy, partly through the mistakes of Yugoslav policy, has established herself in a firm position in Albania, she has only to convince her neighbour of her intention to "play the game" to allay the soreness that the Yugoslavs not unnaturally feel. The best way to do this is by establishing diplomatic relations on a friendly basis, and not, as the Italian Government did for many months, by rendering the existence of the Yugoslav representative in Rome almost intolerable by studied neglect and discourtesy.

The nearest approach to a bombshell, for which in previous utterances Signor Mussolini has shown a predilection, that he introduced into his speech to the Senate was a reference to the peace treaties. In regard to these he expressed his conviction that they were not necssarily inviolable nor immutable. On the contrary, he is reported to have said that he thought that there were various clauses in the peace treaties which could be discussed, revised and improved with the object of prolonging the duration of the treaties themselves and at the same time ensuring a longer period of peace. This is a commonsense point of view that will be endorsed in many quarters; but it needs to be linked with the stipulation that the changes must be the outcome of friendly agreement and ought not to be contemplated for a moment as concessions to be wrung by force. Hungary, it is to be feared, has altogether lost sight of this essential provision in the short-sighted ecstasy that a misguided Press campaign on her behalf has evoked among her people. At the present moment and for some time to come friendly agreement is out of the question. The most practical course to pursue, therefore, is to cultivate wholeheartedly the friendly relations that will be required as an antecedent to revision. Unfortunately, neither from Italy nor from her enthusiastic supporters in the Press has Hungary received the least encouragement to embark on and persevere in the one line of policy that promises success. Signor Mussolini's remarks will revive in the countries of the Little Entente the bogy of Magyar irredentism which had been stirred again into passing animation by certain Press organs, but was subsiding as the falseness of the hopes raised in Hungary was coming to be appreciated.

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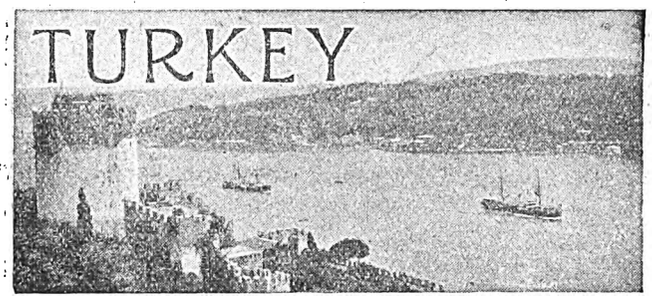
The Near and Middle East*

From Our Own Correspondents.



Constantinople, June 6.

Russian Squadron at Constantinople.

After spending about a week on the shores of the Bosphorus and visiting the sights of the city, the King and Queen of Afghanistan left at the end of last week for Persia and Kabul *via* Batum and Enzeli. They were escorted across the Black Sea by a small Russian squadron which had arrived from Sebastopol and lay for some days prior to the Sovereigns' departure at anchor off Dolma-Baghtche Palace, where the Royal couple were housed.

The presence in Turkish waters of these Russian units, consisting of a cruiser and two destroyers under the command of Admiral Orloff, was made the occasion for the display of much fraternisation in the streets of Pera betwen Turkish and Russian sailors, who were to be seen in all the main thoroughfares promenading in small parties linked arm in arm or with hands interlocked in the usual Turkish fashion. It was very obvious to the passer-by that, whatever the linguistic attainments of the officers, the lower-deck hands, at all events, were restricted to communicating with each other by signs, nods, smiles or grimaces as the occasion demanded. The Russian Admiral had time enough to pay a flying visit to Angora, where he was received in audience by the Ghazi.

It is interesting to know that, in order to maintain their own peculiar system of government afloat, the Soviet authorities have found it expedient to resort to the creation of a novel substantive naval rank, which almost certainly exists in no other navy in the world. The particular executive officer is known as the "Commissar," and he is assisted in his duties by a small council of lower-deck ratings, the number of his committee-men varying in proportion to the numerical strength of the ship's company. The "Commissar" and his assistants, it is stated, act as a buffer between upper and lower deck in all matters affecting discipline and punishment. All orders and decisions of the Commanding Officer must first be passed by the "Commissar" and his Council before they can receive execution. How all this works out in practice on board a sea-going ship, Heaven and the Commissars alone know, but there is little doubt that the libretto of "H.M.S. Pinafore" might have been cast on very different lines had W. S. Gilbert been able to foresee what the third decade of the twentieth century would one day bring forth in the matter of innovations in the Muscovite counterpart of our own "King's Regulations and Admiralty Instructions."

The Ghazi's Holiday on the Bosphorus.

Hardly have the echoes of gun-fire and syren-hooting to speed the parting Afghan guests ceased to reverberate up and down the Bosphorus, when the saluting batteries and ships' syrens have once more come into play to welcome to this ancient city the President of the Turkish Republic, who arrived from Angora yesterday evening, in order to spend three months at the seaside away from the cares of State and the heat and dust of Angora.

Constantinople is at the moment bedecked with a bountiful display of bunting, in which the conventional white crescent with star on a red field naturally predominates. Numerous triumphal arches adorned with rugs, flags, and evergreens have suddenly sprung up on several of the main arteries on both sides of the Golden Horn and over the Galata Bridge. All the main public edifices, Government offices, banks, many private dwellings, and some of the mosques are outlined at nightfall by innumerable electric bulbs.

The Turkish Pacts of Amity.

With the recent signature in Rome of the Turco-Italian Pact of Amity and Arbitration and the progress, even if slow and somewhat laborious, of the Greco-Turkish negotiations in respect of a projected Agreement between these two countries, there would appear to be good reasons for hoping that a distinct clearing of the political atmosphere in the Levant may eventually, with luck, lead to a period of peace and prosperity in these oft-troubled and sometimes potentially dangerous regions.

The recurrence in the Greek Capital, at this juncture, of one of those minor periodical convulsions which have now come to be looked upon as symptomatic of the very essence of Greek domestic politics, will no doubt tend, momentarily, to place the negotiations with Turkey in the background. The chief stumbling-block to a rapid "entente" between the two countries would, however, appear to have arisen over the inherent difficulties, long-standing although not insuperable, of bringing the labours of the Commission for the Exchange of Populations and the apportionment of indemnities to Greek and Turkish nationals affected by the Exchange to a definite conclusion.

The signature of the Turco-Afghan Pact has undoubtedly been a feather in the cap of Dr. Tewfik Rushdi Bey, the young Turkish Minister for Foreign Affairs. It is confidently hoped in Turkish official circles that this diplomatic instrument, coupled with King Amanullah's good offices while a guest at Teheran of the Shah and his Government, may lead to the eventual clearing up of the difficulties which have subsisted for some months past

*Under this heading appear weekly or at regular intervals communications from correspondents in Egypt, the Sudan, Roumania, Yugoslavia, Greece, Bulgaria, Albania, Turkey, Cyprus, Palestine, Iraq, and Persia.

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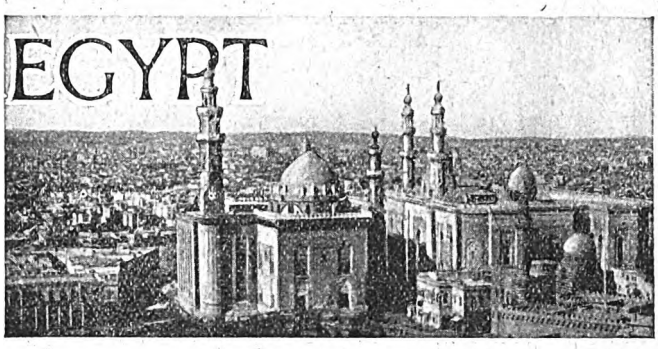
between Angora and Teheran over that perennial source of misunderstanding and disagreement between Turkey and Persia, the border-line which separates the two countries in the region of Sujboulak.

The successful and effective administration of the somewhat turbulent elements which inhabit those distant regions—for the most parts nomad Kurds, who are no great respecters of political border-lines when they are in search of fresh pastures for their flocks—must be a difficult matter for the two neighbouring Governments at the best of times. How difficult the negotiations to accommodate each other by some kind of working agreement have actually been in this matter may be inferred from the presence in Angora for the past five months or so of Firoughi Khan, Persian Minister of War, and the constant journeyings between Teheran and Angora of successive Persian diplomatic couriers.

Garden-party at the British Embassy.

On June 4 Sir George and Lady Clerk held a garden-party at the British Embassy in honour of the King's birthday, which was attended by members of the Diplomatic Corps, the Governor of Constantinople, the senior Turkish naval, military, and political officers and by many members of the British colony. The stately lawns, brilliant flowerbeds and shady trees of the extensive Embassy gardens served as an admirable background for the interplay and flash of colours produced by the ladies' spring gowns, the uniforms of the Turkish naval and military officers, British and foreign Attachés, and by the brilliant scarlet garb of the Embassy "cavasses." The Turkish Marine band, which it has become a tradition for the Turkish Admiralty to place at the disposal of the Ambassador on these occasions, gave a good selection of music, including "A Life on the Ocean Wave," "Annie Laurie," and other popular airs, and the party came to an end with the playing of the Turkish and British National Anthems.



Cairo, June 2.

Holidays.

Whitsuntide and the Muslim feast of Qurban Bairam have followed one another this year so closely that there has for all practical purposes been a cessation of work for over a week. All Government offices have been closed since Tuesday, and Parliament will not sit until next Monday. There is, therefore, very little activity to report in the political sphere. It is somewhat unfortunate that Parliament should have had to shut down its labours for a week, for the Chamber is still in the middle of the Budget debate, and precious time is being lost by this suspension of labour. It is true that so far the debate is well in advance of last year's, but unless the Chamber takes it into its head to devote more than three sittings, each of three hours' duration, per week to the business, it is difficult to see how the Budget can be finished by both Houses before the beginning of July. This will mean that Parliament will have taken over two months to deal with this subject. The reason for the prolonged handling of what is Parliament's most important task is due partly to the short time devoted to it every week, but mainly to the fact that in spite of an exhaustive report by the Parliamentary Finance Committees the Chamber still insists

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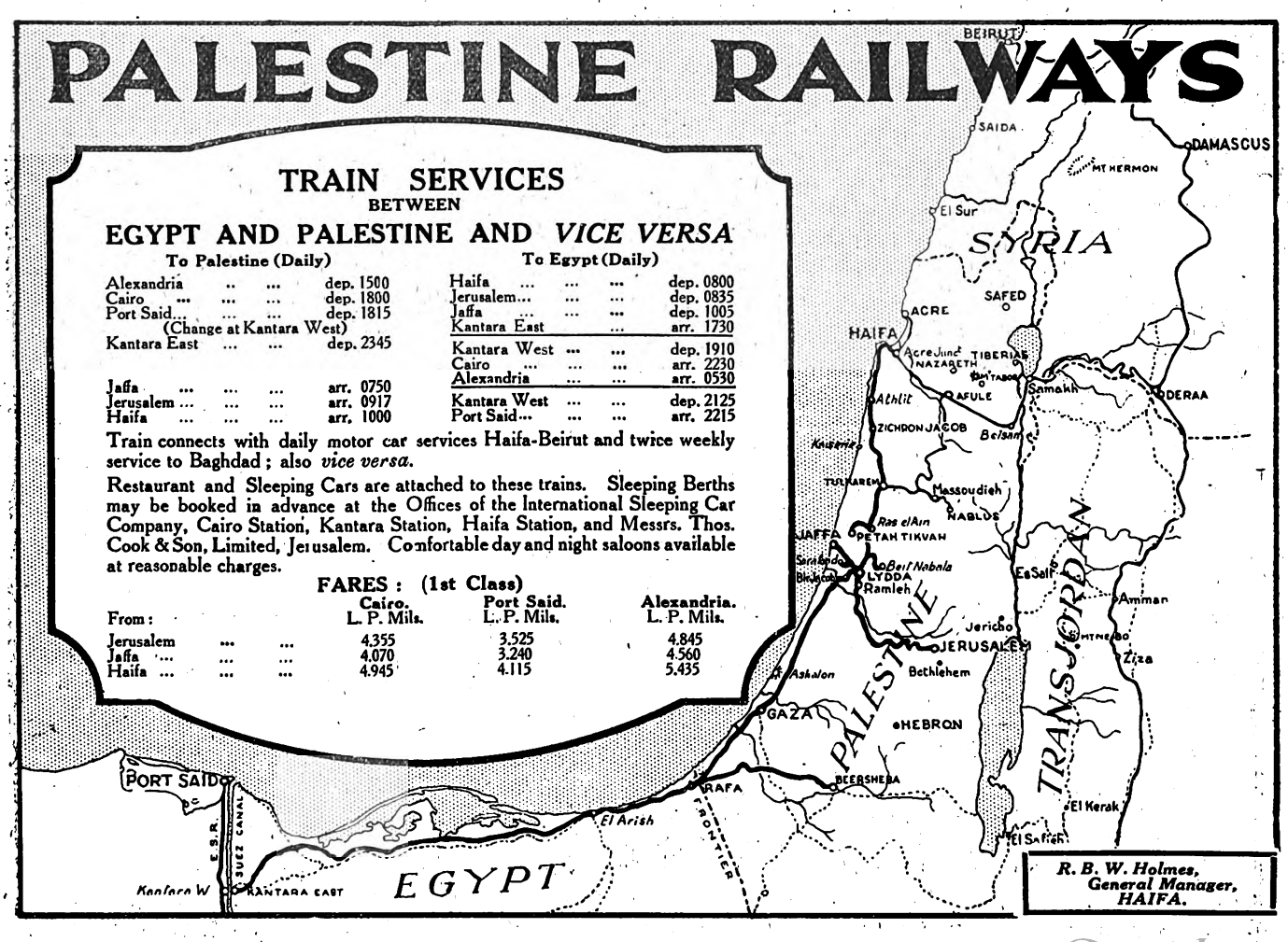

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on itself dealing with and discussing many of the minor details which should be left entirely to the committees, and should only be taken by the Chamber in so far as those committees' reports refer to them.

The Justice Committee has lost no time in reporting on the proposal to amend the internal regulations of the Chamber, which recently produced such a disgraceful scene in the House, and considerable curiosity is felt whether the Government will proceed with this measure this session. Last week I pointed out that the Nationalists intended to resist this measure to the utmost, and there are now distinct signs that the Liberals will join them in their opposition to it. There are, therefore, likely to be lively scenes if the Government persist in their intention of proceeding this session with this measure.

Pensions.

The note on the Budget for the new financal year presented by the Government Finance Committee mentions that a revision of the pension law is being undertaken with a view to endeavouring so to improve the conditions that it will make it possible for certain officials to retire before the present limit without financial loss, and thus facilitate either promotions from below or the suppression of some of the more costly posts. The news that a revision of the pension law is being undertaken is welcome, for in some respects it is very unfair to the officials. The pension due to widows and orphans may be considered as an example. If the widow is left without any children she receives one third of the pension or indemnity which her husband was drawing, or would have drawn if he had been on pension, at the time of his death. If she is left with boys over 18 or married daughters she receives the same pension or indemnity. But if the official dies leaving a boy under eighteen or unmarried girls, the widow receives only one quarter and another quarter is divided amongst the children. The day the boy reaches the age of eighteen or the girl marries, their share is cancelled, and the widow is left with her quarter pension. In other words, the widow who has no children or has children out in the world or earning a living is considered to be more in need of assistance from the Government than the widow who finds that the day after her husband has died her boy has reached eighteen, or whose daughter marries within, say, a year of her husband's death. The differential treatment is so patently unjust that those entrusted with the revision of the pension law cannot fail to be struck by it, and they will, it is to be hoped, readjust the situation so that no matter what happens the widow can get at least one third of her husband's pension.

Legal Reforms.

The legal authorities are at the present moment studying a proposal for the creation of a Cassation Court for the Native Tribunals. This new Court will not be a Court of Supreme Appeal as we know it, but will be very similar to the Courts of Cassation in France and Belgium. It will deal with points of law or procedure, and its function will be rather to try legal decisions than persons. Moreover, its verdict will not be executory, but where it differs from the decision of the lower Court it will quash the judgment and hand down the case again for retrial.

While the institution of such a Court is no doubt necessary, it seems a pity that the procedure which it is proposed to adopt will add to the already great legal delays which exist. It is indeed difficult to understand why, if the Court of Cassation decides that on a point of law or procedure, the decision of the lower Court is wrong, it cannot itself deliver judgment in the required sense, leaving to the lower Court the question of the assessment of damages or the infliction of penalty where either of these is involved. The project provides also for the creation of a special Bar which alone will be able to plead before the new jurisdiction.

Belgrade, June 7.

The Anti-Italian Demonstrations.

Dr. Marinkovitch's bold stroke in trying to secure ratification of the Nettuno Conventions, in order to make possible the renewal of the Pact of Friendship with Italy and, by proving to the world that Yugoslavia really desired peace and good relations with her neighbours, to facilitate negotiations at present still proceeding for a Yugoslav loan in London, led to most unforeseen results. Owing to the grossly inaccurate and highly exaggerated reports which appeared in a certain section of the foreign Press it is necessary briefly to recount exactly what happened.

Just at the moment when Italians might have been expected to show friendliness towards Yugoslavia a group of Fascists landed in Zara and demonstrated against Yugoslavia. This tends to give some colour to the belief expressed in certain diplomatic circles in Belgrade that Italy is so bitterly opposed to the granting of a large loan to Yugoslavia that she is prepared to sacrifice even the Nettuno Conventions to prevent it. Sensational and perhaps exaggerated reports of these anti-Yugoslav demonstrations reached Yugoslavia and led to violent counter-demonstrations on Dalmatian coastal towns. The police and miiltary had to be called in to protect the Italian Consulates in Split and Dubrovnik (Ragusa) and some damage, not very extensive, was done to Italian shops and other property. Meetings of protest were held in Zagreb, Liubliana, Skoplye and Belgrade. But strict orders were given to the police to prevent any anti-Italian demonstrations and they carried out their instructions to the letter, ruthlessly breaking up what would otherwise probably have been quite peaceful meetings, arresting the organisers and dispersing the crowds with fixed bayonets

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and drawn sabres. Anyone who knows the Central European student will realise that this was the best way to fan his enthusiasm for such demonstrations.

A protest meeting held on the steps of the Students' Hostel recently presented by King Alexander to Belgrade University was broken up by mounted police, who charged with drawn sabres, wounding over thirty of the unarmed youths standing massed in the narrow entrance. The students retaliated by throwing furniture from the upper windows and the police replied with volleys of stones which broke many of the windows. The next night shouts of "Down with Mussolini," "Down with Fascism," were heard on the Korzo, the main street of Belgrade where the young people walk up and down in the evening to meet their friends and show their new clothes. Immediately police with fixed bayonets poured from every gateway and courtyard and arrested the offenders. The crowd fled in panic. Two youths were wounded and carried away in the municipal ambulance. A group of students took refuge among the tables of the Ruski Tzar café and again shouts of "Down with Fascism," "Long live the King were heard. The police entered the café, guests and demonstrators rushed panic stricken to and fro, a young boy was knocked down and lay as still as death, a young girl fainted. A student shouted: "We will not be killed like rats in a cage," and seizing a chair began to defend himself. Barricades of tables and chairs were soon raised across the entrance to Obilitchev Venatz which flanks the café and two attacks by mounted police were driven off with great valour by students wielding chairs and sticks, singing national songs and shouting "Long live the King." In the forefront of the battle was a tall, slim, Dalmatian girl who incited her comrades to greater effort, while she laid about her vigorously with a chair back.

Police officers made several attempts to persuade the students to leave their "fortress," but in fear and anger they refused. The surrounding streets were rapidly cleared, and the Ruski Tzar was isolated. Had the police surrounded it and waited, the public accidentally shut in with the demonstrators would have come out one or two at a time and the students would either have surrendered *en masse* or dispersed gradually. But orders were given that they must clear up the place at once. Heavy lorries broke down the frail barricades and the police who had several casualties in the fight and were in angry mood, charged into the café packed full of students and public. Many casualties occurred, fifty or sixty people being wounded, but the most seriously injured were all onlookers who had taken no part in the demonstration. But the reports which appeared in certain English papers were grossly inaccurate and by midnight the whole town was quiet, the wounded had been taken to hospital and some seventy prisoners had been taken to gaol.

The next day in the Skupshtina the Opposition began a policy of violent obstruction, stating that they would not allow Parliament to work until an inquiry had been instituted into Wednesday's events and the people responsible for the shedding of blood punished. They banged the lids of their desks, shouted "Down with the murderers," "Criminals," "Traitors," and made so much noise that no speakers could be heard and finally the Government was forced to adjourn the House until after the Whitsuntide holiday, which began on the 3rd inst. The Opposition adopted the same tactics in the Finance Committee too. To make the position of the Government worse, the Italians sent a strongly worded Note demanding not only the punishment of the offenders and reparation of damage done to Italian subjects in Dalmatia, but also the punishment of local authorities who failed to prevent disturbances.

Fortunately Dr. Marinkovitch kept his head and replied in a friendly manner, regretting the incidents which followed the publication of sensational reports of the anti-Yugoslav demonstrations in Zara and promising to make full amends. It is widely believed that the Government will use its huge automatic majority to secure the ratification of the Nettuno Conventions, for what such formal ratification against the will of the people is worth, and that relations with Italy will not suffer greatly as a result of the events of the past few days. It is feared, however, that the flotation of the Yugoslav loan in London will have to be postponed until the autumn.

Reasoned opposition to the Nettuno Conventions is general in all parts of Yugoslavia. It is generally admitted that the Conventions greatly favour Italy, and it is claimed that they will ruin the Yugoslav fisheries in the Adriatic, give the exploitation of the great waterfalls of Dalmatia (Krk and others) completely into Italian hands, favour the development of Fiume at the expense of the Yugoslav ports and in general open the doors for Italian penetration of Dalmatia and the whole of western Yugoslavia. But the Government believes that these sacrifices are worth while, if they assure the establishment of friendly relations with Italy and, as a result, the conclusion of loans abroad necessary for the economic development of this country. On the other hand it is pointed out that Italy has never ratified the Nettuno Conventions nor even the Belgrade Conventions concluded in 1924, a year earlier, and already ratified by Yugoslavia. Further, there is no guarantee that, even if the Conventions are ratified, Italy will cease her policy of "colonising" Albania, encircling Yugoslavia with enemies, and attempting to dominate the Balkans economically and politically.

The Egyptian Post Office, according to *The Times*, is planning yet another special stamp issue in connexion with the centenary of the School of Medicine at Cairo and the Medical Congress that is to meet in Cairo next December. The subjects of the designs of the three commemorative stamps are to be a portrait of Mehmet Ali (founder of the medical schools in Egypt), the effigy of Amenhotep (the earliest recorded patron of doctors), and a view of the hospital at Kasr el Aini.

The Turkish Ministry of Finance has dispatched instructions to the Turkish delegation now in Paris, authorising them to sign the settlement arrived at with the bondholders in connexion with the coupon question. The documents were to be signed on June 12.

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HUNGARY AND ROUMANIA.

To the Editor of THE NEAR EAST AND INDIA.

Sir,—A prolonged absence from my office is the cause of my belated answer to Sir Graham Bower and Mr. Dudley Heathcote.

Sir Graham Bower in THE NEAR EAST AND INDIA of March 22, repeats his assertion that we Slavs have always been Easterners and infers that we are Communists or Socialists. The truth is that Czechs, Poles, Slovaks, Croats and Slovenes have been Westerners for over a thousand years. Russians, Ukrainians, Bulgarians and Serbs have remained until the present day under the influence of Eastern culture. But even if the larger half of Slavs are "Easterners," why saddle them with Socialism and Communism if those articles are of the purest Western origin? Marx and Engels never took Slavs into consideration as the field in which to sow their teachings. Communistic agitators among Slavs consider themselves Westerners and find most support in the West.

I am not condemning nor defending Socialism, although I am a strong opponent of its Communistic form. I am a follower of the Co-operative idea. We Slavs are an agricultural people and, according to my opinion, Co-operation as it practically manifests itself, e.g. in Denmark, suits us best.

It is true that an electoral law is not a test of the civilisation of a people but, I hope that Sir Graham Bower will allow that even Great Britain has not leaped to her present stage in ten years of time. An allowance should be made for the beginners, especially for those who under Magyar and Teuton dominion were systematically prevented from acquiring full benefits of modern civilisation.

Sir Graham says that since 1848 in Hungary there has been only one citizenship—Hungarian citizenship, and that a man, whether Magyar, Slovak or Roumanian, was and is a Hungarian. Sir Graham obviously is unversed in Magyar language (as I am myself) but I am sure that he would be surprised should he ask a Magyar friend to translate for him the English words "Hungarian citizen" into Magyar. Magyar language, and conception, do not recognize "Hungarian" but only Magyar citizens.

According to Sir Graham, President Masaryk and Dr. Benesh are Socialists because they have "confiscated" landowners' land "for the purpose of distributing it amongst peasants." Land in Czechoslovakia was not confiscated but expropriated. Landowners have been paid for the land taken from them. Now it would be interesting to learn from Sir Graham, how much the predecessors of the presently expropriated landowners had paid for the land, when they took it from the Czech nobles and peasants in 1620. They did not pay even a sou. I hope that Sir Graham will not contend that the landowners had the right in 1620 to take other people's land for nothing, and that President Masaryk and Dr. Benesh had no right to take a part of that land and distribute it among the original owners, paying meanwhile the unrightful possessors a fair price. Should Sir Graham still insist that President Masaryk and Dr. Benesh were wrong in their "Socialistic" procedure, then I shall readily admit that his conception of Western ideals are not Slav ideals.

"But if the Germans, Ruthenians, Slovaks and Magyars were consulted, they would probably say, that the rights of minorities were safer under the rule of the Austro-Hungarian Empire than they are under Slavonic rule of the Succession States," contends further Sir Graham Bower. This is only his supposition, and it has no legs to stand on.

First, let us separate Hungary from the Austro-Hungarian Empire. Then let us see the facts and figures. In pre-War Hungary two millions of Slovaks enjoyed freedom to such extent that they could not elect even two deputies to the Magyar Parliament. Half a million of Ruthenians could not elect even half a deputy. To-day, both Slovaks and Ruthenians are fully represented, on the basis of universal suffrage and proportional system, in the Parliament of Prague. Under the Magyar domination 100,000 Magyar children in Slovakia had 3223 elementary State schools, whereas 250,000 Slovak children had no State school in their mother tongue, and only 344 confessional schools in which Magyar language also was taught. Germans of Slovakia and under-Carpathian Ruthenians had not one single school in their language. To-day, under the "Eastern" rule of Czechoslovakia, there are in Slovakia 2648 Slovak, 749 Magyar and 112 German schools, and further East 472 Ruthenian schools. On the other hand, 200,000 Slovaks who remained under the "Western" Magyar rule in Hungary, and over 50,000 Serbs and Croats, have not one single school in their language. These figures speak convincingly that the rights of minorities are infinitely safer under Slavonic rule than they were under the so-called Western Magyar rule.

"A dictatorship, whether of Peter the Great, or of the proletariat of Marshal Pilsudski, or of a Russian general is abhorrent to Western ideas." Quite so. But why leave out Mussolini, Primo de Rivera and Horthy who belong to "Western civilisation?"

Mr. Heathcote in THE NEAR EAST AND INDIA of March 29, in endeavouring to disprove my assertion that Hungary is the only country in Europe in which mediæval feudalism still reigns supreme, quoted figures, from 1895 statistics, which show that out of a total of 51,193,000 yokes of land 2,365,000 individuals held 19,293,000 yokes, whereas 20,000 individuals held 11,900,000 (from 100 to 1,000) yokes, and 4,000 individuals held 20,000,000 (from 1,000 upwards) yokes. In other words, 24,000 individuals held 31,000,000 and 2,365,000 peasants only 19,000,000. These figures only prove what they are intended to disprove.

Mr. Heathcote quoted also the figures of expropriated land in Hungary in post-War period. Magyar statistics are not reliable; but even allowing his figures to be correct they should be interpreted thus: So far as there has been distribution of land to peasants in Hungary it has been done under the pressing example of agrarian reforms in surrounding Succession States. Had Hungary come out of the War victorious there would be no giving of land to peasants, for Magyar feudal aristocracy well knows, that it owed its power and hegemony to its big land holdings and serfdom of the peasants. And all its present

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agitation for restoration of pre-War frontiers is only an endeavour to recapture its former privileges. Count Karolyi has been proclaimed a traitor of the country and dispossessed of all his property because he dared to set the "evil" example of distributing his land to peasants.

Here I cannot abstain from drawing a comparison between Sir Graham Bower and Mr. Heathcote in their rôles of Magyar defenders. While the former is accusing Slavs of Communism for their land distribution to peasants, the latter is giving Magyars credit for the very same deed, even if unwillingly done.

Mr. Heathcote denies my charge that Hungary, through her oppression of subject peoples, contributed to the coming of the War, and claims that Tisza opposed the War "as long as possible"; that his country engaged in it only because it could not do otherwise, and proceeds to ask; how can I account for the "undoubted" yearning of Slovaks and Ruthenians for a return of Magyar régime? The "undoubted yearning" of Slovaks and Ruthenians for a return of Magyar régime, is only a pious Magyar wish. If Ruthenians yearn for anything they yearn to be united with their Ukrainian brethren. As to Slovaks, they clearly stated their feelings when they were provoked by Lord Rothermere's agitation in favour of Magyar claims. A passage quoted from *Cesko Slovo* by Mr. Heathcote practically means nothing. We Slavs, trying to make the best use of our independence, often indulge in very strong auto-criticism, which must not be taken by foreigners as if meaning that we yearn to exchange our hard won independence for the old Magyar yoke. To what funny conclusions about Great Britain would a foreigner come should he take literally sharp opinions found in the British Press about British affairs! It took a long time for English, Scotch and Welsh so to adapt themselves under one régime until the differences, similar to those under which at present Czechs and Slovaks, Serbs, Croats and Slovenes are labouring, disappeared. Time will do for us what it did for you, and your fine example is a guarantee of it.

As to Tisza's opposition to the War, we now know that it was not sincere. He only feared lest through the annexation of Serbia the number of Slavs in Austria-Hungary would so increase as to threaten Magyar hegemony. When he was assured that Serbia would not be annexed but reduced and divided between Bulgaria and Albania, and that Germany, would stand by Austria, he consented. Tisza no less than Berchtold wanted to crush Serbia; they only differed in tactics of doing it. Only recently Count Albert Sternberg wrote in the *Neues Wiener Journal*: "War could have been avoided had Austria led another policy in the Balkans. Serbs were not our enemies but we were theirs. She was besieged by us. We prevented her from gaining an outlet to the sea, we throttled her exports, we oppressed her brethren in Hungary. . . We left to Serbs no other hope for their liberation but war. We were those who made war with Serbia unavoidable." Thus writes an honest Austrian. Magyars on their side did everything in their power to leave Serbia no other hope but war, and to nationalities under their dominion no other hope than rebellion. That is the reason why Hungary is guilty of the War no less than Austria or Germany.

Mr. Heathcote says that Hungary was not hostile to Western Powers. The reason is to be found in the difference of Western Powers and Western nations towards the lot of nationalities under Magyar hegemony. But she was hostile to us Slavs, and the indifference of the West made the things only worse. Had the West paid any attention to the oppression of the Slavs and used its good offices with Austria and Hungary to alleviate their lot, perhaps there would have been no war. In 1913 Mr. Wickham Steed, in his masterly book, "The Habsburg Monarchy," warned Austria that she should act quickly in reforming herself unless she wanted to go under. He even expressed prophetic doubt that already it might be too late. Events proved that it was too late indeed. If Teutons and Magyars had only wanted to be the first in a federation of free nations, Austria-Hungary would be existing to-day. But they wanted hegemony, and were ruined.

Now all the free nations which sprang from the ruins of Austria-Hungary are adapting themselves to the new order of things except the Magyar aristocracy. Austrians, Czechoslovaks, Yugoslavs, Poles and Roumanians are daily becoming better friends, forgetting old enmities and looking towards the future. The Magyar aristocracy alone is looking backward and trying to regain its old and unjust privileges. But how? By provoking a new conflagration. Is the West willing to gratify the Magyar aristocracy with a new war? If so it may, alas, but too easily have it.

Friends of peace should work in the opposite direction. History has made such a mixture of peoples in Central Europe as to render impossible a drawing of frontiers on purely ethnographic lines. The right solution is that the minorities in each Succession State should loyally accept the new order of things and, in turn, be justly treated by every State to which they belong, and that no State should try to undermine the other. This would pave the way for ever better understandings and friendlier feelings among the States themselves. Such an atmosphere would easily lead to the demolishing of custom barriers which the Succession States have erected against each other, and the re-organisation of that grand economic unit of Danubian countries. That economic unit could be even better than was Austria-Hungary in its dual form. Then again industrial regions could have cheap agricultural products and raw materials, and agricultural regions cheap manufactured goods. Providence itself has so diversely endowed Danubian countries as to enable them to live with each other. Removal of custom barriers, free trading with each other would but naturally lead to ever closer political collaboration of Danubian States which, united, would make of Central Europe both a guarantor and the region of lasting peace.—I am, etc.,

Split, Yugoslavia. I. F. VUKITCH.

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THE RETURN OF M. VENIZELOS.

To the Editor of THE NEAR EAST AND INDIA.

Sir,—In your "Notes of the Week" in the issue of THE NEAR EAST AND INDIA of May 24, under the heading of "A Political Crisis in Greece," you make certain statements against M. Venizelos, which I regret to say have no foundation whatsoever.

You refer to his earlier life in Crete as a *franc tireur*. I believe there is no necessity for me to tell you that when M. Venizelos took up arms, he did so against the Turks, under whose oppression the island had been for over four hundred years. The chaos Greece has been in since 1921, and which will continue until a strong man comes forward to put its house in order, was not due to the veteran leader, but to the people themselves, who were led by a clique who have been the anathema of Greece since 1863.

M. Venizelos took Greece over in 1910 in a condition in which few men would have attempted to, and he succeeded, after two years of premiership, in elevating Greece to a status of a country well-governed and prosperous, which he found in a state of chaos as regards finance, justice, army, corruption, etc.

I do not think it is necessary for me to state what has taken place in Greece since 1915 up to to-day. The whole world knows the real truth of Greece's troubles. The only thing I can say if that it is certainly not the *franc tireur's* fault, and of anyone who attempts to blame him for the doings of a camarilla of drones and intriguers, I can only say, either he is not aware of the real facts, or his object is to do harm to the cause of the Greeks.

Last winter I had the opportunity of staying in Greece for about three to four months, and in conversation with Greeks of influential position (although not Venizelists), they admitted that the only salvation of the country was that he would consent to come back and accept leadership.

—I am, etc., C. T. CHRISTODOULO.

91/3, Bishopsgate, London, E.C.2. May 25.

[This letter is referred to in our "Notes of the Week." —ED.]

Signor Galli, Italian Minister in Lisban has been transferred to Belgrade in succession to General Bodrero, who has been recalled.

Good rains are reported to have fallen recently in the Yaman and in the Aden Protectorate, particularly at Lahej.

Earl Beauchamp opened on June 11 an exhibition and sale of Greek and Cretan Refugee and Peasant Handicrafts at the Greek Legation (by permission of the Greek Minister).

Further hostilities were last week reported between the Zaraniq tribe and the forces of the Zaidi Imam Yahya of Sanaa. The Zaraniq attacked a Zaidi detachment at Mansuria, near Hudaida, and have been plundering caravans trading with Sanaa.

At a Council of Ministers last week M. Bratiano, Roumanian Prime Minister, announced that Parliament would be convened between July 1 and 10 in order to vote certain measures regulating the question of stabilisation.

Mr. Robert H. Greg, British Minister to Roumania, and Mrs. Greg, held a reception for the British colony in the grounds of the Legation on June 14, in celebration of the King's Birthday.

The Egyptian Government is reported to have agreed that Iraq should appoint a representative in Cairo, with the rank of Consul-General, to deal solely with commercial matters, while the diplomatic and other intercourse between Iraq and Egypt will continue to be conducted through the Residency.

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THE HEBREW UNIVERSITY AT JERUSALEM.

The meetings of the Board of Governors and the Academic Council of the Hebrew University were held on June 3, 4, and 5 in London. There were present:—

Dr. Chaim Weizmann (London), President of the Hebrew University; Dr. J. L. Magnes (Jerusalem), Chancellor of the Hebrew University; Prof. S. Alexander (Manchester); Prof. S. Brodetsky (Leeds); Dr. M. D. Eder (London); The Very Rev. The Chief Rabbi Dr. J. H. Hertz (London); Prof. J. Horovitz (Frankfurt a.M.); Prof. E. Landau (Goettingen); Prof. L. S. Ornstein (Utrecht); Mr. James de Rothschild (London); Mr. N. Sokolow (London); Mr. Felix Warburg (New York); Prof. Otto Warburg (Jerusalem); Dr. A. Buechler (London); Dr. M. Schloessinger (The Hague); Mr. S. Ginzberg (Jerusalem), Registrar; Dr. L. Kohn (London), Secretary.

The meetings devoted very serious attention to the question of the introduction of degree teaching into the University. After careful discussion of an elaborate report drawn up last year by a special committee appointed by the Board of Governors at its last meeting in August, 1926, and presided over by Professor Brodestsky, it was decided to approve the introduction of degree teaching in accordance with the general sense of the report, with proper safeguards in order to ensure that only students who are fully qualified, and prepared to undertake intensive study, are admitted, and that University courses shall be introduced only in subjects for which there are at the University professors and lecturers of high University rank, and in which adequate equipment also exists for the prosecution of post-graduate teaching and research. In this sense it was decided that a beginning be made in a Faculty of Arts or Humanities, by constituting the Institute of Jewish Studies and the School of Oriental Studies departments of the Faculty, and by instituting courses in Philosophy, History and Letters in the Faculty. This teaching will be introduced in the very near future, and as soon as certain major subjects in the Faculty are fully provided with staff and equipment. With regard to Science, it was agreed not to undertake degree teaching for the present, because certain basic sciences are not yet adequately represented in the University. It was decided, however, to announce that degree teaching in Mathematics, Physics, Chemistry and Biology within the Faculty of Science will begin not later than 1932. Non-degree teaching in Mathematics, and later on, when it is possible, in other branches of Science, was sanctioned on the condition that these courses are not regarded as University courses leading to degrees. Post-graduate medical courses were authorised, to be delivered by the professors of Hygiene and Parasitology, with assistance from outside the University if necessary.

A number of appointments were made. It was decided to invite Professor Fraenkel, Ordinarius in Mathematics at the University of Kiel, to proceed to Jerusalem as Professor of Mathematics, and Dr. Fekete, of the University of Budapest, as Lecturer in Mathematics. A small committee was appointed to nominate a Professor of Inorganic and Physical Chemistry. A distinguished professor of chemistry is to be approached, and the committee was given full power to effect an appointment. Dr. S. Adler, who is at present head of the Department of Parasitology in the Institute of Microbiology of the University of Jerusalem, was appointed Associate Professor. It was decided to appoint a distinguished worker in Industrial Hygiene and Climatology as Research-Fellow in the Department of Hygiene. Dr. F. Bodenheimer, Assistant in the Institute of Palestine Natural History of the University, was appointed Research-Fellow in Zoology with the status of Lecturer.

Steps were authorised for the appointing of a Lecturer in Assyriology in the School of Oriental Studies. Dr. Leon Roth, at present Lecturer in Philosophy at the University of Manchester, is to be appointed as Associate Professor of Philosophy at the University of Jerusalem. This chair is to be called the Achad Ha'am Chair in Philosophy. Dr. Bergmann, head of the National and University Library in Jerusalem, was appointed Lecturer in Modern Philosophy. Dr. Schwabe, of Jerusalem, was appointed Lecturer in Classical Philology. Dr. Tscherikover, of Jerusalem, was appointed Instructor in Greek and Roman History. Dr. Pfiaum, of Jerusalem, was appointed Instructor in Mediaeval History.

Dr. A. Buechler, Principal of Jews' College, London, Mr. M. H. Ussischkin, of Jerusalem, and Mr. Charles Rosenbloom, of Pittsburg, U.S.A., were appointed members of the Board of Governors.

The estimates for the expenditure of the University in the year 1928-29 were approved. These estimates provide for a regular expenditure of £54,000, and a special effort was called for on the part of the Board to secure this sum. Additional expenditure of a capital nature was authorised in connexion with the completion of the Library building.

A committee was appointed to consider the Academic Administration of the University and to make recommendations to the next meeting of the Board. The University Council in Jerusalem was requested to investigate and report on the question of the relationship between the University and certain other educational institutions in Palestine.

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THE WEEK AT HOME

London, Tuesday Morning.

Churchill v. Lloyd George.

The past week has been enlivened by a parliamentary duel between Mr. Winston Churchill and Mr. Lloyd George over the proposal to relieve the burden of the rates. It has been the criticism of the Liberal Party, or of a section of it, that the Conservative proposals will benefit those who need it least, and will merely swell the profits of the already prosperous industries in this country.

But in the House this criticism did not hold water. Very carefully and convincingly the Chancellor of the Exchequer showed that the greater part of the projected assistance will go to the basic industries, where there is the greatest unemployment and where there is no shelter from foreign competition. This Liberal jibe that flourishing industries would be helped and depressed industries neglected falls, therefore, to the ground with that soft and somewhat stupid thud which characterises so many "Liberal" dogmas to-day.

And as for the objections of Labour to the proposals for rating reform, they seem to be more dutiful than pertinent.

The Prayer Book.

Certainly the Press has done its best to stir the jaded appetite of the public either to partake or to refuse the fruits that are offered in the new Revised Prayer-Book, the fate of which is to be decided in the House of Commons next Thursday. But there has been little fresh contribution to the stock of ideas on the subject; what appears to weigh more with the newspapers than anything else is the consequence of rejection. To the confirmed pragmatist (and almost every Editor seems to believe in pragmatic sanctions) the confusion and dismay which might result from a rejection are things which make a deeper impression than the abstract contemplation of Right and Truth. About our publicists, anyhow, there is little enough of the mood of doing right in scorn of consequence.

But among private consciences this mood is abundant. It is indulged in by sincere Anglicans, and also, perhaps unfortunately, by non-Anglicans whose votes in the Commons may be the deciding factor. One of the absurdities of the British national life was manifest on the last occasion of the presentation of the Revised Prayer-Book, when a number of Celts, Gaels, and I know not what, decided upon the future of a purely English institution.

There are, then, two distinct aspects to this affair. There is the purely religious aspect, the aspect which considers the possibility of the departure of many present Anglicans from the Church of England, either to Rome, or to the Free Churches; and there is the political aspect, which considers the future relations of Church and State, and, particularly, which considers the right of non-Anglicans to pronounce upon the Church of England. In other words, there are the makings, or the possibilities, of an historic struggle.

The Sea and Oil.

Many efforts have been made to check the death of seabirds through the oil that is discharged from ships. The Board of Trade has tried to do something; private individuals have indulged in plentiful propaganda; and there have been public protests. But still the evil continues. Only a day or two ago, for instance, it was reported that along a stretch of six miles of the Norfolk coast eighty dead guillemots and razorbills were found. Their breasts were black and yellow.

Nor is that all. Fisheries suffer; all sorts of pollution occur. And it appears really to be all so unnecessary. For the Admiralty use a separator which must discharge overboard a mixture containing not more than one pint of oil to 200,000 parts of water. It should be compulsory for all oil-driven steamers to fit this device. It would cost the ships nothing, because they would save in oil, in two years, the cost of installation.

One need be no sentimentalist to support this scheme of saving the sea from pollution, but indignation must also be present, in making the appeal, to anyone who has seen birds slowly drowned in this way, and washed up so that they are later almost unrecognisable.

Oxford Doctorates.

One of the minor sensations which provide the more trivial topics of the conversation of educated men was provided last week by Dr. Farnell, Rector of Exeter, who objected to the award, by the University of Oxford, to three officials of the University Press of the honorary D.Litt. degree. Dr. Farnell contended, first, that the recipients were resident Oxford men who might have taken their degree in a normal way, and secondly, that assistance in the compilation of the Oxford Dictionary was not work of such scholarship as should fitly be rewarded with doctorates.

Now it is always invidious for one from a rival University to comment upon the conduct of affairs in "the other place." The point manifestly concerns principle rather than accomplishment—for all recipients have several accomplishments other than a share in the Oxford Dictionary, to their credit. It need scarcely be added that Dr. Farnell's protest but increased the long list of lost causes at Oxford.

The O.E.D.

The Oxford English Dictionary, by the way, has just been completed: an achievement which is perhaps the finest single work ever accomplished by a University. There are so few Englishmen who really idolise their language, as it ought, possessing the finest literature in the world, to be idolised; but their number should slowly increase through the publication of the O.E.D.

There is much to be said for the point of view which the Prime Minister, whose taste in Literature, although not infallible, is sound and not derivative, expressed the other day: that for a desert island *the* book would be the O.E.D. To such a man as Mr. Baldwin, whose memory of books is deep and whose reading is wide, the O.E.D. must make a special appeal, but there are men of less catholic tastes than he and with less retentive memories who also cherish the O.E.D. as a national possession. Such "monumental" works as the Cambridge Modern and Ancient Histories will be remembered when the O.E.D. is forgotten; but not before.

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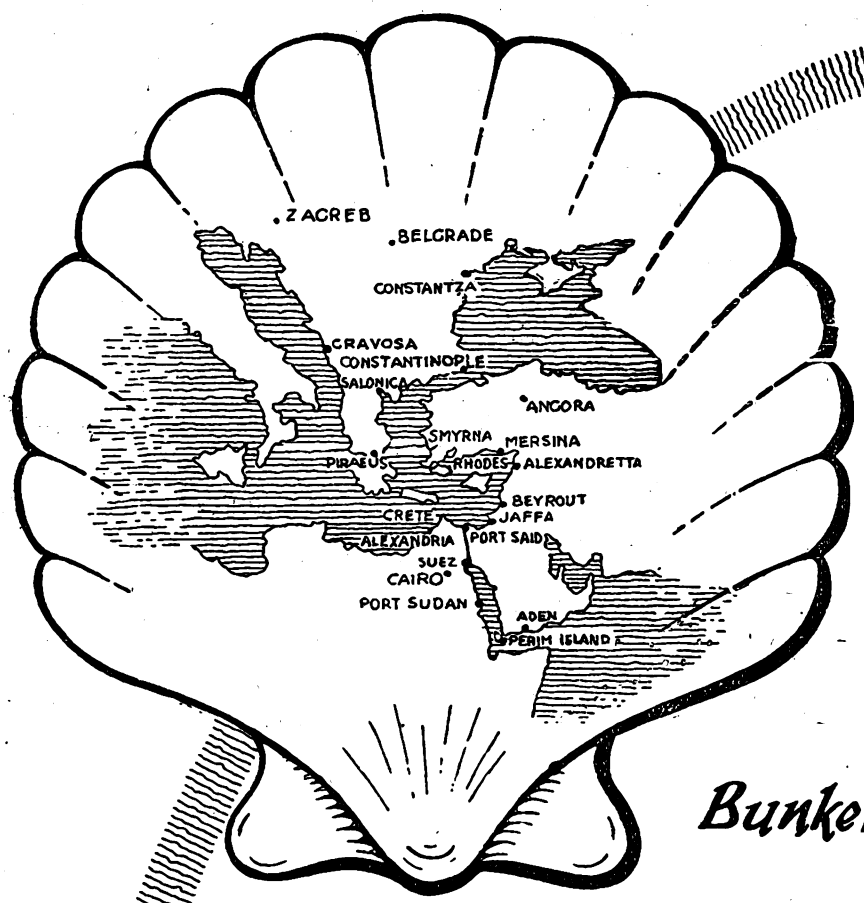

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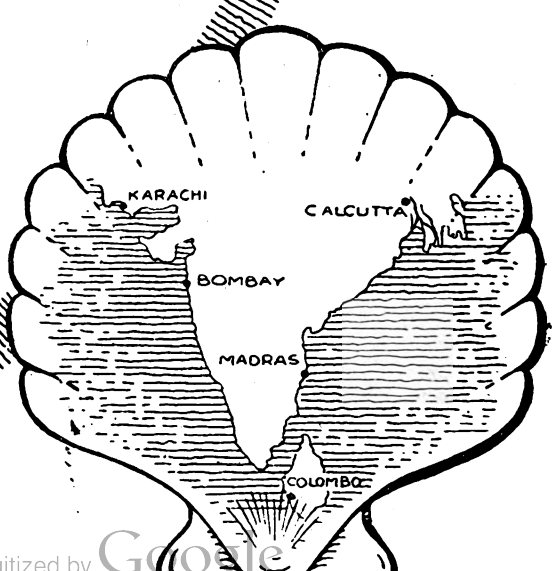

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PERSONAL AND GENERAL

TO-DAY

June 14, 1928 (New Style).
June 1, 1928 (Old Style).
Dhulheggia 25, 1346 A.H., of the Muslim Calendar.
Sivan 26, 5689, of the Jewish Calendar.

Ex-King George of Greece arrived in London on June 10, where he expects to stay for a month.

The Prince of Wales received Sir Spencer Harcourt and Mr. Aubrey Metcalfe (Indian Civil Service) at St. James's Palace on June 5.

H.E. Mohamed Tewfik Nessim Pasha, Chief of the Egyptian Royal Cabinet, will leave Egypt for Europe on two months' leave on June 16.

The Marquess of Reading returned to 32, Curzon Street, Mayfair, from Berlin on June 5. The Marchioness of Reading is remaining in Berlin for the present.

Sir William Marris had the honour of being received by the King at Buckingham Palace on June 5, upon his appointment as a Member of the Council of India.

The Maharaja of Kapurthala arrived in London on June 10 from Paris. It is expected that while in London he will attend the conference of the Chamber of Princes.

Lady Irwin and the Hon. Anne Wood returned on June 11 to 88, Eaton Square, from visiting the Earl and Countess of Lytton at Knebworth House, Stevenage.

Sir Ronald and Lady Storrs, with Mr. Clowes and Miss Mary Clowes, were due to arrive yesterday at 36, Lennox Gardens, where they will be in residence for six weeks.

Viscount Inchcape returned to London on June 5 from Scotland for business engagements, and left again the following night for Glenapp to be with Viscountess Inchcape, who is still far from well.

Under the auspices of the India Society, a lecture in English will be given on "Indian Art in Indo-China," by M. L. Aurousseau, at the Institut Français du Royaume-Uni, 3, Cromwell Gardens, S.W.7., on June 28, at 9 p.m. The Earl of Ronaldshay will preside.

Mr. F. W. Carey (Late Consul-General, Macao), will lecture to the Central Asian Society on June 20, at 5 p.m., on "China: A Survey of the Past Year and Present Position." The lecture will be given at the Royal United Service Institution, Whitehall.

Sir Ahmed Hassanein Bey has been awarded a medal by the Geographical Society of France in recognition of his explorations in the Sahara desert. The medal was last month handed by the President of the Society to Murad Kamel Effendi, Secretary of the Egyptian Legation in Paris, for transmission to Sir Ahmed.

The Maharaja of Patiala, Chancellor of the Indian Chamber of Princes, arrived in London from Paris on June 10, in connexion with the inquiry of the Indian States Committee, presided over by Sir Harcourt Butler. The Maharaja will consult informally with Sir Leslie Scott, K.C., M.P., on the case to be submitted on behalf of the Standing Committee of the Chamber.

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AN ARMENIAN ARTIST.

It would be insincere not to express disappointment at the fact that Sarkis Katchadourian, the Armenian artist who is now holding an exhibition at the Galleries of the Fine Art Society in New Bond Street, has not considerably enlarged his scope since his last show in London. One rather misses the brilliant oils and water-colours which so enlivened his former exhibitions, and which, incidentally, made comparison inevitable and not invidious between him and Mr. Frank Brangwyn. Some of the subjects in this present show are a little unworthy of so fine an artist, being good enough "journalism," no doubt, but not fit to stand by his landscapes and psychological studies of Oriental women.

But there is no question of Katchadourian's skill in *gouache*, which he employs reticently but with the utmost conviction. In this medium he has little to learn from Western masters.

Of the landscapes in the present exhibition, preference will probably be expressed for "Mount Ararat" (which is envisaged from flat, cultivated fields), "The Lake of Sevan," and "Cross-roads in Armenia." But other works, such as "The Cow-Shed" (into which branches of blossom are beautifully inserted), "Washing-Day," and "Express d'Orient" (the old, cattle-drawn cart) will doubtless please many. On the whole, however, greatest interest will be concentrated upon Katchadourian's studies of Oriental women, which are very exotic, lovely, and real. "Doniazade" (Arabian Nights) is a perfect representation of artificial luxury, carelessness, beauty; "Reading Hafiz" is another; "The White Divan" yet another. In short, it is a stimulating show of forty works, from which, however, one regrets to find largely lacking that vivid joy in brilliant, exultant colour which has characterised much of this Armenian artist's work.

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Book Review

MINORITIES.

"THE PROTECTION OF MINORITIES." By L P. Mair. With an Introduction by Prof. Gilbert Murray. (London: Christophers. Price 8s. 6d net.)

Miss Mair's book is a timely and most valuable contribution to the vexed subject of Minorities. This is no propaganda effort, but a careful compilation of facts bearing on the different problems connected with the treatment of Minorities, collated for the most part from the information that has been submitted to the League of Nations. So careful is the author to restrict herself to official documents "as the only approximately reliable source," that she does not deal with the question of Macedonians in Yugoslavia, inasmuch as no petitions from South Serbia have been brought before the Council. The book, however, is not a dry official publication. Miss Mair allows herself to indicate where her sympathies lie, but, as Professor Murray points out, she has taken pains to verify every statement and to give full weight to the side of the case with which she did not sympathise.

There is every prospect of the Minorities questions being with us for many a year to come. Until the various races and creeds can live together in peace and unity, there will be far too many occasions for varying degrees of oppression, even if the cruder forms of outrage and murder are eliminated. It is fair to state that the oppressed are not always angels in human guise, and even if they have recently cultivated an entirely angelic disposition, it is safe to suppose that they have not been ever thus, and that their complaints will be directed against those who have reason to remember when they were otherwise. There is much to be said for Prof. Murray's contention that the best way to prevent excesses, and the conspiracies which provoke or follow them, would be to have resident agents of the League in the dangerous regions. This system would obviate the worse troubles, but it will not cope with the minor forms of persecution, and for the cure of these we must trust to the gradual spread of enlightenment not only among Governments, but among subordinate officials, who often are the prime offenders.

Miss Mair's book should certainly be in the hands of all those who aim at keeping in touch with European affairs of the day. To take but two subjects engaging the attention of the fiftieth session of the Council of the League of Nations—the question of the Hungarian Optants and the matter of Albanians in Greece—the detailed story is set out in each case. We are reminded that the former question was first raised by the Hungarian Government in December 1920, and the latter by the Albanian Government at the meeting of the Council in December 1923. Perhaps in time the Congress of Minorities, which has met annually since 1925, will come into its own. Miss Mair claims for it as its chief advantage the opportunity given for unimpassioned consideration. In petitions and in controversy, she rightly points out, the best of cases are apt to be overstated, and Governments tend to suspect that minority leaders are more anxious to make trouble than to secure their rights. "The fact that the Congress wasted no time on invective, but concentrated on a reasoned statement of its claims made a very favourable impression on the Governments concerned."

BOOKS RECEIVED.

"Men and Monsters." By Christian Swanljung, in collaboration with Lewis Stanton Palen. (London: John Lane. 7s. 6d. net.)

"Five Years in Turkey." By Liman von Sanders. (London: Messrs. Baillière, Tindall and Cox. 16s. net.)

"On Ancient Ways." By Lady Sibyl Lubbock. (London: Messrs. Jonathan Cape. 7s. 6d. net.)

"Seven Baskets of Prose Poems." By Puran Singh. With Foreword by Gwendoline Goodwin. (London: Kegan Paul. 5s. net.)

"Poems in Prose." By Peroze P. Meherjee. (London: Messrs. Luzac and Co. 8s. 6d. net.)

"Mohammedan Saints and Sanctuaries in Palestine. By Taufik Canaan. (London: Messrs. Luzac and Co. 15s. net.)

NEWS IN BRIEF.

Mme. Zaghloul, widow of the late Nationalist leader, has left Alexandria for France. Enthusiastic crowds lined the streets as she drove along.

M. Ch. Alamanis was sworn in in Athens on June 4 as Greek Minister of Agriculture, in succession to M. Exindaris, and M. Talliaduras as Greek Under-Secretary for Communications.

The two new Turkish submarines, Birindji Ineunu and Ikindji Ineunu (Ineunu I. and II.), which were recently constructed in Holland, arrived at Constantinople on June 9. After they had been officially handed over to the authorities, the Turkish flag was ceremonially hoisted.

Admiral Sir Frederick Field, who succeeds Admiral Sir Roger Keyes as Commander-in-Chief, Mediterranean, hoisted his flag in H.M.S. Queen Elizabeth in Marseilles Roads on June 8.

The Air Ministry announces that, as the result of an accident near Mosul to a Bristol fighting machine of No. 6 Army Co-operation Squadron, Mosul, on June 8, 335654 Sergeant Alfred Joseph Garner, the pilot of the aircraft, and 158714 Sergeant William Frank Futcher were killed.

A Greek Brequet XIX. aeroplane with two military pilots, MM. Papadakos and Adamides, left Tatoï on June 8 for a flight round the Mediterranean, calling at Aleppo (Syria), Alexandria (Egypt), Tripoli (Libya), Algiers, Casablanca (Morocco), Paris, and Rome.

A three-engined Junkers G.24 monoplane, which was presented to King Amanullah by the German Government, is to be flown to Afghanistan shortly, accompanied by two single-engined F.13 Junkers machines which have been purchased by the Afghan authorities.

Mr. H. D. K. Grimston, British member of the Anglo-Turkish Arbitral Tribunal, fell from a second-floor window of his residence at Prinkipo on June 7. He received injuries to his head and is believed to have fractured the base of his pelvis.

The Reporter of the Foreign Affairs Committee of the Greek Chamber has submitted a proposal to the Chamber to annul the commercial treaty between Greece and Russia as being unfavourable to Greece.

Dr. Claude G. Montefiore, of Portman Square, W., was presented with a blotter, inscribed with the names of the 639 friends who had subscribed to the gift on June 6—his 70th birthday. He also received a cheque for £2,683, to be devoted to such charitable or educational purposes as he might select.

The Greek Chamber on June 8 agreed, after a two days' debate, by 97 votes to 77, to postpone for five days its decision on the Parliamentary Commission's recommendation that General Pangalos should be released on bail. During this period the Commission was to submit its finding to the Chamber. It is expected that a Court of 30 Deputies will be constituted this week to try the dictator and his co-defendants.

The Nawab of Kampur, who has been spending a few days in Cairo sightseeing, was last week presented to King Fuad by Lord Lloyd, the High Commissioner. The Nawab on June 7 visited the Museum and asked to see the Royal mummies, but as these are no longer accessible to the public, he was obliged to call at the office of the Minister of Public Works to obtain the necessary authorisation before being able to enter the private room in which the mummies are kept.

The King and Queen of Afghanistan arrived in Teheran on June 9 and were welcomed at the west gate of the gaily-decorated town by the Shah and his son, the Valiahd, in the presence of large crowds.

It is stated by Reuter's Basrah Correspondent that the discussions between Imperial Airways, for whom Colonel Wood Humphreys has been acting, and the Persian Government have concluded.

M. Cafandaris has tabled a Bill in the Greek Chamber for the suppression of 10,000 public official posts. He proposes that a thousand posts a year in different public services shall be allowed to lapse.

The 2nd Batt. East Surrey Regiment is under orders to proceed from Gibraltar to England for the forthcoming trooping season. The 1st Batt. Lancashire Fusiliers is going to Gibraltar from Egypt to take the place of the East Surreys.

A message from Constantinople states that negotiations for an Anglo-Turkish pact are to be instituted, and that th enegotiations for the conclusion of the pact will be conducted by the Turkish Ambassador in London.

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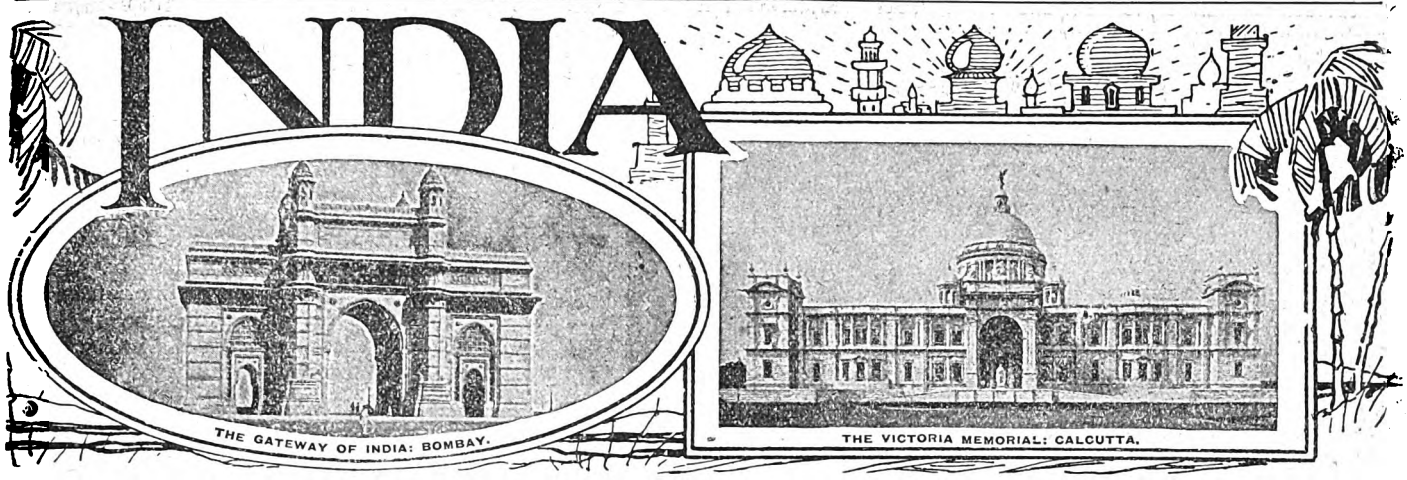

RURAL INDIA.

A useful contribution to the study of the problems of rural India is contained in a timely reprint by the Oxford University Press, on behalf of Patna University, of the Russell Lecture, 1926, delivered by Sir Alfred Chatterton. Many minds are, as the lecturer says, studying these problems, an investigation of which has been of course just completed by the Royal Commission on Indian Agriculture. The findings of the Commission have not yet been published, but there are obviously several points of view from which the question of improving Indian agriculture may be approached. Stress may be laid on the urgency of the need for the provision of necessities, such as adequate finance for the cultivators; and for the satisfactory marketing of their produce. Or, again, the improvement of cultivation so as to increase the yield of the land per acre may be deemed to be of primary consequence. Then the need for promoting the general welfare of the rural population may be considered by some to be of supreme importance. But from whatever standpoint the problems of rural India may be examined there can be no two opinions as to their being intimately associated with the welfare and prosperity of the country as a whole. Less than ten per cent. of the people of India live in the towns. The population, according to the last census (1921), is close upon 319 millions; and of this huge total ninety odd per cent. live in the villages of which there are estimated to be not far short of three-quarters of a million. Some of the villages are merely collections of a few huts; others are almost as large as small towns. Some are so remote that no educated man or woman has ever lived in them. There is no contact with the outer world or with modern ideas, and there is no such thing as educated leadership. Agricultural operations are carried on with the minimum of machinery. There is nothing in the way of power except what men and animals provide. And the agricultural implements that are in use are primitive, and they are restricted to those which are absolutely indispensable.

Sir Alfred Chatterton believes that it is not an impossible task to revitalise village life, and to restore to it that healthy communal sense which formerly existed. He considers that, broadly speaking, there are many points of resemblance between the conditions prevailing in rural India to-day and those which obtained in England in the Middle Ages. The agricultural problems which now confront India are not, therefore, essentially different from, nor are they necessarily more difficult than, those which were struggled with and solved in Great Britain. Village life requires to be re-organised. What every village needs is an educated leader to point the way to a better state of things, and to initiate and to control new movements. The people must be taught to work together on a definite programme. And the best results will probably be obtained by starting in a group of villages, as a single village may be too small a unit for the purpose. An educated village leader would be able to bring the work of the Agricultural Department into closer touch with the ryot. As things are, the latter sees the demonstration farm which the Department has established. He is impressed with the buildings, the plant, the cattle and the orderly arrangements. But he cannot understand how he can bring his own land or his own village up to such a standard. In other words there is a gap between the Department and the peasant, and this gap the educated leader would be able to bridge. He would be able, for instance, to bring directly home to the cultivator the lessons to be learned from agricultural demonstrations of new methods and new crops. And there are numberless other useful movements which the leader could promote with the object of improving the position and raising the status of the villagers. There are useful agricultural matters such as the establishment of village plantations for fuel and timber; the planting of shade trees; the sinking of wells for domestic purposes and for irrigation; mutual adjustments to consolidate holdings and so to reduce the loss caused by fragmentation; the improvement of village roads and communications generally; the development of co-operation not only in the matter of credit but in other ways also; the opening of agencies for the sale of improved implements, and of depots for the distribution of selected seed and suitable fertilisers; and the establishment of village industries, and so on. Ideas on these lines might be worked out with the assistance of village councils recognised by the legislature, and vested with suitable local authority; and eventually a central district or provincial organisation would also probably be required.

It is not easy to express an opinion on the question whether success would be likely to attend efforts of this character. But it is all to the good that such ideas should be freely ventilated; and when the report of the Royal Commission is published these, and other remedies for the existing stagnation in the villages, will be doubtless much to the fore. Sir Alfred Chatterton does not claim that his proposals are original. Nor is he blind to the difficulties that would be certain to attend upon them. But he is impressed, as all competent observers are, with the urgency of the need for stimulating rural life. And he believes that the way to stimulate it is to bring some of the educated people back to their villages to take the matter in hand. It is for the Indians themselves to move. Education is now a transferred subject, and, being such, it is under the control of the representatives of the people. The existing educational system is faulty in that it is worked along lines that are too narrow; and that it tends to the concentration of the intellectual activity of the country on legal, literary and philosophic pursuits. It neglects important practical problems such as those that are now under discussion. The result is that, although unemployment is rife among the educated classes, it would be difficult to find men equipped by training and experience for the work which Sir Alfred Chatterton has in mind. He realises this difficulty and he consequently urges the Indians to introduce such educational reforms

"Rural Economics in India." By Sir Alfred Chatterton, Kt., C.I.E., being the Russell Lecture, 1926. (Published for Patna University by the Oxford University Press. Price 1s. 6d.)

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as will adapt their system to present-day needs, and will thus enable them to bring to the service of their greatest industry the resources which modern science has placed at their disposal.

CURRENT TOPICS.

The Country League.

If it were necessary to produce evidence of the urgent necessity for the formation of an organisation on the lines of the Country League, such might be found in the proceedings of the All-Parties Conference which was held at Bombay on May 18 and 19. The associations, parties, leagues, groups, etc., represented at the Conference, make a most imposing list. But we gather that in point of fact a number of the principal Liberal leaders were absent as were also most of the chief members of the Muslim League. It will be recalled that at the previous Conference which was held at Delhi it was resolved that a draft constitution for India should be framed. But now we learn that nothing practical in this direction has been achieved. There has been endless discussion, particularly of course on the Hindu-Muslim question. But nothing has been done, and Dr. Ansari—who presided at Bombay—told the conference that no advance had been made, and that much valuable time had been lost. While they were wrangling among themselves, he said, their opponents were going ahead. And he warned the Conference that unless they came to a settlement and decided to frame their constitution on the basis of such settlement they might as well do nothing at all. This appeal does not seem to have had much effect, for there was apparently a sharp division of opinion on most of the more important issues. And in the result all that this second Conference succeeded in doing was to decide to appoint a Committee to frame a constitution by July 1!

The fact that the extreme parties in Indian politics are in this hopeless state of division make it more than ever imperative that the moderate and sane elements should be solidly united. The establishment of the Country League presents to these elements an admirable opportunity of coming together, and of submitting to the Statutory Commission and to the country at large, a considered programme for the advancement of India steadily but surely on the road to self-government. Nothing can be hoped for from the extremists except opposition to any proposals that may be put forward. But if moderate men of all races and all parties unite to support the programme for which the Country League stands, there would appear to be good reason to anticipate that effective work may be done. The names appended to the manifesto show that the League is being widely supported. But, as we pointed out last week, an early and effective demonstration of the practical co-operation and support of the European mercantile community is needed. The principles upon which the League will work are in conformity with those defined at the meeting of the East India Section of the London Chamber of Commerce in July last. It is an organisation which will be in a position to voice effectively the opinions of British and Indian commerce, of the landowning and agricultural classes, and of industry, finance, shipping, etc. It must therefore appeal directly to the interests which were represented at the Chamber of Commerce meeting; and we hope that both here and in India the representatives of all those interests will give it their wholehearted sympathy and support.

The Birthday Honours.

Few indeed of the more than usually numerous band of Indian and European officials and non-officials whose long and devoted service to the land of their birth or adoption received well-earned recognition in the recent Birthday Honours will, we imagine, be disposed to cavil if we single out one name for particular mention. There is only one appointment to the Order of Merit, but the selection is one which will command general approval. Sir George Grierson's pre-eminence as a distinguished Oriental scholar has been fittingly recognised, and we are glad to note the official tribute "to the value to the Empire of his work on Indian languages and dialects," a classical linguistic study of India which was only completed last month with the publication of the eleventh and last volume. If the very different but even more important task, the end of which is marked by Lord Linlithgow's appointment to the Order of the Thistle, can be carried to an equally successful conclusion, the distinction in the case of the Chairman of the Royal Commission on Agriculture in India will be no less deserved. Sir Harcourt Butler's services to the Empire, in many of the most important posts in the gift of the Crown in India, including the exceptional experience of having been Governor of Burma twice and also Governor of the United Provinces, are too well known to readers of THE NEAR EAST AND INDIA to call for detailed comment. But we heartily endorse the happy remark that Sir Alexander Murray made at the Calcutta Dinner, namely, that no selection could have been more appropriate than that of Sir Harcourt Butler as Chairman of the Indian States Committee. An equally popular feature of the list is the honour bestowed upon Sir Malcolm Hailey, the able Governor of the Punjab and a former Finance Minister. Of the new Knights possibly the best known to our readers, apart from the popular Chairman of Messrs. Grindlay and Co., Ltd., are the two distinguished members of the senior and junior services—Captain Headlam and Captain Willis.

The Jain Dispute.

The announcement that the dispute between the Thakur Saheb of Palitana and the Jain community has been settled through the tactful mediation of the Viceroy will be received with the greatest satisfaction by the friends of both the parties concerned. In the long-drawn dispute, two elements have been involved: firstly, the dominion and jurisdiction over the sacred hill on which the Jain shrines are built, and, secondly, the amount of the payment to be levied by the State for the protection and facilities afforded to the pilgrims. As regards the first question, the Hill is undoubtedly a portion of the Thakur's territory, and the Jains were glad enough of the protection of his strong hand in the old troublous pre-British days. With the advent of law and order, however, the Jains have been inclined to regard the hill as a sacrosanct enclave in the middle of the State, and to deny the State officials right of jurisdiction or access, except under degrading conditions such as the removal of their footwear. On this point the Thakur's rights seem to have been admitted, though he has voluntarily agreed to the Jains having the right of appeal from any of his orders to the Agent to the Governor General. On the question of the money payment, the levy of a tax on pilgrims is common throughout India. The sum of Rs.15,000 hitherto paid as a composition for individual payments was fixed so long ago as 1885, and even then was regarded, at least by the State authorities, as a concession rate. Since then the number of pilgrims has greatly increased, and the wealth of the Jain community has also risen at least proportionately. Their leaders, however, objected to any increased payment, and this led to the Agent to the Governor General fixing, after a very careful inquiry, a sum of two lakhs as the annual payment which the Thakur might properly demand. The Thakur Saheb has wisely consented to accept the largely reduced figure of Rs.60,000 as the payment for the next 35 years. Although the personal sacrifice involved is considerable, the Thakur doubtless remembers that the indirect advantage to the revenue and people of the State from the annual influx of the pilgrims is very considerable. His agreement to the settlement is consistent with his reputation as one of the best of the younger Indian State rulers. On the other side the successful conclusion of the negotiations doubtless owed much to the tact and persuasiveness of the well-known Bombay business man, Mr. Kikabhai Premchand.

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CALCUTTA LETTER.

(From Our Own Correspondent.)

Calcutta, May 23.

Politics Again.

If Sir John Simon and his colleagues on the Statutory Commission may sometimes doubt whether their ability and industry will prove equal to the task that Parliament has laid on their shoulders, their doubts must now be small compared with those of Dr. Ansari and his coadjutors about themselves. I wrote on February 23, that is three months ago: "The leaders of the three non-official parties in the Assembly . . . appeal to organisations throughout the country to settle communal or sectional differences, to prepare a draft Constitution with the maximum amount of agreement, and to work for its establishment. It is as if one were to say to another, 'Prepare a draft Constitution, won't you?' when the other replies, 'No, no; you do it.' 'No, no,' says the first, 'I leave it to you.' 'But I should not know how to set about it,' says the other; 'you must draft it.'" How little of exaggeration there was in any of that the proceedings of the All-Parties Conference of this week show. The sessions were held in Bombay, Dr. Ansari presiding. All the Provincial Congress Committees were represented, and there were representatives besides of the Hindu Mahasabha, the Muslim Leagues, and an imposing list of other political bodies. Dr. Ansari, after a statement of the work accomplished by the Delhi Conference, said that on the whole they were exactly where they were at Delhi. They had not advanced any further, and much valuable time had been lost, not through anybody's fault. While they were wrangling among themselves, their opponents were going ahead, daily creating a situation in the country prejudicial and adverse to their cause. Unless they decided to come to some settlement to frame [*sic*] their constitution on the basis of that settlement, and go to the country and create an opinion in their favour, they might as well shut up shop and do nothing at all, and they might rest assured that the Simon Commission would have an easy walk-over.

Mrs. Annie Besant moved a resolution that a committee, with Pandit Motilal Nehru as chairman, Sir T. B. Sapru, Sir Ali Imam, Mr. Subhas Chandra Bose and two or three others as members, should be appointed to draft a Constitution before July 1, 1928. There was at least a show of wisdom in laying down a date; but one does not forget the adage about leading a horse to water. The Constitution, so drafted, is to be circulated among the various associations in the country. The committee is to give the fullest consideration to the resolutions of the Madras Congress on communal unity, in conjunction with the suggestion made by other political parties at the All-Parties Conference at Delhi, the implication of that being that, in Mrs. Besant's opinion at least, some constructive work has been done. The committee is also "to give due weight" to the recommendations made by the various sub-committees of the Delhi Conference. The resolution ends with these words: "This All-Parties Conference will meet again in August, 1928, to draft the Constitution." The irony of the words is no doubt unintentional, but there it is—they meet always to draft a Constitution, never to accept one that has at last been drafted.

The Strikes.

The week saw the strike situation seriously aggravated by the addition of yet another to the total. On May 15, without previous intimation, about 10,000 workers in the Chitpore and Cossipore jute presses struck for higher pay and a six-day-week working. That strike, however, is already ended. Following a meeting on Monday night, it is reported, the majority of the men returned to work yesterday, and practically normal conditions prevailed in all the presses. It is reported, too, that the East India Railway workshops at Lillooah, which have lain idle for eleven weeks, will re-open in a few days. Mr. Mould, Deputy Chief Mechanical Engineer, Lillooah Workships, had a conference yesterday with the foremen and other employees. It is understood that the workshops will be opened on Friday, and if not on Friday, then on Monday. Inquiry at the Agent's Office in Fairlie Place last night elicited no confirmation of the report, but it was not denied. I believe that the lesser strikes in Howrah are nearing an end, or have already ended.

Famine in Bengal.

The Birbhum and Bankura districts of Bengal are famine-stricken. His Excellency the Governor is to arrive in Calcutta this morning from Darjeeling on his way to inspect those districts. He will spend two days here, leaving on Thursday night and arriving in Bankura on Friday Morning. The Ram Krishna Mission has been carrying on relief work in the Bankura District for some time and has now issued an appeal for funds. Subscriptions may be sent to the President, Ram Krishna Mission, Belur Math P.O., Howrah District, Bengal. Those who control the Mission are well known in Calcutta as men of undoubted integrity, but the Mission's record will naturally not be as well known in England. I may say, then, that I can vouch for it.

The Maharaja of Nadia.

Bengal has lost a public man of ability and prominence, and the Government of Bengal has lost a trusted member of the Executive Council, in the death yesterday of the Maharaja of Nadia. He died at the early age of 38, the son of another short-lived man, for his father was but 42 when he died. His only son (there are two daughters also) is an infant. The late Maharaja's selection for office as an Executive Member on the death of Mr. Bhupendranath Basu was unexpected, and Lord Lytton, the Governor of Bengal at the time, was freely accused of having let Delhi force his hand, but the Maharaja showed such fitness for responsibility that soon criticism was disarmed. He rose in a few years to be the senior member of the Council, when Sir Abdur Rahim and Sir James Donald retired, and when Sir Hugh Stevenson went to Bihar and Orissa. As Senior Member of the Executive Council, he was its Vice-President and the leader of the Bengal Council. His was a steadying force in Bengal politics, which will be missed. Bengal politics are never far from chaos.

BOMBAY LETTER.

(From Our Own Correspondent.)

Bombay, May 26.

The All-Parties Conference.

It was generally expected that the Bombay session of the All-Parties Conference which met on Saturday, May 19, at Congress House would not take us any further than the Delhi session had done, but it came as a surprise to the public when the Conference broke up on the same day after passing only one resolution. The various committees appointed by the Delhi Conference had not completed their reports, and much amusement was felt at the meeting when it was found that not one of the committees was able to submit its report to the Conference. A solution to this was quickly found and the Conference just saved itself by referring all questions to another committee of which Pandit Motilal Nehru is appointed the Chairman. The Conference was by no means a representative one, for the Liberals had sent only one delegate, the Muslim League about three, whilst even among the Congressmen there were many who arrived after the Conference had adjourned as they had expected the meeting to last for some days. Messages of sympathy, however, were in abundance. As Dr. Ansari said in his opening speech—and he might as truly have said it at the close: "We are exactly where we were at Delhi; we have not advanced any further." There was much controversy between the Hindu Mahasabha and the Muslim League members of the Conference, and when the solitary resolution came up for discussion both parties took the oppor-

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tunity to express their views on the situation Mr. Chalga, one of the local Muslim leaders, opposed the appointment of the committee on the ground that it would be re-opening the whole question. The Muslim League's demands, as put forward at Calcutta, were practically the same as the Congress proposals, and if the Congress or the Hindu Mahasabha disapproved of these proposals he wanted them to say so openly. The Mahasabha leader, Dr. Moonje, said that on all national questions the Mahasabha was with the Congress, and that it was only in "domestic" matters that they were communal. Another of the speakers asked the Muslim Leaguers to accept the resolution of the Madras Congress if it amounted to the same thing as the resolution of the Muslim League at Calcutta. Among the Congressmen themselves there was no unanimity; the extremists wanted to know how Dr. Ansari could ask Congressmen to serve on a committee which had to draft a constitution with Dominion status as the goal when the Madras Congress had accepted Independence as its ideal. Dr. Ansari replied that there was nothing inconsistent in this, as the Congressmen by serving on the committee did not go back on the Congress decision, but merely modified their demand as there were other parties who had pledged themselves to Dominion status. The resolution appointing the committee for considering the general principles of the constitution was passed. The committee has to submit its report by July 1 and its conclusions will be considered at the conference which meets at Delhi in August.

Bardoli Letters.

The correspondence between the Governor of Bombay and the eight Gujerat members of the Legislative Council on the enhancement of land revenue at Bardoli and Charari has now been published. The Gujerat members in one of the letters referred to "the impudence of Government" and grudgingly apologised later. The Government attitude was that the revised assessment was 20 per cent. more than the one fixed thirty years ago, during which period the value of land and the level of prices has increased by much more than that percentage. The eight members deny that, and desire an inquiry by an officer who has not had a hand in the matter. The Governor refused to have any inquiry into the equity of the revised settlement Referring to the threat of resignation by the members, the Governor has no doubt that any body of taxpayers in any country would be equally unanimous in their desire to shift the burden of taxation to other shoulders. But this argument loses its force when it is realised that the tax on land is not levied in the same way as the other taxes. A new law is necessary to sanction the levy of a new tax or the enhancement of an existing one; but the land tax can be enhanced or diminished by the Executive which is the sole judge of what is just and proper.

THE SIND DINNER.

The annual Sind Dinner was held at the Café Monico on June 5, under the chairmanship of Sir Montagu Webb. About sixty attended, including all the more recent Commissioners in Sind, while Mr. Charlton Harrison, the Chief Engineer of the Sukkar Barrage and Canals, represented present-day activities. The Chairman in his speech comprehensively reviewed the progress of Sind, particularly in irrigation and in the establishment of Karachi as the Air Port of India. His characteristic modesty prevented him from recalling the fact, afterwards revealed by Sir Charles Mules, that Sir Montagu himself was the first pioneer of flying in Sind, perhaps in India. He took off from a high hill with a machine of his own contrivance and was only saved from death in the subsequent crash by the fact that he landed on the stoutest portion of his anatomy, his head. The dinner maintained its character of being one of the pleasantest and least formal of the Provincial dinners.

THE ASSAM DINNER.

Over four hundred East India merchants and Assam tea planters attended the annual Assam Dinner at the Connaught Rooms on June 4. The chair was occupied by Major Norman McLeod, a former Vice-Chairman of the Indian Tea Association, London.

The Chairman said that last year he was sent to America by the Indian Tea Association of London to inquire into the progress of the advertising campaign there. His conclusions had been received favourably both here and by the Tea Cess Committee.

It had been decided that in future their advertising campaign was to be carried on by their own resident representatives in the States. The general result should be a largely increased consumption of tea in America. What would this mean?

"There is there," said the Chairman, "a population of over 100,000,000. At present they consume rather less than one pound of tea per head per annum. If that were doubled or trebled?"

The Chairman mentioned that they had established their own office in New York, called the "India Tea Bureau," and that would prevent intending consumers not knowing where to get Indian tea.

Why, it might be asked, did they single out America as the sphere of their greatest campaign? Because of the enormous and increasing population, closely allied to ourselves in speech and sentiment, to whom it was desirable that the beneficial effects of tea drinking should be made known, and Americans thus be weaned from the chilly influences of iced water and other beverages that had no dietary value. The prohibition laws of the country provided reason for giving it special attention.

Supporting the Chairman were Sir W. J. Reid (ex-Acting Governor of Assam), Sir Benjamin Robertson, Mr. L. T. Carmichael (Chairman, Indian Tea Association, London), Sir Charles S. Bayley, Mr. W. M. Fraser (Vice-Chairman, Indian Tea Association, London, Sir Alexander Murray, Mr. T. C. Crawford (ex-Chairman, Indian Tea Association, Calcutta), Sir L. J. Kershaw, Sir Walter Wilson.

Mr. Eyre Gordon (acting Indian Trade Commissioner), Sir D'Arcy Lindsay, Mr. W. D. Campbell (President, Ceylon Association in London), Mr. V. W. Dean (President Tea Brokers' Association of London), Mr. J. H. Estill (Commercial Manager, Port of London Authority), Mr. F. Cross (President, Tea Buyers' Association), Mr. A. C. Tunstall, Mr. W. J. Lucking (Chairman, South Indian Association in London) and Mr. C. J. Harrison.

Among those who accepted invitations were: Messrs. H. Anderson, A. W. Ardagh, James Bird, F. H. Brown, J. H. Bundock, W. M. Burton, W. T. Cathcart, A. W. C. Chaplin, A. Christison, F. G. Clarke, Col. F. R. Cosens, Major R. D. K. Curling, Major W. H. Davies.

Sir G. A. Dolby, Mr. W. A. Duncan, Capt. Owen C. Furness, Messrs. A. P. Gibbs, Patrick Gow, R. Graham, W. E. H. Grayburn, Col. L. A. Grimston, Mr. F. G. Guthrie, Major C. G. Hannay, Messrs. J. C. Higgins, W. Hutchinson, S. O. Jackson, Gerald Kingsley, G. N. Kingsley, A. Levick, J. A. MacBean.

Col. A. J. M. MacLaughlin, Mr. A. S. MacWhirter, Sir Charles C. McLeod, Mr. T. McMorran, Mr. R. K. Magor, Lt.-Col. H. D. Marshall, Major-Gen. F. E. Metcalf, Messrs. E. A. Mitchell, A. S. Moore, A. Keith Murray, W. Newnham Davies, R. L. Nimmo, W. M. O'Kelly, J. R. Orme-Webb.

H. C. Paterson, H. H. Payne, W. H. Pease (hon. secretary), Sir Alfred Pickford, Messrs W. H. Quarrell, H. S. Reece, F. A. Roberts, A. Rose, J. E. Roy, L. M. Scott, H. Shuldham-Shaw, S. Bostock Smith, Dr. H. J. H. Streadbury, Lt.-Col. A. J. Strange, Messrs. W. H. Stone, J. N. Stuart, W. E. Stuart-Menteith, Dr. C. Strickland.

Sir George H. Sutherland, Col. A. H. C. Sutherland, Messrs. C. W. Bath Taylor, H. L. Tottenham, C. W. Tosh, W. L. Travers, Col. C. E. Vickery, Capt. A. C.

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Walker, Capt. W. R. Walker, Messrs. James Warren, G. M. Weekley, R. P. Wilkinson, R. E. Witham, J. H. Woodhouse and W. H. Woodward.

THE INDIAN STATES COMMITTEE.

An India Office communiqué announces that the Indian States Committee, in view of certain misleading statements which have appeared, consider it necessary to issue the following statement. The Committee at the beginning of March last issued a questionnaire to 235 States in India. Of this number 108 are members of the Chamber of Princes in their own right, while the Rulers of the remaining 127 are entitled to representation only in the Chamber by 12 of their number.

Of the 108 States, the Rulers of which are members of the Chamber in their own right, 32 have up to the present intimated that they do not wish to send individual replies to the questionnaire but that their case will be represented to the Indian States Committee through the Standing Committee of the Chamber of Princes and the Right Hon. Sir Leslie Scott, P.C., M.P., who has been engaged by the Standing Committee to place their case before the Committee. Among these 32 States the more important are Kashmir, Bhopal, Patiala, Tonk, Bundi and Bharatpur.

Twenty States, on the other hand, have sent in individual replies to the Committee. Among these twenty the more important are Hyderabad, Mysore, Travancore, Jodhpur and Kolhapur. Of the 127 States, the Rulers of which are entitled only to representation in the Chamber, 21 have intimated that they will be represented by the Standing Committee and Counsel, while 12 have up to the present sent in individual representations.

The total number of replies received up to the present is therefore 85, and the total number of replies outstanding is 150.

THE GOVERNOR-DESIGNATE OF BOMBAY.

The India Office announces that the King has approved the appointment of Major-General Sir Frederick Hugh Sykes, G.B.E., K.C.B., C.M.G., M.P., to be Governor of the Presidency of Bombay in succession to Sir Leslie Orme Wilson, G.C.I.E., C.M.G., D.S.O., whose term of office will expire next December.

Sir Frederick Sykes, who was born in 1877, has been M.P. for the Hallam Division of Sheffield since 1922. He entered the Army in 1900 in the Imperial Yeomanry and the following year became second lieutenant in the 15th (The King's Own) Hussars, with which unit he served in West Africa and India.

In 1908-09 he passed the Staff College, was G.S.O. in the War Office, 1911-12, joined the Royal Flying Corps in 1912, and after service with that Corps in France commanded the R.N.A.S. in the Eastern Mediterranean, 1915-16. In 1917 he became B.G.G.S., Supreme War Council, Versailles. He was Chief of the Air Staff in 1918, and Controller-General of Civil Aviation in 1919-22. In recent years he has been a director of a number of industrial and commercial undertakings, including the Underground Electric Raiways of London and the London General Omnibus Company. Lady Sykes is a daughter of the late Mr. Bonar Law.

INDIA OFFICE COMMUNIQUE.

An India Office communiqué states that the following will represent India this year at the Assembly of the League of Nations: Delegates, The Right Hon. the Earl of Lytton, G.C.S.I., G.C.I.E., Captain His Highness Nawab Sir Tale Muhammad Khan Sher Muhammad Khan, K.C.I.E., K.C.V.O., Nawab of Palanpur, Sir Basanta Kumar Mullick, I.C.S. Substitute Delegates: Sir Edward Maynard Des Champs Chamier, K.C.I.E., Sir Kurma Venkata Reddi Nayudu, Abdullah Yusuf Ali, Esq., C.I.E., I.C.S. (Retd.).

THE CALCUTTA DINNER.

Sir Alexander Murray presided, and Sir Harcourt Butler, lately Governor of Burma and at present Chairman of the Indian States Committee, was the guest of the evening at the twenty-first Calcutta Dinner held at the Hotel Cecil on June 5. Although the attendance did not quite reach the record figure of a year ago, covers were laid for over 320 subscribers and guests, the gathering, as usual, being a very representative one.

The Chairman, proposing "The City of Calcutta and our Guests." said: "It is not long since Anglo-Indians felt they had a grievance owing to the scant attention paid to Indian affairs by the British public. In this, as in other respects, times have changed. Not a day passes but some newspaper has something to say concerning India, her princes or peoples, their politics or problems. Personally, I welcome this change and consider we are indebted to those editors and special correspondents who are keeping public opinion in this country in touch wth the changing conditions out East."

Sir Alexander added that he was one of those who made no apology for the British being in India, who believed it was the hand of Destiny that led them there, and that the time was not yet when Britain could do more than loosen slowly the guiding reins Providence had placed in her hands. Whatever arguments might be advanced against Britain's right to be in Delhi or elsewhere in the interior, he had never heard an argument that carried any weight against our right to be in Calcutta. There was no Calcutta till the English settled there—no Calcutta worth having until the Scottish joined them on the banks of the Hughli.

Commenting on the growth of Calcutta, the Chairman asked: How many of you realise, for instance, that 10,000,000 tons weight of exports and imports are now handled annually at the jetties, in the docks, or in the stream?

"Since the end of last century the value of the trade of the port has trebled. The new jetties and landing places, the new docks not yet completed, all reflect credit on the port authorities, and we owe a great deal to the present Chairman, Mr. Stuart Williams, whom we are glad to see here to-night.

"What changes, too, are taking place in the nature of the trade. Where formerly cotton goods represented half the value of the imports into Calcutta, now about one-third only is represented by these manufactures. Motor-vehicles come in at the rate of about 6,000 per annum, until now there are 25,000 on the streets of Calcutta alone. Is it any wonder the old hackney carriage and bullock cart are disappearing, driven off the streets and highways by buses and lorries that have wakened up the East more than anything else in recent times?

"Of the exports, Bengal's staple industries, jute and tea, still lead the way, their value alone representing about three-fourths of the export trade of the port. At home nowadays we hear much about the necessity of encouraging the producer and the manufacturer. In Calcutta we realised this long ago. Whereas exports of raw jute remain much about the same as thirty years ago, the jute mills on the banks of the Hughli are now manufacturing into cloth and bags three times as much jute.

"In the jute trade we are proud of what the ryots have done as producers and of what the mill owners have done as manufacturers, but we give credit to the tea industry. While the acreage under tea since the closing years of last century has increased about 50 per cent., the production has increased anything from 100 to 150 per cent. Was it not Jonathan Swift who gave it as his opinion that whoever could make two blades of grass to grow where only one grew before would deserve better of mankind and do more essential service to his country than the whole race of politicians put together."

In conclusion, the Chairman said he coupled the toast of "Our Guests" with the name of Sir Harcourt Butler. Sir Harcourt, with his intimate knowledge of India, its

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princes and its peoples, was pre-eminently the man to undertake the task assigned to him of making a preliminary investigation into the relation between British India and the Indian States.

Sir Harcourt Butler, who was the recipient of many congratulations on his well-earned promotion in the Birthday Honours to G.C.S.I., responding, said he had been asked to say something about the reforms with which he had been associated in two provinces. A strong Commission of able men had been appointed to examine their working. He was a critic of the Montagu-Chelmsford reforms before they received the approval of Parliament; thereafter he worked them as a loyal servant of the Crown and a lover of India and her peoples. They were based on the natural assumption that Indians would help Europeans in the political education and uplift of the country. Yet some of the most acute minds of India set themselves deliberately to wreck the Constitution and to try to induce the English to leave India.

The reforms came in the wash of the greatest war of history, when a wave of self-consciousness spread over Asia. The ideas of representative institutions expressed in them fell on people saturated with centuries of autocratic rule, divided by violent religious differences, and further subdivided by the strongest caste system the world had ever known. These were formidable difficulties, but in spite of them India had come through a period of great upheaval with comparatively little serious disturbance. There had been disappointments, but the seven years in which the reforms had been working were barely a moment in the life of India.

His experience had led him to four cardinal principles of faith, which he regarded as fixed for any time that we could foresee. (1) Reform was necessary in principle. (2) Western institutions could only be worked with the help of those who were used to them; Indians could not work them unaided. (3) The British could not leave India, even if they wanted to do so. (4) The British system was more firmly established now in India than at any time during the last 40 years.

He believed in his own people, in the accumulated wisdom of the British Parliament, and in the good sense in the long run of moderate Indian opinion. In India as elsewhere economic questions were growing in importance. India already enjoyed a large measure of economic independence. The economic growth of India would bring many difficult problems with it; labour difficulties were already to the fore. The conflict of capital and labour might strike across and profoundly influence the whole political and social organization of India. It might separate those who were now united and unite those who were now separated.

While he could not predict the future, he noted reassuring signs. The points of contact between British and Indians were being multiplied. A degree of progress had been achieved which would have been considered quite impossible 40 years ago. Indians were beginning to invest more capital in business. The spirit of partnership seemed to be gaining ground. Events must not be judged by what occurred in the Legislative Assembly. It was the merchants who made the old India we knew. Would it be the merchants that would make the new India that we felt but could not yet fully see? He would never believe that the spirit that founded Calcutta on a feverish swamp on the banks of a difficult river was dead in our race. In facing the difficulties of the future let us remember the great difficulties overcome in the past. Let us be strong and of good courage in working out, in partnership with Indians, the destiny of India.

Proposing the toast of "The Chairman," the Maharajadhiraj of Burdwan said that Calcutta and Calcutta merchants had made the British India of to-day, and their influence permeated the whole country. The Calcutta boxwallah had every right to be proud of his achievement, and none more so than the Chairman. Referring particularly to the social and political activities of one whose range was not by any means limited to commerce and industry, the speaker said that Calcutta to-day needs more men of Sir Alexander Murray's type.

The formal proceedings terminated with a cordial vote of thanks to the organisers of the gathering for their as usual admirable arrangements. Messrs. Walter Davies (hon. treasurer) and E. W. Bowrey (hon. secretary) briefly responded.

The company, in addition to the foregoing, included Sir Archy Birkmyre, Bt., Mr. Henry Birkmyre, Mr. Victor Butler, Brig.-Gen. H. Bateman-Champain, Sir Charles Barrie, Sir Stapylton Barnes, Mr. C. H. Bompas, Sir William Currie, Sir John Cumming, Mr. J. Bain Crichton, Sir T. S. Catto, Bart., Mr. L. T. Carmichael, Mr. J. B. Crichton, Mr. C. B. Chartres, Mr. A. C. Coubrough, Mr. F. C. Danger, Sir James Donald, Hon. Sir Maneckji B. Dadabhoy, Mr. A. W. Dods, Mr. H. C. Edmondson, Sir Edward O. Every, Bart., Sir Arthur Froom, Mr. M. M. S. Gubbay, Mr. N. Gupta, Mr. W. O. Grazebrook, Sir Ewart Greaves, Mr. W. J. K. Hegarty, Sir Leslie Hudson, Mr. H. M. Haywood, Col. W. R. Izat, Mr. R. Langford James, Mr. H. D. C. Jones, Mr. Cecil Kennedy, Mr. James Keenan, Sir James Leigh-Wood, Mr. R. O. Law, Sir Chas. Low, Mr. A. R. Leisham, Mr. T. McMorran, Mr. W. Ross Munro, Sir Chas. McLeod, Bart., Major Norman McLeod, Sir Henry McMahon, Sir Duncan Macpherson, Mr. A. Preston, Sir Alfred Pickford, Mr. George Pilcher, M.P., Mr. W. E. Preston, Sir Benjamin Robertson, Sir Campbell Rhodes, Sir Ganen Roy, Sir George Sutherland, Mr. G. G. Sim, Col. Sir Buchanan Scott, Lt.-Col. A. H. C. Sutherland, M.C., Sir Newton Stabb, Mr. S. C. Stuart-Williams, Mr. W. L. Travers, Major H. G. Vaux, Sir Henry Wheeler, Mr. A. d'A. Willis, Sir Walter Willson, Mr. R. B. Wilson, and Col. Sir John-Young.

THE INDIAN CENTRAL COTTON COMMITTEE.

The appointment of Mr. B. C. Burt as Director of Agriculture, Bihar and Orissa, deprives the Indian Central Cotton Committee, which celebrates its eighth anniversary in July, not only of a Secretary who has been with the Committee since its inception, but also of one of its most valuable assets. Mr. J. H. Ritchey, who has officiated twice as Deputy Secretary during Mr. Burt's absence on leave or deputations, has been appointed to succeed Mr. Burt. He will hold the office for a period of five years.

Mr. Richey, who has shown himself to be a very capable deputy, has considerable experience of the cotton industry, having for a long time been a Deputy Director of Agriculture in the Central Provinces. For several months prior to his appointment Mr. Ritchey held the responsible post of Director of the well-known Industrial Institute in Indore.

FREEMASONRY IN INDIA.

Lord Cornwallis, Deputy Grand Master, has now submitted to the Duke of Connaught, as Grand Master of the United Grand Lodge of Freemasons, the report of the Mission to India, Burma and Ceylon, undertaken between November, 1927, and March of the present year, in conjunction with Lieutenant-Colonel G. V. A. Monckton-Arundell, Sir John Ferguson, Sir Kynaston Studd, and Lieutenant-Colonel S. Pleydell-Bouverie. The appointment of the Mission was announced in THE NEAR EAST AND INDIA on September 1.

The deputation visited the District Grand Lodges of Bombay, the Punjab, Bengal, Madras, Burma, and Ceylon, attended 46 Lodge meetings, in which 102 Lodges took part; eight Royal Arch Chapters, in which 14 Chapters took part; and 18 other Lodges were met informally. The Grand Superintendent of Bombay and the District Grand Master of Ceylon were installed; a temple at Coimbatore was dedicated; the foundation stone of the Bicentenary Memorial Building at Freemasons' Hall, Calcutta, was laid; the Lodge of the Sawbwas and the Lodge of the Federated Shan States in Burma, the Archibald Campbell Lodge in Madras, and the Schwechaunge Chapter at Yenangyoung, Burma, were consecrated, and Masonic services were held in Bombay, Lahore, Calcutta, Lovedale, Dibrugarh, and Madras. The approximate mileage traversed was 25,754.

Lord Cornwallis pays a high tribute to the hospitality received at the hands of Governors, Residents, Commissioners, Maharajas, Bishops, and others, many of whom were not members of the Masonic Order. He also pays tribute to the excellent condition of the Lodges and Chapters visited, which are composed in membership of Europeans, Parsees, Chinese, Burmese, Hindus, Americans, Cingalese, Punjabis, Muhammadans, Sikhs, Armenians, Greeks, Bengalis, Jews, Aracanese, Madrassis, etc., forming a real Brotherhood of Man.

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Commercial and Financial Section.

NOTES AND NEWS

170, Strand, London, W.C.2,
Tuesday Morning.

Roumania's Stabilisation Loan.

"Conversations" on the subject of a loan for the stabilisation of Roumania's currency have been taking place recently in London. The Roumanian delegates have been made acquainted with the attitude of British financial houses. There is no hostility to the loan in principle; but in Roumania's own interests it is essential that she should clear up all questions relating to monetary claims that have been made upon her. With full knowledge of the total amount of the indebtedness that she will have to meet, she can carry through stabilisation with much greater chance of success and of avoidance of subsequent stress. It is natural that the Roumanian Government should wish for a loan without delay, but, as far as I can gather, there is little likelihood of the loan being actually made before the autumn. Its flotation then must necessarily be contingent on certain circumstances.

Ottoman Debt Decision.

The course taken by the negotiations over the Turkish Debt question has been such that any new report of a settlement is likely to be viewed with considerable doubt until a commencement is actually made with the payment of the coupons. As I have already pointed out, the representatives of the bondholders took a firm stand in regard to the latest Turkish proposals, and it would seem that their representations have had an effect at Angora for it is now announced that an agreement has been reached between the Turkish Government and the representatives of the bondholders. The proposals covered by the latest settlement are that the Debt agreement should be signed before June 15, that it should be ratified before December 1, and that the payment of the first coupon should take place in December and that of the second on May 25, 1929. The signature of the agreement, its ratification, and the payment of the first coupon in December will bring to an end an episode which has done much harm to Turkey's credit abroad, but it is a long time to December, and pending the *fait accompli*, most people will be inclined to reserve judgment as to the settlement being final. As I have explained, a settlement was an essential preliminary to the flotation of any new loan for Turkey abroad, and it was in the best interest of Turkey that the settlement should have been concluded with the least possible delay. The difficulties of Turkey's position must not be overlooked. The country is handicapped by a very serious shortage of credit, and the Angora authorities have undoubtedly been hoping to obtain a loan with which to meet their various liabilities including the Debt payments; hence their delay over the settlement.

Burmah Oil Company.

At the meeting of the Burmah Oil Company, Sir John Cargill dealt in detail with the difficult conditions which have obtained in the Indian market during the past year. He explained that prices for kerosene in India were heavily reduced immediately the first Russian cargo arrived on account of the Standard Oil Company of New York, and thereafter steadily declined. He added that but for this untoward and entirely unexpected development the heavy fields expenditure on the opening up of the Singu Field would have been largely met by revenue from the greater tonnage marketed. The question of Russian oil competition has been referred by the Government of India to its Tariff Board to determine the extent and nature of the protection, if any, which in the circumstances should be provided for the local industry.

A New Spirit in Turkey.

The existing poverty in Turkey, to which I have referred above, which is due to the fact that the country has made little or no real economic progress since the War, has been giving those in authority there cause to consider whether hitherto they have been working on the right lines in their enthusiasm to fashion a new country, and there are not wanting signs of a development of a new attitude which, if it develops, may go far to advance the economic progress of the country. This change of front is very noticeable in the Turkish Press. The editor of one of the most influential papers has been touring Europe and the series of articles in which he is conveying his impressions is significant for the frankness with which he admits how much Turkey has to learn from Europe in regard to agriculture and commerce. The writer deals in special detail with agriculture, and emphasises the need for the improvement of crops and for the development of marketing arrangements abroad. His admiration for the organisation of commerce in Europe is unbounded, and an interesting point he makes is the need of Turkey for foreign experts. The suggestion that these should be obtained from Germany is not surprising in view of the close relations which have existed between the two countries, and it really matters little whence they are obtained, for the important thing for civilisation is that Turkey should take her place in world commerce as speedily as possible. It is the end that matters and not the means.

Suez Canal Company.

As usual, a comprehensive survey of the year's working was given at the meeting of the Suez Canal Company, a

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A general banking business with Roumania is conducted and correspondence from those having interests in that country is invited.

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report of which will be found elsewhere in these colunms. The year was an exceptional one in the history of the Canal. The traffic of the Canal totalled 5,545 passages, representing a net tonnage of 28,962,048, and both these totals surpassed all previous records. This increased activity was reflected in the transit receipts which amounted to 208,000,000 gold francs, a total which was 11 per cent. higher than the figures for 1925 which were previously the best on record. Special interest naturally attaches to the forecast with regard to the current year. For the first four months of this year the traffic receipts have again been excellent, and compared with the same period of 1927 there is an increase of about 850,000 tons, but the warning is given that an examination of the economic situation does not at present warrant the conclusion that this progress in the traffic through the Canal will be continued until the end of the year. It is sincerely to be hoped that subsequent developments will enable this forecast to be modified, for the steady progress of the trade revival is essential if the world is to make pronounced headway in its recovery after the War.

COMMENTATOR.

NEAR EAST MARKET REPORTS.

The current issue of the monthly review of Barclays Bank Ltd, contains the following reports:—

The Sudan.

The general position of the market is quiet and prices are steady for some articles while for others there is a tendency for quotations to fall. The demand from Egypt for sesame is declining. A fair movement is reported in hides and skins, principally to supply requirements from Turkey, while in cabots, tea, gunnies and other imports, the position is just steady. The new model of the Ford car has made its appearance in the country, and large bookings are stated to have taken place. Reports concerning the Gezira cotton crop are most conflicting, but it is generally agreed that the quality, compared with previous years, is not so good and ginning yields are not high. A great deal of the cotton is being lost, owing to a scarcity of labour for picking, but as the prices obtained in Liverpool are higher, it is not anticipated that there will be much loss from the shortage in quantity.

Palestine.

During April the wholesale trade was dull, but activity was shown in the retail market owing to seasonal buying. Exports of cereals have come to a standstill and, in view of the prospects of very poor crops, owing to a complete failure of rains and the early advent of the hot weather, prices have an upward tendency. Flying locusts made their appearance in certain parts of the country, but efforts are being made to destroy them, and so far no damage of any consequence has occurred. The swarms appear to have crossed over from Transjordania and were moving westwards through the Esdrælon plains to Haifa. Wheat and barley are reported to be satisfactory in Central Palestine and fair in the Southern area, but in the North reports indicate the possibility of complete failure in many localities. The transplanting of tobacco is in progress, but the areas under cultivation are considerably smaller than in previous years. The oranges left in the country are realising exceedingly high prices for local consumption. The blossoming of the new crop has been satisfactory generally, despite earlier damage from unfavourable weather.

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*†MASSILIA ...	July 10	*†CASTALIA ...	Aug. 28

*First class passengers only. Specially low fares. †Calls Port Sudan

SPECIAL NOTICE.

NEW T.S.S. CALIFORNIA. 17,000 TONS,
carrying 1st. 2nd and 3rd class passengers, sails from LIVERPOOL, October 24; MARSEILLES, October 30. All 1st and 2nd class state rooms are fitted with Punka Louvres and with Fans.
This vessel has exceptionally fine 3rd class accommodation.

ANCHOR LINE,
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COMPANY NOTES AND REPORTS.

SOSPIRO OILFIELDS.

The report of Sospiro Oilfields for the year ended March 31, 1928, states that substantial production is being obtained by the Societate Sospiro from its oilfields in Varful Draganeasa, Filipesti and Moreni. The drilling programme in the Moreni field has been extended and further wells will be completed shortly. Exploratory drilling has been continued on the Cervenia and Pitigaia sections, and, while progress in these two fields has necessarily been slow, the indications obtained, particularly in regard to the Cervenia field, are very favourable, and in the event of well No. 3 Cervenia, which is at present being drilled into the oil and has encountered very strong shows of gas, proving a successful producer, an important oilfield will be opened up, the greater part of which is situated in the territory of the Societate Sospiro. The accounts show debit to revenue at March 31, 1928, of £43,528, compared with £34,379.

FORTHCOMING SAILINGS.

The following are the sailings for the Near East and India, the ports of departure and closing dates for cargo being given in parentheses:—

Anchor Line.—S.s. Circassia for Bombay (Birkenhead, June 25). (For passenger sailings and dates see advertisement.)

Anchor Brocklebank Line.—S.s. Mahsud for Calcutta (Birkenhead, June 26).

Bibby Line.—S.s. Yorkshire for Port Said, Port Sudan, Colombo, and Rangoon (Birkenhead, June 27).

British India Line.—S.s. Manela for Colombo, Madras, and Calcutta (London, June 16); s.s. Trelissick for Bombay and Karachi (London, June 30).

Cunard Line.—S.s. Bantria for Gibraltar, Ceuta, Genoa, Leghorn, Naples, Palermo, Messina, Catania, Bari, Venice, Trieste, and Fiume (Liverpool June 23, Swansea June 24); s.s. Bactria for Malta, Patras, Piræus, Salonika, Smyrna, Constantinople, Bourgas, Varna, and Constantza (Liverpool, Glasgow, and Swansea, July 21).

Johnston Line.—S.s. Jessmore for Piræus, Volo, Salonika, Smyrna, Constantinople, Bourgas, Varna, Constantza, Sulina, Galatz, and Braila (Liverpool, June 16); s.s. Quernmore for Piræus, Volo, Salonika, Bourgas, Varna, Constantza, Sulina, Galatz, and Braila (Liverpool, July 5).

P. and O. Line.—S.s. Kaisar-i-Hind for Bombay (London, June 22); s.s. Macedonia for Bombay (London, July 6).

Prince Line.—S.s. Korean Prince for Malta, Alexandria, Jaffa, Haifa, Beyrout, Tripoli, Alexandretta, Mersina, and Cyprus (London, June 20); s.s. Cyprian Prince for Tunis, Malta, Alexandria, Jaffa, Haifa, Beyrout, and Cyprus (Manchester, June 20).

Ellerman and Papayanni Lines.—S.s. Lesbian for Gibraltar, Algiers*, Patras, Piræus, Volo*, Salonika, Smyrna, Constantinople, Bourgas, Varna, and Constantza (Liverpool June 26, Swansea June 26); s.s. Serbino for Malta, Alexandria, Jaffa, and Haifa (Swansea June 25, Liverpool June 26); s.s. Roumelian for Genoa, Leghorn, Naples, Palermo, Messina, Catania, Bari, Gruz, Ancona*, Venice, Trieste, and Fiume (Liverpool July 7, Swansea July 12); s.s. Flaminian for Gibraltar, Malta, Alexandria, Jaffa*, and Haifa* (Liverpool, July 11); A steamer for Gibraltar, Malta, Alexandria, Jaffa*, and Haifa* (Glasgow, July 12); s.s. Andalusian for Oran*, Algiers*, Malta, Piræus, Volo*, Salonika, Smyrna, Constantinople, Bourgas, Varna, and Constantza (Liverpool, July 14). * Subject to sufficient inducement. Cargo taken on through Bills of Lading to:—Algerian ports via Gibraltar; Moroccan ports via Gibraltar; Tripoli (Barbary) via Malta; Syria and Cyprus via Alexandria; Greek outports via Piræus or other convenient port; Fiume via Trieste.

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ROAD CONSTRUCTION IN GREECE.

As is well known the need in Greece as in other Balkan countries for proper roads is very pronounced. Special interest attaches therefore to the recent award of an important road contract to Messrs P. G. Macris Trading and Industrial Co., Ltd., of Athens, Agents for the Shell Co. (Hellas) Ltd., in Greece, since it constitutes the first determined attempt on the part of the Greek authorities to deal with the question of communications and thus to further the development of the country's resources.

The story of roads in Greece can be dismissed in a very few words. A century ago the country did not possess a single carriage road, and the progress that has been made since that time has been so poor that as recently as 1925 the length of the existing roads was no more than 8,617 miles, an additional 570 miles being at that time under construction. The condition of most of these roads is poor; indeed, except for the main thoroughfares, few of them are fit for motor traffic. Two reasons are mainly responsible for Greece's failure, hitherto, to solve the road problem. The question of finance has been constantly operating to preclude new enterprises which could possibly be postponed, while the importance of the sea traffic of Greece has rather tended to obscure the need for the improvement of the land communications.

From the difficulty with which a decision was reached in respect of the present contract it would be possible to draw the conclusion that even now Greece's need for roads is only imperfectly understood. That would, however, be only a partial explanation of the long-drawn out consideration of the question. In countries like Greece the award of important contracts not infrequently becomes a political question; and during the current year the road contract has played an important part in Greek politics, occasioning at least one ministerial crisis.

Some details of the contract may be of interest. The contract provides for the construction of a complete system of up-to-date roads, which will be known as "national" roads and will link up the chief cities and towns of the country with the productive centres. The length of these roads will be not less than 5,000 kilom. (3,100 miles), the estimated cost being £6,000,000 of which about one million pounds is to be advanced now to the Greek Government for the commencement of the work and is to be repaid out of the proceeds of a loan of not less than £2,000,000 which is to be issued under the auspices of a group of London banking and issuing houses. The Greek Government will raise further loans up to the £6,000,000, during the progress of the works, on such terms as are obtainable at the time, subject to the above group having the preference.

The service of the loan will be met from the proceeds of the import duty on benzine and from tolls which will go to form a standing Road Fund. While the proceeds of the duty on benzine alone are amply sufficient for the service of the total loan of £6,000,000 covered by the Macris contract, the Greek Government has agreed to offer as a collateral guarantee the surpluses of the special revenues assigned to the service of the loans under the control of the International Financial Commission. It is estimated that the resources of the Road Fund will also be sufficient to provide the funds for the construction of the other roads required, known as "provincial" and "communal" roads, the cost of which will not be less than £12,000,000. These provincial and communal roads will be constructed with the national roads as the yearly resources of the Road Fund will permit. The cost of carrying out the complete road programme of the Government is estimated at £18-20,000,000.

With the completion of this programme it is anticipated that the national resources of the country will be greatly developed, that new centres of production now out of the way will be opened up, and that easy access to the famous archæological sites (coupled, of course, with improved hotel accommodation) will immensely favour the development of the tourist industry which constitutes such an important item of the income of other Mediterranean countries.

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CALCUTTA—Andrew Weir & Co.
COLOMBO—Skrine & Co.
BEIRA—Beira Shipping Agency.
DELAGOA BAY—John T. Rennie & Sons.
DURBAN—Andrew Weir & Co.
EAST LONDON—Messrs. Dunn & Co.
PT. ELIZABETH—Mackie, Dunn & Co.
MOSSEL BAY—Messrs. E Searle & Co.
CAPE TOWN—Thomson, Watson & Co.
HONG KONG—The Bank Line, Ltd.
BANGKOK—Siam Forest Co., Ltd.
SINGAPORE—Hattenbach Bros & Co.
MAURITIUS—Adam & Co.

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NOTES FROM ROUMANIA.

(From Our Own Correspondent.)

The Foreign Loan.

Bucharest, June 7.

The negotiations for the stabilisation loan still drag on and, although it is confidently hoped that they will ultimately be brought to a satisfactory issue, it hardly seems likely that the loan will be floated before the autumn. In the expectation that the negotiations would be terminated by that date it has been decided to call an extraordinary session of Parliament some time during this month (June) to deal with the relative legislation. It remains to be seen what progress will be made in the meantime.

The Economic Situation.

Trade and industry have for the past year been suffering from a depression which amounted to a crisis, caused on the one hand by the lack of money (and consequently the high interest demanded for credits by the banks), and on the other hand by the exceptionally poor harvest of 1927. It is hoped that the promise of an excellent harvest this year will be abundantly fulfilled, and that the foreign loan, if and when granted, will restore the money market to more normal conditions.

Harvest Prospects.

The harvest prognostications on the whole are favourable, though in some districts the autumn crops have suffered from heavy hailstorms and in others there has been too little rain, as in certain districts in Moldavia. A former British chronicler of Roumanian customs somewhere states that the Roumanian is an enemy of trees. This is well illustrated in those parts of Moldavia which habitually suffer from drought, for there large tracts of forest have been cut down by the peasants, who rarely replant them, unless they are obliged to. Thus they have impoverished their own land, and are now yearly suffering from the consequences of their thoughtlessness. Fortunately the Roumanian Government has now taken steps to stop reckless deforestation.

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THE WEEK'S FINANCE.

(By Our Financial Expert.)

London, June 12.

Considerable liquidation in Wall Street and a certain amount of selling from Paris have conspired to produce a somewhat heavy tone in the Stock Markets here, and apart from the continued steadiness in gilt-edged stocks the general tone of markets has been irregular. The strength of high class investment securities is due to the favourable conditions which at present exist in the money market, thanks to the recent large acquisitions of gold by the Bank of England. This has prompted talk of an early reduction in Bank Rate, but so long as the monetary position in America remains uncertain and while the actual stabilisation plans of the French Government are still in doubt it is unlikely that a reduction in the official minimum will be made, seeing that at best the lower level could probably only remain in force for a relatively short period. In the meantime the flow of new capital issues shows no abatement and heavy over-subscription has been the response to several prospectuses in the past week.

The Declining Return on Investment Stocks.

We recently called attention to the advantages of the old-established trusts as compared with their newer rivals. This point was forcibly emphasised by Mr. Robert Fleming at the Investment Trust Corporation meeting this week; and the point he made intimately concerns every investor. "With rare exceptions," he said, "we find it impossible now to obtain such rates of return as were procurable five or six years ago, and many of the bonds issued then, or at any earlier date, are being paid off and replaced by securities of less attractive character from the point of view of return. In our own case we have had to take repayment during the year in this way of as large a sum as £71,000." This clearly means that it will tend to be increasingly difficult to maintain revenue in the future, both for the investment trust and the ordinary investor. But the old-established trusts—and many ordinary investors, too—have and will retain for some time a considerable proportion of high-yielding securities. They have not, therefore, cause for immediate concern, but the newer trusts are less favourably circumstanced in this respect. In short, investors must be prepared to accept in the future less attractive returns on fixed-interest bearing stocks.

Amalgamated Dental Dividend.

The profit statement of the Amalgamated Dental Company for 1927 will give satisfaction to the deferred ordinary shareholders, for it announces the first distribution to be made since the shares were created in 1924. This company, registered in 1905, has in recent years pursued a policy of expansion, and is now of considerable proportions, its issued share capital exceeding £2,500,000. The deferred shares were issued in connection with the fusion of the business of Claudius Ash, Sons and Co., and De Trey and Co. During the past year the net profits have advanced from £194,680 to £217,209 and it is proposed to pay a dividend of 6¼ per cent. on the deferred ordinary shares. It would, however, have been possible to make a distribution before, but the directors have wisely decided to build up a reserve. This is not ignored on the present occasion, for £20,000 is allocated to reserve, thus raising the total to over £190,000. In view of the large amount of capital employed it would clearly be desirable to continue this policy and no doubt the directors will do so. Meanwhile, the meeting will be awaited with more than ordinary interest. The 8 per cent. cumulative preferred ordinary shares, yielding £7 10s. have regularly received their dividends, while the 5½ per cent. cumulative preference shares return £6 1s. per cent.

The Turkish Debt Settlement.

The Turkish debt problem has been prolonged. At last, however, it seems reasonable to assume that a settlement is in sight. A statement has been issued this week to the effect that the Turkish authorities have consented to sign an agreement relating to the debt settlement before the 15th of the present month, to secure its ratification before December 1 next and to pay the first coupon on, or shortly after, December 15 and the second on May 25, 1929. These terms represent a compromise, the Turkish Government securing a postponement of roughly six months of its resumption of payments. In Turkey it has been semi-officially stated that it is quite out of the question to have the agreement ratified during the present session of Parliament. It is added, however, that the Turkish Government would be prepared to come to some working arrangement with the bondholders after Parliament had reassembled in the autumn. This is the present position and it is to be hoped that the Turkish Government will faithfully honour its agreement. Turkey's credit will hardly stand the strain which further procrastination would involve.

The Luther Brewery Company of Bucharest is to increase its capital from 28 to 200 million lei.

Further reductions have been made in Roumania's export duties, including those on wheat flour, maize, meal derivatives, and sugar.

Roumania's exports of cereals during the first three months of the year (in tons) were as follows:—Wheat, 3,358; rye, 2,620; maize, 130,856; barley, 26,886; oats, 749; millet, 62; wheat flour, 2,496; bran, 3,920.

The results of the Bengal Coal Company for the half-year ended April 30, 1928, show a profit of Rs.878,000, including carry-forward; depreciation, Rs.123,000; dividend, Rs.600,000; commissions, Rs.65,000; carry-forward, Rs.90,000. Dividend for half-year, 15 per cent.

It is reported that 3,017 tons of locust beans were exported from Cyprus during April, 1928, reducing the present stock to 4,028 tons.

Violent earthquake shocks were reported last week from the neighbourhood of Brusa (Anatolia).

GELLATLY, HANKEY & Co. (Sudan) Ltd.
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Gellatly, Hankey & Co. Ltd., Dock House, Billiter St., London, E.C.3. 62 Pall Mall, London, S.W.I
LIVERPOOL MANCHESTER GLASGOW

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Motors and Motoring.

By G. B. B.

The "tar nuisance," as so many motorists call it, is with us. As a matter of fact, tar is about the cheapest and, in many respects, about the best surface dressing that can be used for road work, and it is a really quick drier, provided, as is generally the case, that a good quality, well-boiled tar is used. When applied and coated with a good layer of chips or coarse gravel it makes an excellent and lasting surface for the road. The motorist wants roads with good surfaces, but he does not want to give the surveyor sufficient time to prepare them; his idea seems to be that there ought to be something that could be applied well after midnight and would be dry and fit for use before the milk carts were out, but unfortunately we have nothing of the kind available at present. Another thing is that, tar is comparatively inexpensive, although it is much dearer than most motorists think, and were any other dressing of a much more expensive character used, the cost of road maintenance would increase. That would mean that motorists would have to pay more than the utterly inadequate proportion towards road upkeep than they pay now or that the rural and country rates would have to be increased.

A 5 h.p. Model.

The light car "war," as it has been called by so many writers has, in their view, I suppose, been intensified by the entrance of another "baby" into the field, a 5 h.p. model which will probably be very well advertised and there is no light car war at all. All that has happened has been that a reduced price is being announced for a car which has an engine or 9 h.p., which was introduced at last year's Motor Show and which has been in production for some weeks. This new baby car, then, is not new nor is it a baby! From a strictly business point of view, I think the manufacturers of that car are too shrewd to enter into any car "war," the field is already fairly crowded, with the Austin Seven, the Morris Minor and the Triumph Seven, and whilst there is plenty of room for keen business competition, there is no one in the trade who would view a price war with anything but apprehension.

A Battery Testing Instrument.

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American Cars in India.

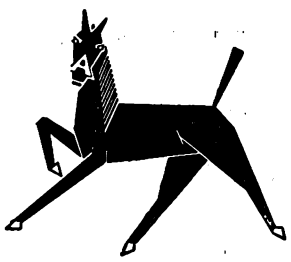
Talking the other day with a friend just home from India I was told that American cars outnumbered the British in that country by about six to one, a figure which I regard as an exaggeration. At the same time, it must be admitted that the Americans have got a strong hold on the Eastern market, a fact largely due, as I have said which will no doubt make good. But, as a matter of fact, before, to a failure on the part of British manufacturers to let the prospective buyer know what they have to sell. This reminds me that at the Geneva Motor Show this year there were only three British firms represented, although there were between 30 and 40 American exhibitors. It is a fact that cannot be explained away satisfactorily that on the Continent few people are aware that Britain is a great motor manufacturing country, their ignorance being due to the entire lack of British advertising in Continental and Near Eastern papers, and the small number of British cars that are seen on the roads between Paris and Stamboul. Yet American motor advertisements are in every journal one picks up and American cars are more familiar than even Italian on European roads.

General News.

I hear that the Ascot Motor and Manufacturing Co., Ltd., have acquired the Letchworth works of the Phœnix Motor Co., and that in future the Ascot car will be made in the garden city. Spare parts and service for Phœnix Cars will be obtainable at Letchworth as formerly.

I have not yet had space to congratulate the B.S.A. Co., Ltd., on its excellent showing for the year's trading. A sum available for distribution of about £500,000 on a £5,000,000 capital speaks for itself. The company this year have adopted the wise policy of conserving their resources and after paying preference dividends, etc., have carried forward about £340,000.

Information is just to hand that a British firm of aircraft manufacturers have just been successful in obtaining a large contract for supplying the Argentine Navy with sea and other planes. With this, naturally, goes a good deal of business in the shape of accessories, spares, etc. The statement is made that price was not a deciding factor in the case, the decision being made solely on the excellent manufacture and the quality of the materials used. As a matter of fact the British price was considerably in excess of that of the nearest foreign competitor for planes of a similar power and size.



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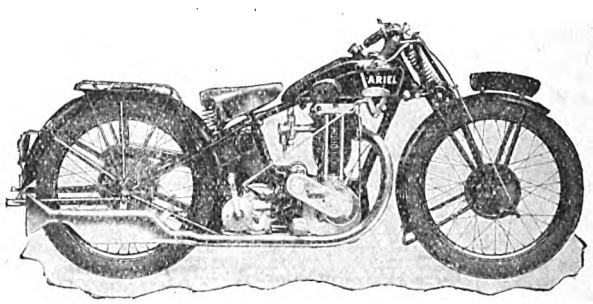

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Company Meetings.

BURMAH OIL COMPANY.

Satisfactory Results under Unfavourable Conditions.

Kerosene Rate War in India.

The Position and Outlook.

Sir John Cargill's Speech.

The twenty-fifth annual general meeting of the Burmah Oil Company, Limited, was held on June 11 in the Merchants' Hall, 30, George Square, Glasgow.

Sir John T. Cargill, Bart. (chairman of the company), presided, and there was a large attendance of shareholders.

The Chairman said:—Ladies and gentlemen,—Following our usual practice I propose, with your permission, to take as read the notice calling this meeting, together with the report and accounts, and to call upon the secretary to read the auditor's report.

The auditor's report having been read by Mr. F. G. Holdsworth (the secretary),

The Chairman, continuing, said:—Ladies and gentlemen,—With the industry still under the cloud of world over-production, and values for some of our products already below the levels ruling in 1926, I refrained, when I addressed you last year, from prophecy as to the results for 1927, which you now have before you. But, in view of your unwavering and whole-hearted support of the settled policy of your board to deal conservatively and soundly with profits, I had no hesitation in venturing the claim that your company was as well placed as the best—and much better placed than most—to regard with reasonable equanimity the vacillations in values so characteristic of the petroleum market. And with the actual figures now before us I find no reason for revising that claim.

The unfavourable conditions which we were then facing continued throughout the year. Their consequences have been reflected, not only in our own but also in the published accounts for the period of practically every company in the industry, other than those of a purely holding nature, whose figures are consequently not of a comparable nature. If, however, reconsideration of my claim seems unnecessary, subsequent events call for some qualification, since it had in mind the normal economic reaction of fluctuations in world supply and demand, and took no cognizance whatever of peculiar and special conditions directed at and operating in the Indian market alone.

The Indian Market.

As the report reminds you, the whole volume of your products, with the exception of paraffin wax, is marketed in India. Kerosene represents some 60 per cent. of that volume, and more than 40 per cent. of the kerosene has, ever since 1905, been put on the Indian market under our maximum price policy at a price always materially and on occasions enormously below world parity, and the balance, on average, also well below prices based on world parity at which foreign kerosene could be laid down at the time in India. From this it necessarily follows that, since the average price at which we have sold our kerosene in India has been very considerably below that at which kerosene could at any time have been imported and sold there consistent with world market costs of the product and of freights, and since our kerosene represents some 60 per cent. of our marketed production, we have had in this policy an important insurance against the normal vicissitudes of petroleum values. In other words, since 60 per cent. of our products was regularly being marketed well below world market values current at any time, vacillations of prices downwards meant much more for others in the industry than for ourselves. This, then, was not the least of the factors which I had in mind when I made the claim last year to which I have referred.

But when, through the action of others, India becomes the cockpit of their disputes my statement requires qualification. While foreign importers to India can, normally, make good elsewhere the losses which may be involved in the uneconomic and unusual prices at which, for their own purposes, they may be prepared to sell in India, we cannot, since our production has to be marketed there and the indigenous industry of India must have in its home market at least fair competitive conditions if it is to live. But what has been the position?

Importations of Soviet Kerosene.

A few months only after we last met here the Standard Oil Company of New York commenced importations to India of kerosene which it had purchased on contract over a period of years from the Soviet Government of Russia. As is well known, these supplies are the production of oilfields and refineries in Russia acquired and developed by foreign capital before the Russian Revolution, which were expropriated by the Soviet Government without compensation. Of these expropriated properties those of the Royal Dutch-Shell group were probably the most substantial and important. That group has stated that for years—at one time in one way, at another in another way—it had been endeavouring, not alone for itself, but for all others interested, to secure restitution or compensation—or at least the recognition of the principle of compensation. It had on occasion purchased—in that direction only and with participation open to all—and on occasion it had boycotted Russian supplies, but all through in close consultation and agreement with the other interested parties, including important members of the Standard Oil group; and, indeed, the Standard Oil Company of New Jersey and not the Royal Dutch-Shell group itself had apparently been the most recent negotiator, all the parties being finally agreed to a minimum time period to test the chances of the policy of boycott.

While, it is alleged, these parties were thus bound, the Standard Oil Company of New York, afterwards publicly condemned for doing so by the Standard of New Jersey, was persuaded by the Soviet to enter into this contract, significantly, if true—in the light of Soviet political activities—not only specially for the Indian market, but also at an f.o.b. price lower than the then current market, and, even so, subject to still further reductions in accordance with the values which might be realised in India.

Royal Dutch-Shell Group's Action.

If not content with, at least passive in the past to, the entirely disproportionate share of the imported kerosene trade of India being done by the Standard Oil Company of New York in the fact of the much greater geographical claims of its own Eastern production, the Royal Dutch-Shell group at once accepted the challenge—whether the Standard's intention was to increase the trade disparity between them or merely to perpetuate it at the lower cost made possible by these exceptionally priced Russian supplies in place of supplies from America, as hitherto. Under our own arrangements with the Royal Dutch-Shell group we could have held kerosene prices in India until December 31, but we had no hesitation in deciding that we would gain nothing by this three months' delay, but would merely jeopardise for the future the extremely friendly and beneficial association which we have had with that group for 23 years, to which I made special reference in my speech two years ago, if we thus stood on the letter of our rights and did not live up to the spirit of that association on the first occasion on which it had been put to any serious test.

As a result, prices for kerosene in India were heavily reduced immediately the first Russian cargo arrived for the Standard, and thereafter steadily fell to a level even below that governing the volume of our maximum price policy—in other words, so far as the inferior quality is concerned, much below any level which has ruled anywhere for kerosene, at any rate since before the War.

Effect on Year's Results.

But for this untoward and entirely unexpected development, heavy fields' expenditure in the past year on extensive opening up of the Singu field, preparatory to putting that field into a condition more and more to meet the natural decline in production of the older Yenangyoung field, would have been largely met by revenue from the greater tonnage marketed in 1927 than in 1926, and the reduced profits for the year are mainly due, therefore, to a combination of these two factors, for our total fields' expenditure is, as you are aware, charged direct to revenue.

I have referred to this situation here to indicate at once the principal cause of the poorer showing for the year. In my address to the shareholders of the Assam Oil Company, Limited, at the company's annual meeting on the 31st of last month in London I dealt at some length with the consequences of this situation on the smaller indigenous producing companies of India as exemplified by the Assam Company's results, and for the better information of those of our own shareholders who may not have seen the Press reports of the proceedings at that meeting we are arranging to circulate a copy with the usual report of the proceedings at this meeting.

I shall be reverting later here to-day to this position, but will now proceed with you to my usual examination of the figures of profit and loss and of the balance-sheet.

Reduced Profits.

Depreciation of £396,533 5s. 2d. is lower than last year by £94,720 15s., the reason for which I shall explain later. Here it is sufficient to assure you that in the opinion of your board it is as usual on an ample scale. The balance of profit remaining after this charge is £1,903,312 7s. 9d., which is increased by transfer fees and interest and dividend account, amounting together to £804,360 6s. 9d., to £2,707,672 14s. 6d., as compared with £3,167,661 17s. 10d. in 1926, or a reduction of £459,989 3s. 4d. despite the increase in dividend and interest account of £114,419 18s. 8d. Debits to the profit and loss account are greater by some £128,056, mainly represented by the difference between increased income-tax and the special gift of £100,000 to Rangoon University. On the other hand, there is the saving of the £10,213 14s. 6d. of capital charges incurred in 1926, and the lower contribution to employees' provident fund following on the reduced final dividend now being recommended.

The net result is that the profit carried down is reduced by £588,046 1s. to £1,914,772 13s. 2d., and, after adding the carry-forward from 1926 of £453,469 7s., and making the same allocations as last year of £20,000 to insurance reserve, £200,000 to general reserve, and £150,000 to fields expenditure equalisation reserve, the balance to the balance-sheet is £1,998,242 0s. 2d., or £530,479 17s. 4d. less than that of 1926. From this Preference and interim Ordinary dividends for the year, absorbing £881,975 7s. 7d.,

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have already been paid, and we are now recommending a final dividend on the Ordinary shares of 2s. per share, less tax at 2s. 1½d. per £, or 10 per cent., making 20 per cent. for the year, in place of 30 per cent. for 1926. This will absorb a further £613,850 7s. 7d., and we are proposing that the balance of £502,416 5s., or £48,946 18s. more than last year, should be carried forward.

The Balance-sheet.

Turning now to the balance-sheet, on the assets side you will see that the refinery block is up by some £306,923, representing the further cost, less depreciation, of the reconstruction and modernisation scheme which it is hoped will be completed during the current year. The fields block stands at the old figure of £350,000, all expenditure there other than for electrification having, as usual, been charged direct to revenue. The increase in fields electrification block is mainly due to the extension by transmission of this form of power to Singu, where current is now available, although its application over the large area involved will unfortunately not be completed to enable us to dispense entirely with the more expensive liquid fuel much, if at all, before the end of the current year. There is a small net decrease in pipe-lines block account. The increase is the tanker and tank installation block is mainly attributable to the cost of the new tanker s.s. Masimpur, which, commissioned towards the end of the year, has since been giving complete satisfaction. Stocks of plant are up and stocks of products down by some £742,896 and £119,404 respectively.

Investments are, on balance, down by some £1,995, after transferring to the trustees of the employees' provident fund securities to the value of the company's contributions for the year. As to these investments, the market value of the quoted ones alone is very considerably in excess of the value at which all of them stand in your books. Sundry debtors and debit balances are higher by some £602,000, while the reduction in loans, deposits, and cash by about £1,635,000 reflects a heavy but necessary transference throughout the year to permanent investment in and for the operations of our own business, which, it is anticipated, will normally result in more profitable employment of these resources, although it is necessary to point out that the immediate result must be a drop in our interest income.

On the liabilities side of the balance-sheet you will see that after making the usual appropriations from profits the general reserve now stands at £800,000, the insurance reserve at £500,000, and the fields expenditure equalisation reserve at £600,000. Then at £934434 18s. 5. the fire and marine insurance account is up by some £87,826, representing premia credited less losses during the year, and sundry creditors and credit balances are up by some £108,507, comparing with the increase of some £602,000 in sundry debtors and debit balances.

Increased Fields Expenditure.

While no set-back can ever be other than unpalatable, I feel that you will agree with your directors that in the circumstances I have already described the results of the past year can in themselves scarcely be regarded as unsatisfactory. Had we not, with our other indigenous producing neighbours, been the victims of the specially localised and intensive rate war in the kerosene market, which none of us could avoid, our greater marketed tonnage in 1927 would, as I have already indicated, have enabled us, despite our heavily increased fields expenditure, to meet, with only a comparatively small decline in profits, the effects of world over-production.

As to fields expenditure, I have frequently warned you that we can unfortunately look for no material lightening of this burden so long as we remain dependent for our raw material on the comparatively deep and unfortunately small calibre wells which have for years now been characteristic of the proved fields of Burma and India. There, even in our palmiest days, we have never enjoyed the large spouting wells with which Nature has favoured Persia, Iraq, Venezuela, Mexico, and the United States, but then we had shallower and therefore cheaper wells, whereas to-day, as in recent years, we have to go to steadily increasing depths to get at best no better than the past yields, if as good. All this means more expensive production and the constant burden of heavy expenditure on new wells to offset the decline in the older ones.

Production Prospects.

While, therefore, your directors, relying on the best geological advice at their disposal, have no serious anxiety as to your concessions continuing to yield our raw material for many years up to the volume of our existing refining capacity, the cost of winning this oil cannot be importantly reduced until the day arrives when the fields are completely drilled up and become simply a producing proposition with a gradual but inevitable decline to final exhaustion. Under normal economic conditions, however, this necessity for steady and heavy new drilling need not disturb us any more in the future than in the past. The oil industry, probably more than any other, swings from over to under-production and back again with extraordinary rapidity, and world prices must ordinarily reflect not the costs of temporary cheap flush production of wells which fall off more or less rapidly, and whose very calibre places a serious drain on the oil reservoirs they have proved, but the naturally much greater costs of that production from old and new wells of much more modest calibre, which represents such a considerable proportion of

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the world's oil resources and which is normally essential to meet the increasing growth in demand for the commodity. And we are fortunate in the enjoyment of a crude petroleum unusually rich in the most valuable products—wax and benzine—unembarrassed by those foreign and objectionable features which in many cases render refining not only very difficult but complicated and expensive, and of a home market capable of absorbing practically all we can produce. In normal circumstances, then, we can look with reasonable confidence to being able to hold our own in the interplay of the law of supply and demand and to show results which will stand comparison with those of our contemporaries.

Government of India and the Situation.

It is not then that sort of situation which requires me to remind you to-day of my previous frequent statements that the nature of the fields on which we meantime depend is such that production costs must be heavy and continuous. No, it is the present unusual situation in which we and our neighbours in the Indian oilfields are placed; the specially localised war of prices, the effects of which we cannot escape, and the uncertainty as to its continuance, that demand that I should warn you, as we and our neighbours have thought it our simple duty to warn the Government of India, that its indigenous oil industry is no better placed, but in some respects worse placed, than any other country's petroleum or other industry indefinitely to face, and successfully to come through, price conditions for its products which are dictated and governed by no economic considerations whatever, but, on the contrary, are alleged, in the case of one of the combatants, to be based on conditions of purchase which in the very nature of the origin and source of the supplies discount entirely the normal charges of labour and of capital. The Government of India has referred this situation to its Tariff Board to examine into and report on the extent and nature of the protection, if any, which in these unusual circumstances should be provided for the local industry. The continued existence of some of our neighbours is undoubtedly already seriously menaced.

As we ourselves are more fortunately placed, our respective approaches to the Government of India and to the Tariff Board have necessarily reflected our differing position; but while I am confident that we can and will be able to see this trouble through, it is, and must continue to be, a serious drain on our resources and cannot but have—as indeed it already has had—unfortunate reactions on the policy we have steadily followed of spending a considerable amount of our revenue every year in attempts to discover and open up further petroleum resources in the Indian Empire, for, with the ready consent of the Provincial Governments concerned, our neighbours and we decided immediately on the outbreak of this trouble that every resource should be husbanded and that purely exploratory work everywhere must be suspended.

Uncertain Issue.

What the issue of this third party dispute will be, and when, none of us can say; and while it continues it is quite impossible to hazard any estimate of trading results. Wider issues have been opened up than were involved in its original cause. By their very action the Standard Oil Company of New York advanced the case for the principle of supplying a market from the source of production nearest to it, and it seems certain that not only the Royal Dutch-Shell Group, but also the Anglo-Persian Oil Company, Limited, with the best geographical excuse of all, although hitherto not pressed by that company because of its recognition of the somewhat delicate basis of Indian marketing arrangements, will insist on their fair share in future of the imported petroleum trade of India. What we do definitely know is that the opposite ideas of the combatants on the morality of trading in goods from a tainted source are no longer necessarily an obstacle to peace.

Both sides have made their respective ethical conceptions perfectly clear and each is now apparently prepared to agree to differ on that issue. But we also know that offers made by the Royal Dutch-Shell Group to secure peace—fair and reasonable offers in the circumstances I have described—have been refused, and that quite unreasonable counter offers have been made, including a condition affecting us that the indigenous industry must agree not only to export benzine while India may be able to absorb all its production, but also not to increase its benzine production by resort to "cracking" of kerosene or other fractions of petroleum! I need scarcely tell you that there will be no peace if this depends on the indigenous industry producing one gallon less than is economically potential to it, or on other than unfettered and complete freedom to deal with its production at all times as it sees fit.

Combined Marketing Unit.

You may rest assured that we can, and will, see this trouble through, though, as I have already said, it is proving a serious drain on our resources and in many directions is having most unfortunate reactions on the position and development of the indigenous industry. While normally well equipped to face this struggle, we are fully alive to the fact that there never was a position not capable of improvement, and in every direction economies can be, and are being, practised and resources husbanded by us and our technical position being strengthened in every way. We are on the eve of realising the full benefits of concentrated and modernised refining plant which will enable us increasingly to make the best and most profitable use of our raw material, and on the marketing side, as you are already aware, we have arranged to combine and consolidate the organisations of ourselves and of the Royal Dutch-Shell in India, excluding Burma and Assam, which the Royal Dutch-Shell, as in the past, leave entirely to us.

This combined marketing unit, registered under the name of Burmah-Shell Oil Storage and Distributing Company of India, Limited, and in which we have a 50 per cent. interest, commenced business on January 1, and has at its disposal all the experience and resources of the two parties. It at least doubles our marketing strength and should considerably reduce our marketing costs, while the arrangement incidentally perpetuates the recognition accorded by the Royal Dutch-Shell for many years of the right of our indigenous production to the first call on their and our combined trade. Unhappily it involved a break, after some 36 years of loyal, devoted, and most valuable service, with our selling agents in India, Messrs. Shaw, Wallace and Co.—never a pleasant thing, but particularly distasteful where, as here, personal relationships have been peculiarly close and friendly—and I gladly seize the opportunity to express here publicly the deep appreciation by your company, not alone, of work well done by these good friends of ours in your service for more than a generation, but also of their ready recognition of the requirements of the position and their co-operation in making the necessary transfer, which, fortunately, was no more than this, for employees of theirs who were engaged in our agency. At the same time, and in view of this radical change in the company's selling arrangements in India proper, we decided to take over from Messrs. Bulloch Bros. and Co., Limited, the Chittagong and Akyab selling agencies, which for an equally long period these friends have satisfactorily conducted on our behalf. To these friends also I am sure you would wish me to give public expression of our deep appreciation of their lengthy and valuable service.

Change in Management System.

Long before these developments—in fact, just prior to the visit to India which Mr. Watson and I paid together in 1924-25—he and I decided so to reconstitute the affairs of the company there as to render it safe and practicable for my own firm of Messrs. Finlay, Fleming and Co. voluntarily to surrender the managing agency of the company at the end of this year. Those of you who are familiar with the more intimate history of the company will need no reminder from me of the fact that, through my late father, Finlay, Fleming and Co. have been closely associated with your company from the day when it was entirely his own private property, and that from these very early days they have acted as its managing agents. In 1906 that position was confirmed to them by a special clause in the articles of association under which they could be removed from their position only by an extraordinary resolution after requisite notice, but my colleagues in the firm and I were in such complete agreement that conditions had so fundamentally changed—especially through the building up of an efficient, whole-time company organisation—that this system of management, which had been the best for these earlier days and conditions, was no longer justified. It was accordingly agreed with Mr. Watson more than a year ago that such further preparations as might be necessary to enable the company to look after its own affairs in India should be put in hand and completed so that the managing agency might be terminated at the end of this year, and this has been done.

These changes involve the breaking up of very old associations. In the case of the managing agency, my brother and I, and in the case of Messrs. Shaw, Wallace and Co., Mr. Ashton, are still left with an active connexion through this board, but it is, I can assure you, something like a tearing up of roots to see the termination of an unusually close and harmonious relationship between principals as represented by your company and agents as represented by our respective firms.

Earlier to-day I said I would later explain the somewhat lower depreciations for the year. This is that the reduction is mainly on the assets which have since passed to Burmah-Shell, by whom they will be remuneratively employed and adequately depreciated.

For the rest, it seems unnecessary to add to the epitome in the report of the past year's operations. Where we can control events and their consequences, I have no anxiety as to the adequacy of your equipment to secure satisfactory results. Your business is in competent hands. Whether in crude oil production and all that goes to find and win it, or in refining, or in marketing, or in the over-riding and reconciling and controlling spheres of management, I can assure you that you are well and ably served by an exceptionally loyal and capable body of men, and I know I carry you heartily with me when I once again tender to all of them, East and West, your and the board's deep appreciation of another year's unstinted service under not too comfortable or happy conditions. These men and their endeavours certainly deserve success, but in the shape of the dividends you have been accustomed to they unfortunately cannot command it so long as all their efforts are checkmated by unfair conditions which we can neither control nor escape.

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Your assistant managing director, Mr. Gilbert C. Whigham, toured all your Indian interests in the winter of 1927-28, and made useful contact with the *personnel* on the other side.

Principal Outside Investments.

As regards your major outside investments, the Anglo-Persian Oil Company, Limited, deeply engaged as it is in the benzine and kerosene markets of this country and the Continent, has inevitably shared with other distributors the effects of world over-production. These, however, are merely the normal "ups and down" of the business, and fundamentally and intrinsically I am satisfied that that great undertaking was never sounder or more vital and promising than it is to-day. Some of you have, no doubt, seen the report of the proceedings at the annual meeting on the 31st ultimo of the Assam Oil Company, Limited, which we control. As I have already mentioned, we are arranging to send a copy to you all, from which you will see that, like ourselves, it has suffered in the past year not only from these same general depressing conditions in the industry, but also from their localised and peculiar aggravation to which I have already so fully referred. But here again—although, of course, not on a comparable scale—there is reason for hope that under normal market conditions the greatly improved and still improving production and refining position of that company should make it possible to liquidate its considerable debit balance and establish itself on a profit-earning and dividend-paying basis. The Tinplate Company of India, Limited, is now converting sheet bar into tinplate of excellent quality at the rate of 60,000 tons per annum. Its costs are being steadily reduced, and besides earning and paying interest on its Debentures, all of which we hold, it is now accumulating surplus revenues for their redemption.

I now beg to propose:—"That the report of the directors and audited statement of account, including the balance-sheet and profit and loss account to December 31, 1927, presented to this meeting, be received, approved, and adopted," and I shall call on Mr. R. I. Watson, your managing director, to second this motion. After the motion has been seconded an opportunity will be given to shareholders to ask questions or make comments.

Mr. R. I. Watson.—I beg to second the motion.

The Chairman.—If there are any questions to be put, I shall be pleased to answer them to the best of my ability. There being no questions, I now beg formally to put to the meeting the resolution which I have just proposed and which Mr. Watson has seconded. Carried unanimously.

The Dividend.

Continuing, the Chairman said:—I have now pleasure in moving:—"That the dividend on the Ordinary shares recommended by the directors at the rate of 10 per cent. per annum, 2s. per share, less tax, making with the interim dividend paid in November last 20 per cent., less tax, for the year, be adopted, and that the same be hereby authorised to be paid on June 15, and that the balance of £502,416 5s. be carried forward.

Mr. David Young.—I beg to second the resolution.

The resolution was carried unanimously.

The Chairman.—I have now very much pleasure in moving:—"That Mr. D. W. T. Cargill be re-elected a director of the company."

Mr. T. D. Kerr.—I beg to second.

The motion was unanimously carried.

The Chairman.—I beg to move:—"That Mr. Leonard Gow be re-elected a director of the company.

Mr. Alan D. Kerr.—I beg to second.

This was also carried unanimously.

Mr. J. Moncrieff Wright.—I beg to propose the reappointment of Mr. James Wilson, C.A., as auditor for the current year.

Mr. David Thomson.—I beg to second that.

The motion was unanimously agreed to.

The Chairman.—That is all the business, ladies and gentlemen. I thank you for your attendance.

Vote of Thanks.

Mr. T. F. Donald.—Ladies and gentlemen,—It is customary at this meeting for us to award a vote of thanks to the chairman for presiding, and also to express our thanks to him and his co-directors for their services during the past year. I think that it is more incumbent than ever upon us to do so on this occasion. From the very informing address we have listened to to-day, it is evident that Sir John Cargill and his colleagues have had a very difficult and trying time. They have had to face sundry very difficult problems—over-production, unfair competition in the markets of India. These must have caused them a great deal of time, trouble, and anxiety. We have heard from the chairman the measures they have taken to cope with these disadvantages, and I am sure we feel confident they have done the best that they possibly could in the circumstances, and we may, in his own words, look forward to the future with every equanimity. In a business of this sort there must be, of course, ups and downs, and for the first time after many prosperous years we have to submit to a reduction in dividend. I do not think we need be downhearted over that. I think I am expressing the feelings of us all when I say that so long as the affairs of this great company are in the capable hands of our chairman and his colleagues we are sure of getting a good, fair run for our money, and we look forward with every confidence to the future. (Cheers.)

Chairman's Reply.

The Chairman.—Mr. Donald, Ladies, and Gentlemen,—I have already detained you a very considerable time, and I feel I must not trespass on your time any longer, although there are quite a number of things I feel I would like to have said to you to-day which perhaps I did not say in my speech. I would just like here to at once ask you to recognise that that speech of mine is not in any way a personal speech; it represents not my own views, but the carefully-considered views of my colleagues and of all those who are responsible for the management and policy of this great company.

I should like to thank Mr. Donald for the very kind and encouraging words which he has just used in proposing this vote of thanks, and to thank you all for the hearty way in which you have signified your approval of what he has said. I can assure you it is a great encouragement to me personally, as I know it must be to my colleagues, to feel that, in spite of the fact that we are having reduced profits and consequently reduced dividends, we still have your confidence and that we also have—and that, I assure you, goes a long way—your sympathy in the troublesome and trying times we are passing through, and which, I have told you, I am convinced we will safely survive. I always welcome this opportunity of paying my own personal tribute to those who are associated with me, or I think I would put it better by saying those with whom I am associated, in the management of this great company. The loyalty and enthusiasm with which every one works are known to me personally in a way in which they probably are not known to any other body, and I appreciate it very deeply.

Tribute to Managing Director.

I feel that it is almost invidious to mention any name specially, and yet I feel that I must pay a tribute, and in doing so I know that I will take with me my colleagues and every one connected with the company, to your managing director, Mr. R. I. Watson—(cheers)—who, I assure you, works night and day, and devotes his entire time and talents to the interests of the company and of you shareholders. I do not wish in any way to embarrass Mr. Watson by saying too much, and I think it will be quite sufficient if I again say to you that you are singularly fortunate in having as your managing director a man of the outstanding ability, energy, and business capacity of Mr. Watson, and one who commands the respect and confidence of every one with whom he comes in contact. I would just again thank Mr. Donald and you, ladies and gentlemen, for your extremely kind reception of us to-day. (Cheers.)

Mr. R. I. Watson.—In a word, ladies and gentlement, I would like to thank Sir John Cargill and all of you for your much too kind recognition of the little work I have been able to do for the company. It has, as Sir John has made clear to you, been a particularly trying and difficult period, but I have not the slightest hesitation in reassuring you all about the future. We are perfectly sure, and perfectly confident, we are going to "win through" the present trouble, and possibly, almost certainly, get into a much more secure position than we ever have been in the past. (Cheers.)

This concluded the proceedings.

SUEZ CANAL COMPANY.

Record Traffic in 1927.

The Outlook.

The seventy-fourth annual general meeting of the Suez Canal Company was held in Paris on June 4.

The Marquis de Vogüé (the president), in submitting the report of the directors, said that the traffic of the Suez Canal had shown unprecedented activity in 1927. The transit receipts, amounting to 208,000,000 gold francs, were eleven per cent. greater than those of 1925, which were previously the highest. The conversion into French francs of the sums thus collected was effected on the basis of the rate of exchange of 124 francs, at which the pound sterling had remained since the beginning of 1927. They would be permitted on this occasion to say how pleased they were at the stability of the French currency, which they had so long desired, and owing to which the nominal amount of their profits, ceasing to be influenced by the fluctuations in the franc, would reflect henceforward the actual position of their undertaking. The year 1927, however, had further undergone, relatively to the previous year, the influence of the exchange. The rate of 124 francs at which the conversions of sterling were effected was, in fact, much below the mean rate of 1926. Nevertheless, owing to the large increase in the transit receipts, the profit of the year was sufficient to allow not merely the maintenance of, but actually an appreciable increase in, the dividend. Thus it was proposed to fix at 577·52 francs the gross dividend per capital share, an increase of 33·50 francs as compared with 1926. The growth of traffic which permitted this increase in the dividend showed that after the upheaval brought about by the War the economic development of the world was continuing. Apart from inevitable fluctuations, the results of local and ephemeral disturbances, international trade was ever tending to increase, and their undertaking continued, as in the past, to participate fully in this increase.

In view of such brilliant results they had considered it to be their duty to follow the traditional policy of reducing the transit dues, a

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policy of which they had always approved, and which, taking account of the legitimate interests of the users of the Canal, would enable them to carry out to the satisfaction of all the exploitation of the monopoly which the company enjoyed. The board had put in force on April 1 last a reduction of 25 centimes, thus bringing down to 7 francs the transit dues, which, since April 1, 1925, had been 7.25 francs. This step should not compromise the future maintenance of the dividend at the figure which was proposed this year; the increase in the transit receipts since the commencement of the current year was, moreover, such that it would go far towards making good the diminution involved by the reduction for the nine months of its operation in 1928.

The total receipts for the year amounted to 784,595,099.54 francs. They represented, as compared with 1926 an increase of 38,047,293.74 francs, which arose for the greatest part from the increase in the traffic receipts. Expenditure amounted to 65,637,589.49 francs, a decrease of 4,089,587.31 francs, effected mainly in regard to maintenance works. It was proposed to transfer 25,000,000 francs to the amortization fund for improvement works and 25,000,000 francs to the fund for amortization and renewal of material. Allowing for these allocations, the excess of receipts over expenses stands definitely at 658,876,760.05 francs. Adding the carry forward for the year 1926, 917,640.77 francs, the disposable total is 659,794,400.82 francs. It was proposed to fix the profit for division at 636,642,253.52 francs, leaving a balance of 23,152,147.30 francs, to place a sum of 20,000,000 francs to the extraordinary reserve, and to carry forward 3,152,147.30 francs. The division of the distributable profit of 636,642,253.52 francs among those entitled to it would result in making the dividend 565.02 francs on each share. That dividend, increased by 12.50 francs interest, would represent a gross revenue of 577.52 francs and a net revenue of 455 francs.

The maritime movement of the Canal in 1927 consisted of 5,545 transits, representing a net tonnage of 28,962,048. These two totals surpassed all previous results. The net tonnage was 2,901,671 tons above the total for 1926 and 2,200,113 tons above that of 1925, which was previously the highest total. The traffic in ballast stood at 2,409,621 tons, and represented 8.3 per cent. of the total movement, against 7.8 per cent. in the previous year. In this traffic tankers figured for 75.4 per cent. The average tonnage of the ships making the passage has changed little: it attained a gross tonnage of 7,237 as against 7,256 in 1926. The proportion of the transits made by ships of a gross tonnage of over 10,000 rose from 10.5 per cent. to 10.6 per cent. The average duration of the stay of ships in the Canal fell to 15 hours 6 minutes; that was the shortest time recorded so far, a result particularly satisfactory in view of the increase in the traffic. The number of passengers has notably increased, rising from 286,432 to 340,318. The division of the tonnage by nationalities placed, as always, the British flag in the first place with 57.1 per cent. of the traffic against 57.4 per cent. for the previous year. Then came, in the usual order, the Dutch, German (the latter showing a marked increase of 609,910 tons), French, and Italian flags.

The movement of merchandise passing through the Canal amounted to 29,500,000 tons; it was almost three million tons greater than the previous record, reached in 1925, and more than four million tons above the 1926 total. This increase took place alike in the outward and homeward movement; the former, continuing the notable advance realised in 1926, increased for a second time by a million tons. The improvement in shipments of coal, which were greatly decreased by the strike in England in 1926, contributed nearly 375,000 tons; consignments of railway material, cement, and salt took on an importance which they had not had previously; finally, the increase in the total of various merchandise, comprising all kinds of manufactures, has been also very pronounced, thus confirming the forecasts which were made last year. Though important, the expansion of the trade in merchandise from Europe remains much below the development of the movement from South to North. For several products—wheat, jute, soya beans, and manganese ore—the increase recorded was more than 100,000 tons; that of wheat actually exceeded 900,000 tons, and the total trade in that cereal was not much below the exceptional total reached in 1925.

Since the commencement of the current year the traffic of the Canal had given excellent results. The net tonnage for the first four months was about 850,000 tons greater than that for the corresponding months of last year. However, the very favourable impression given by this remarkable progress was not entirely confirmed by anticipations regarding the remainder of the year. Without doubt Europe would again need great imports of wheat; unfortunately the Australian harvest, below that of the previous year, would not permit of export on a large scale, nor did it seem probable that India would be able to supplement it to a very great extent. As regards rice, while French Indo-China announced an abundant harvest, the production of Burma and Siam would be much below that of the past year. In conclusion, the examination of the economic situation suggested that it would be unwise to conclude that the progress in traffic recorded since the beginning of the year would be maintained until the end.

The report was unanimously adopted.

FOREIGN EXCHANGES.

Country.	Method of Quoting.	Parity of Exchange.	Latest Quotations
Alexandria.....	Piastre to £	97⅛	97⅛
Amsterdam ...	Florins to £	12.107	12.09¾
Athens	Drachmæ to £ ...	25.22½	374½
Belgrade.....	Dinars to £	25.22½	277½
Berlin	Marks to £	20.43	20.42¾
Berne	Francs to £.....	25.22½	25.33½
Bombay	Sterling to Rupee	18d.	17 63/64—18 1/64
Brussels	Belga to £...	35	34 95½
Bucharest	Lei to £	25.22½	800
Budapest	Peu to £	27 82	27.97
Calcutta	Sterling to Rupee	18d.	17 63/64—18 1/64
Constantinople	Piastres to £	110	947½
New York	Dollars to £	4.86 2-3	4 88 3/16
Paris	Francs to £.....	25.22½	124.15
Prague	Kronen to £.....	24.02	164¾
Rome	Lire to £	25 22½	92.85
Sofia.....	Leva to £	25.22½	674
Teheran	Krans to £	46½	46½
Vienna	Sch to £	34.58	34.70
Warsaw	Zloty to £	25.22½	43½

TENDERS INVITED.

Tenders are invited for the following contracts, and must be made by the dates mentioned.

(Particulars of tenders marked D.O.T. are to be obtained from the Department of Overseas Trade, 55, Old Queen Street, S.W.1).

INDIA.

Equipment for Pumping and Power Supply Scheme.—The Indian Stores Department at Simla invites tenders for generating sets, transformers, generating and transformer station auxiliary plant and accessories, E.H.T. transmission line equipment, and telephone equipment in connexion with the Sumera Hydro Electric Pumping and Power Supply Scheme of the Public Works Department, United Provinces. July 2. (D.O.T.)

EGYPT.

Braid, Etc.—The Financial Secretary, War Office, Cairo, invites tenders for the supply of braid (tape) woollen for chevrons, braid cotton, bunting, etc., to the Department of Ordnance Services, Egyptian Army Citadel, Cairo, June 25; ropes, millboard for tarboushes, flour Russian, crena vegetable, soap native, cotton waste, springs for chairs, upholstery, needles tailors', rubber tyres for carriage wheels, asbestos sheets, drums steel, tin solder in sticks, fasteners belting, glass panes for carriage lamps, burners complete for Primus stoves, manometres, etc., to the Department of Ordnance Services, Egyptian Army, Citadel, Cairo, June 30; 1½ tons of candles to the Ministry of War, July 23; and two pumping sets and two water tanks to the Ministry of War. July 25.

Stoneware Pipes, Etc.—The Director-General, Main Drainage Department, No. 2, Sharia El Maleka Nazli, Cairo, invites tenders for stoneware pipes, junctions, and bends. June 25.

Nails.—The Egyptian State Railways, Telegraphs and Telephones, invites tenders for 24,200 kilos French nails with head and 530 kilos with taper heads.

School Materials.—The Director of Stores, Ministry of Education, Sharia Qasr el Aini, Cairo, invites tenders for the supply of large quantities of school materials required for schools during the year 1928-29, such as Persian reed pens, white and coloured chalk, exercise books, especial ruling for Arabic calligraphy, brown paper books for chalk drawing, and technical materials such as boxes of drawing instruments, slide-rules, drawing paper of different sizes, set squares, tracing paper, photo-papers, etc. June 28.

Loco and Tender Tyres, Etc.—The Egyptian State Railways, Telegraphs and Telephones, invites tenders for 205 loco. and tender tyres, July 5; 7,000 kilos raw linseed oil and 50,000 kilos boiled linseed oil to specification; 2,200 cast steel axle-boxes with front and back covers, to drawing; 9,000 kilos zinc sheets; and machine tools, approximate cost £E18,000. Firms interested should communicate direct with the Chief Inspecting Engineer, London, from whom all information can be obtained.

Telephone Exchange Equipment, Etc.—The General Management, Egyptian State Railways, Telegraphs and Telephones, Cairo Station, invites tenders for the supply and erection of a manual full common battery telephone exchange equipment at Mansura, and associated subscribers' apparatus. August 15.

Steel Sleepers.—The General Management, Egyptian State Railways, Telegraphs and Telephones, Cairo Station, invites tenders for the supply of 150,000 steel sleepers with clips and clipbolts. July 11.

ROUMANIA.

Machine Tools.—A new company has recently been registered in Bucharest with the object of the purchase and sale of motor cars and accessories, the construction and "exploitation" of garages, and repair workshops, and any other operations in connexion with the industry and commerce for motor cars and agricultural machinery. The British Commercial Secretary at Bucharest suggests that machine tool firms may care to forward copies of catalogues and price lists of machines and equipment suitable for motor car repair work and garage use. (D.O.T.)

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Cotton and Cotton Goods.

THE LIVERPOOL COTTON MARKET.

Messrs. Reynolds and Gibson report as follows for the week ended June 6:—

Egyptian Futures.—Sakel Contract.—As we anticipated in our last report, quiet markets with relatively unimportant fluctuations have been experienced during the period under review. Throughout the earlier trading, further straddle buying against sales of Uppers, mainly for Alexandria account, caused values gradually to appreciate, but, latterly, with the withdrawal of support from this source the market has developed an easier undertone, with the result that most of the earlier gains have been wiped out, to-night's level showing only nominal alterations to that ruling on the 23rd ult., i.e., an advance of 2 to 17 points for near and 4 to 6 points for new crop months, with the current month exceptionally 7 points decline. For some little time the market has been in the hands of the speculative element with trade support a negligible factor; whilst it is true that the statistical position is strong, economic factors are bound to assert their influence sooner or later; at present spinners are quite unable to dispose of fine counts on the ruling basis of their raw material. It appears probable that unless a speedy revival in the offtake takes place, and at the moment there are no signs of this happening, holders of stocks will begin to get anxious, especially so should new crop reports continue to show their present satisfactory outlook. The heavy premium of Sakel over other cottons has already locally caused a good deal of substitution, and whilst this has not been greatly felt as yet, the result will be more apparent as the season advances. The relative weakness of near positions, both here and in Alexandria, rather endorses the above comments regarding the demand, but it must be borne in mind that other outlets are showing more activity than Lancashire and America; from accounts to hand, Continental spinners are regular buyers, and the filling of orders from this source may rather obscure the depressing conditions in other countries for the time being. For the immediate future we do not look for any material change in the level, whilst the trade outlook would rather lead to the adoption of a "bearish" view; this appears to be counterbalanced for the time being by the strong statistical position and the present optimism prevailing amongst those holding cotton.

Upper Contract.—A rather easier undertone has been in evidence in this option since we last wrote, the market coming under pressure owing to further straddle selling against Sakel purchases. Near positions have weakened somewhat in comparison to new crop months, mainly owing to tenders of some high-grade cotton which at the moment is not meeting with much request from spinners. A fairly consistent trade demand has been experienced throughout the period under review and local offerings continue to be more attractive than the basis demanded by shippers on the other side.

Egyptian Spot.—Just prior to the Whitsun holiday a tendency to cover in actual was noticeable amongst certain buyers, but the movement assumed no very great proportions and was short lived. During the remainder of the period under review, trading has been distinctly on the quiet side, sales of Egyptian cotton averaging 200 bales and Sudans about 400 per diem. Fluctuations in price have been of comparatively little importance and it is somewhat surprising that this steadiness has not attracted more interest from the trade, in spite of the holiday feeling which has been so much in evidence. According to most reports business up country leaves much to be desired, but at the same time the average forwardings to spinners have reached a presentable figure. The local inquiry has shown little change in character. The bulk of the Sakel inquiry has again been for the "off" cotton, chiefly within a range of 14d. to 18d.; inquiries for cottons over F.G.F. have been quite exceptional, and only a very small trade has taken place in this better cotton. The market for the "inferior" grades at from 6d. to 13½d. appears to have been thoroughly combed out. Nahda, Maraad, and White cotton have all been inquired for from time to time with limited results.

Sudan Sakel has moved off steadily and the basis for the various grades has remained very firm. Pilion has been in improved request at from 15½d. to 16½d. Uppers have met with an irregular inquiry, but most grades have been covered at one time or another; cotton at from pass to 25 on is still the most popular range. Alexandria has recently shown a tendency to "meet" purchasers of Uppers, but Liverpool still remains the cheaper market for actual.

C.i.f. business has been for the most part very quiet. Forwardings to spinners for the week ending the 25th ult. were returned as 9,967 bales Egyptian and 3,146 bales Sudan, and for the week ending the 31st ult. (a broken period) 2,552 bales Egyptian and 1,789 bales Sudan. Estimated sales (8 days), 2,400 bales Egyption and 3,150 bales Sudan. Quotations of Sakel show an advance since the 23rd ult. of 15 points and those of Upper and Pilion a decline of 25 points. F.G.F. Sakel to-day, 21.70d. F.G.F. Upper to-day, 14.95d. F.G.F. Pilion to-day, 15.55d.

THE EGYPTIAN MARKET.

The Alexandria Commercial Company, in their report for the week ended May 21, state:—

The past week has been badly broken up by holidays, the actual working days being reduced to four. A holiday feeling has prevailed and the market has been quiet, closing barely steady. The week's summary of price movements is as follows:—Sakellaridis: July, 42.83 dollars, 0.44 dollars up; November, 43.92 dollars, 0.44 dollars up; January, 43.70 dollars, 0.50 dollars up. Ashmouni: June, 27.74 dollars, 0.18 dollars down; August, 28.00 dollars, 0.08 dollars down; October, 28.32 dollars, 0.05 dollars up.

Sakel.—This market has been more or less in the hands of the professional element and, this week again, the bulk of the business has consisted of their jobbing operations. In the early week there was some straddling of Sakel new crop against sales of October Ashmouni and at one time the difference was pushed out to nearly 16 dollars; to-day, however, has seen some of these straddles being reversed and the difference at the close was only 15.60 dollars. The demand from abroad has been very poor, poorer even than recent weeks, but there again the Whitsun holidays are probably, to some extent, responsible. The inquiry, although small, has been fairly general, even America taking a slight interest. There is nothing fresh concerning the Government cotton and the interest which the public seemed to be taking in the matter of a few weeks ago has entirely evaporated. The local statistical position shows further improvement on the week and the local stock is down to about 2,500,000 kantars. There is no change in the situation and we can only confirm our opinion of last week that prices will probably remain steady at about present levels.

Uppers.—This market has had to stand the strain of straddle and end-of-the-month hedge selling, and prices show a slight decline on the week. Spinners' demand has been on the poor side, with Lancashire again the principal customer.

The week's receipts amount to 8,019 kantars, against exports 65,271 kantars; the stock in Alexandria stands at 2,519,526 kantars.

Spot: The market was closed on Whit Monday and also on Wednesday and Thursday for the native festival of Courban Bairam, thus leaving only three working days. Total sales amount to about 3,900 bales, of which we estimate 2,300 bales Sakellaridis, 1,500 bales Ashmouni and Zagora, and 100 bales Pilion.

Sakellaridis: The demand has fallen off considerably. The top grades are almost entirely neglected and the bulk of the business transacted has been in the medium grades, though there has been a small turnover in the low grades. Spot differences are more or less unchanged.

Ashmouni and Zagora: In these varieties also the demand is much less active. All grades from Fully Fair to Good have been dealt in at about last week's differences.

Pilion: A small business has been done at about last week's premiums.

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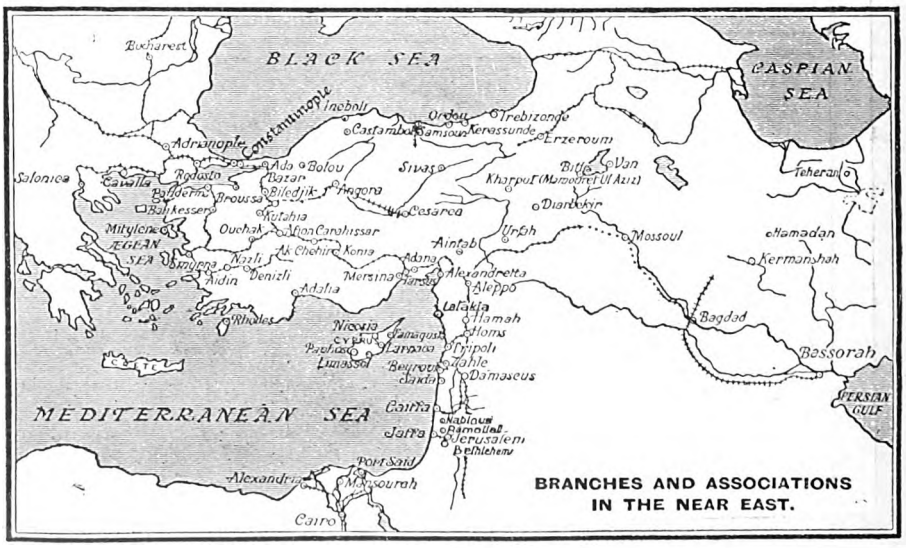

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Notes of the Week.

Italy and Yugoslavia.

Although the recent outburst of popular feeling in Yugoslavia against the proposed ratification of the Nettuno Conventions with Italy may have drawn some inspiration from personal hostility to the Voukitchevitch Cabinet, it is evident that the relations between the two countries are largely conditioned by widespread anxiety in Yugoslavia regarding the ultimate aims of Italian foreign policy. One of the disadvantages under which a Fascist State labours is that any public manifestation is credited, on the strength of the iron discipline which the dictatorship enforces, with official instigation or approval. The recent anti-Italian excesses in Yugoslavia were encouraged, if not directly caused, by reports of what had been taking place in Zara—the Italian enclave on the Dalmatian coast. These reports were inevitably exaggerated, but that the provocative acts which intensify feeling between the two countries are not confined to Yugoslavia is proved by the details of the proceedings at Zara that preceded the recent crisis. In the course of celebrations to commemorate Italy's entry into the War a religious ceremony was held at the Zara Cathedral at which an oath was solemnly taken by a large gathering of Italian War Volunteers. According to the published version of the oath the members present swore to serve "the cause of Italian Dalmatia," and "to continue to struggle by word, by writing and, if necessary, by arms, in order that one day the martyrdom of Francesco Rismondo and Tomaso Galli may be completely avenged, and that the noble land of Dalmatia, usurped by the barbarian, may be wholly restored to the laws and the eternal civilisation of Rome." If this oath represents Fascism's contribution to European peace, the world at large will decide that Rome's eternal civilisation came to an abrupt end in 1915, and that there is not a pin to choose between the "barbarians" on either side of the Adriatic.

Conflict in the Skupshtina.

The Yugoslav Government is experiencing heavy weather in Parliament. Everything pointed to a stormy session, but the actual course of events has surpassed the gloomiest expectations. The worst trouble began with the anti-Italian demonstrations. These gave rise to a bitter attack on the part of the Opposition in the Skupshtina against the Government over the conduct of the police in suppressing the student demonstrations in Belgrade. Eight members were suspended, and when four of these returned to their places the next day and refused to leave, the police were called in to remove them by force. A free fight took place, in which most of the deputies seemed to have a hand, before the offenders were ejected. From this point the Opposition have launched a campaign of organised obstruction. Interpellations, if numerous and lengthy enough, can effectually block the ordinary business of the Chamber. The Government has tried to defeat these tactics by adjourning the sitting at the end of the day instead of closing it, in order to rule out questions at the next sitting, but the reply of the Opposition is to produce a list of fifty speakers on the motion before the Chamber. This week sees the return of M. Raditch, who has served his sentence of suspension for ten sittings. The Agrarian-Democrat group, presided over by him and M. Pribitchevitch, have declared war to the knife in Parliament until, in their words, liberty is restored to the country by the holding of fresh elections, free from intimidation and electoral abuses. It is possible that feeling is embittered by the reflexion that, if the loan negotiations now in progress are successful, the Government will have succeeded in strengthening its position. In the case of Yugoslavia, however, the unsatisfactory condition of home politics does not appear to have alarmed foreign financiers as much as it has in the case of Roumania.

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The Little Entente.

A meeting of the Ministers for Foreign Affairs of the three Powers of the Little Entente is always an event for the countries concerned, as considerable store is set on the maintenance of the pact between them. This year the meeting, which was due to take place at Bucharest on Wednesday, follows upon a period of some agitation for the three States owing to the publicity given to an English newspaper proprietor's desire to see the Treaty of Trianon revised. An attempt, it was held, was being made to disturb the very foundation of the Little Entente, and the wisdom of its formation was loudly preached to the already converted. This minor crisis has passed, and probably the main preoccupation of the Bucharest meeting will be Italo-Yugoslav relations. If the Little Entente is in any way responsible for such improvement as there may have been in the relations between the Italian and the Yugoslav Governments, it has deserved well of its generation; but it can hardly regard its task in this respect at an end until permanent good will has been established between the two peoples. The fact that some degree of understanding has been reached by Italy and Roumania ought to assist Yugoslavia and Italy to come together. The coincidence of hostility between the two latter countries and of a certain parading of Italo-Roumanian friendship is a measure of the limitations of the Little Entente, however loudly its efficacy is proclaimed by the members themselves.

A Greek Strike.

The Greek Government is confronted with a strike of serious dimensions. Originating with the tobacco workers of Kavalla, it spread rapidly to other tobacco centres, and to Salonika, with sympathetic movements in Athens and the Piræus. Collisions between strikers and the police in the north have led to bloodshed, and consequently passions have been still more inflamed. There is no reason to doubt the accuracy of the official diagnosis that the strike is battening on encouragement received from Moscow. The Soviet Government has contrived to keep in close touch with Greek Communism, helped, no doubt, by the Soviet Commercial Delegation which was installed in Athens as a result of the Convention concluded under the régime of General Pangalos. That Convention has remained unratified by Greece, as the Government desired to introduce certain modifications into it. Its proposals were rejected by the Moscow authorities, and the Greek Government has now been compelled to abrogate the Convention. The Soviet Commercial Delegation will consequently have to leave the country. Unless political differences paralyse the Government, it may be expected that steps will now be taken, in the light of the grave menace that the strikes have furnished, to deal more effectively with Communist activities in Greece.

King Amanullah's Tour.

It is to be hoped that the people of Afghanistan will be able to appreciate at its full worth the wonderful odyssey that their King and Queen are now bringing to a close. For variety, if not for actual distance, the tour must constitute a "record" in royal achievements. India, Egypt, Italy, France, Belgium, Germany, Russia, Turkey and Persia have been visited in turn, and in most cases the official visit to the capital has been followed by a stay of varying lengths to enable King Amanullah to obtain first-hand knowledge of the country, its people, institutions and industries. Such a tour must have proved an education in itself, and both the King and Queen Surayya will return to their own land primed, as no other occupants of the Afghan throne have ever been, with knowledge and breadth of outlook that may well have epoch-making results for Afghanistan. Even more striking, perhaps, than the tour itself is the manner of their home-coming. From Teheran they have travelled by motor-car to Meshed, and from the latter or from Herat the journey to Kabul is to be made by air. The normal journey from Herat to Kabul by road takes the traveller longer than he would take to proceed from London to Tokio by the Siberian route, and it would have been a prosaic ending to a spectacular tour. King Amanullah, however, has made his plans well. He returns to his capital in his own aeroplane, and for the peace of mind of his more fanatical subjects he can show that, while he has kept his eyes and ears open in the countries of unbelievers, he has restricted his written commitments to Muslim countries—Egypt, Turkey and Persia.

Palestine and the League.

The appearance this year of Palestine's delegate before the Permanent Mandates Commission at Geneva brought no surprises, unless the fact that no petitions were forthcoming from the Arabs can be held to be a surprise. As a matter of fact, however, the Arabs in Palestine, although, as Lieutenant-Colonel Symes admitted to the Commission, their relations with the Jews are "not yet entirely satisfactory," have during the last year or two shown a disposition no longer to kick uselessly against the pricks. Among the politically-minded Arabs themselves there have been dissensions, so that the famous "Arab Executive," which formerly could be relied on to forward a wedge of protests to Geneva, can no more even pretend to be the mouthpiece of Palestinian Arab opinion. And among the non-politically minded Arabs there has gradually been dawning a comprehension of the facts, first, that the Government of Palestine seeks in no way to oppress them, and secondly, that the Zionist bogy is by no means the horrific thing which it was once supposed to be. The average Palestinian Arab sees, in fact, that a proportion which is not negligible of the sums which are subscribed for the help of Jewish Colonists has a very fair chance of eventually benefiting him. It was, therefore, in no spirit of official optimism that Colonel Symes could boast that a civic spirit was developing in Palestine. The realist will have been particularly grateful for Colonel Symes' statement that the Jerusalem Government has in view reforms which will put the agriculture and industry of Palestine on a firmer basis, for economic power, which must everywhere precede political power, is the goal towards which every Middle Eastern State should aim It is, however, so very much duller than the great cry of political independence and other things that are worthless without sound economic foundations.

The Rout of the Locusts.

A picturesque example of the sort of benefit which Great Britain is bringing to the backward countries of the Middle East is to be found in the statement, just made

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in Jerusalem by the Department of Agriculture, that both Palestine and Trans-Jordan are now free from migratory locusts. As our readers know, an intense campaign has been conducted during the last few weeks, and millions of young locusts have been destroyed by the combination of flame-guns and trenches. These military measures have saved the Arab farmers and *fellahin* thousands of pounds; it is particularly heartening to learn that the harm done by this ageless foes of agriculture is negligible. And another example of the true scientific spirit is manifested in the report that the Palestinian Locust Service, flushed with success in its own country, is now demonstrating the effectiveness of its weapons in the French Hauran, which was last week stated to be infested with young swarms. Collective action is the only possible sort of action against a nefarious enemy who respects not the boundaries man and Nature have set to the various States. The Department of Agriculture in Palestine is to be very heartily congratulated upon this model campaign.

"King Ibn."

The British Press has now quite succumbed to the lure of Central Arabia as the source of good "copy," and the mightiest personage in those parts, risibly recognisable as "King Ibn," is now quite often the hero of a three-decked paragraph, the masts of which, in the form of heavy and abundant headlines, are generally as misleading as the original telegram. Some of the information which emanates from the Hijaz and Najd is manifestly untrue, some unimportant, and a certain amount correct and significant; but it is all adorned in the same sensational way in the majority of journals in this country. Almost simultaneously we learn, for example, that the Imam of the Yaman is being stirred on by Asiris and by certain Indian Mussulmans to eject the impossible Najdi from the Holy Places, and that an electric lift is being transported to Riyadh for the benefit of King Ibn Saoud's father, Abdur Rahman, who, by the way, has just been reported to have died. Quaintly, but perhaps not so unnaturally, it is the second item which is set out as having the greater importance. As a matter of fact, the sub-editors, in declining to "splash" this story of a row between the Yaman and the Hijaz, may have acted better than they knew, for if one thing could be predicted in Arabia with certainty, it would be that the Zaidi troops would not forsake their highlands for the lowlands of the deserts of the Hijaz. Several people, it seems, have attempted to start this war between the Imam Yahya and King Ibn Saoud; but the magnetos are not firing. Upon the Imam's territory "King Ibn" has no designs, and it would take considerably more than golden support from Indian Mussulmans to persuade the Imam to squander his incomparable mountain troops upon the plains of the Muslim Holy Land.

A rocky area of about 500 square yards between the villages of Perachora and Bissia, in the Corinth district, subsided 300 ft. last week, while great rocks detached from Mount Geranion fell, carrying with them many pine trees.

Dr. F. Dherelle, who has been appointed Professor of Bacteriology in the Yale School of Medicine, New York, has been studying cholera in India within the past year, but he has lately returned to Alexandria, where he is Director of the bateriological laboratory of the Quarantine Station.

A report from Salonika at the end of last week stated that tobacco strikers there attempted to hold a demonstration, but the attempt was not successful. The strikes have appealed to Moscow for support, and have asked the Soviet Government to make a protest against the measures taken by the Greek Government.

Collectors of Egyptian antiquities from all parts of the Continent attended the sale in London on June 12 of General Sir John Maxwell's well-chosen array, but Mr. Howard Carter defeated all the foreign competitors for the chief prize in giving £3,000 for the specimen in electrum of a class represented by only two other known examples —the gilt mask of Thua, the mother of Queen Tyi, and the beaten gold mask of Tutankhamen, both in the Cairo Museum. The sale was followed by the offer of an ancient Greek marble statutette of Aphrodite, which realised £1,500 (Savile Gallery), and a marble torso of Dionysus brought £220.

NEWS IN BRIEF.

Sir John Percival left Cairo on June 17 on furlough, preparatory to vacating the Judicial Advisership.

The Afghan Legation in Teheran and the Persian Legation in Kabul have been raised to Embassies.

The Indian and Japanese workers' delegates at Geneva have agreed to convene a conference of workers of Asiatic countries next year in Calcutta.

The Greek Chamber has rejected by seven votes the request of the ex-Dictator, General Pangalos, to be allowed to appear before Parliament and answer the charges brought against him.

The King and Queen of Afghanistan left Teheran on June 16 for Meshed by motor car. They propose to continue their journey from Meshed by the aeroplane presented to them by the German Government.

It is stated from Basrah that an electric lift is being shipped through Bahrain and Al Hasa for the Palace of King Ibn Saoud at Riyadh. It is being installed to provide easy access to the roof for the King's aged father, Abdur Rahman.

Protocols to the security pacts of 1926 were signed in Teheran on June 15 between Persia and Afghanistan and Persia and Turkey, whereby in the event of war between any one of the signatories and a third Power the other party acts as conciliator.

Rashid Mumtaz Pasha died on June 16 at the Villa Castel, Nice, aged 73. He had been Imperial Vali of the Khodavendikiar, and then Prefect of Constantinople under Sultan Abdul Hamid II., and became Minister of the Interior under Sultan Reshad.

The Iraq Parliament has passed a law exempting building materials, machinery of various kinds required for the development of the resources of the country, printing presses, tombstones, and agricultural machinery from Customs duties.

On the eve of the opening of the Little Entente Conference at Bucharest, M. Marinkovitch, Yugoslav Minister for Foreign Affairs, gave a banquet on June 15 in honour of M. Titulescu, Roumanian Foreign Minister, who has been on an official visit to Belgrade and left later for Turn Severin.

The Permanent Mandates Commission of the League of Nations on June 14 examined the report of the British Government on the administration of Palestine and Trans-Jordan during 1927. The examination was conducted in the presence of Lieutenant-Colonel G. S. Symes, Chief Secretary to the Executive Council in Palestine, assisted by Mr. Lloyd, of the Colonial Office.

Professor Herzfeld, who is in the service of the Persian Government and is now carrying out excavations near Meshdi Morghab, between Shiraz and Persepolis, discovered there a few days ago a palace said to be more extensive than that at Persepolis. He has also unearthed the upper part of a stone statue engraved with Roman characters and believed to be of Cyrus the Great, the founder of the Persian Empire, who lived in the fifth century B.C. The work of excavation is continuing in the hope of finding the missing lower part of the statue, as well as other objects.

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THURSDAY, JUNE 21, 1928.

GREECE AND ALBANIA.

One of the last acts of the Council of the League of Nations at its fiftieth session was to reject an Albanian appeal for its intervention in the dispute between Albania and Greece on the subject of Albanian Minorities in the latter country. This rebuff to the Albanian Government did not imply any abatement of interest on the part of the Council in the fate of minorities, but was intended to protect the League from abuse of the right of appeal by the submission of relatively unimportant grievances. The problem of minorities remains one of the hardest or at least one of the most delicate that the League has to approach. Intervention may well provoke an international dispute; and the cause of minorities is not likely to be promoted by stimulating their intransigence and so increasing their unpopularity. As Sir Austen Chamberlain had to remind the Council, its duty was to do justice to those to whom it was due, and yet it must be careful not to encourage dissension. The existence of the problem associated with minorities is not wholly due to the bad drafting of the Peace Treaties, but is practically inseparable from the state of ethnographical distribution in Europe. The object of the Council, therefore, as Sir Austen Chamberlain well expressed it, must be not to create in the midst of a nation a community that would remain perpetually foreign to the national life, but to secure to the minorities a sufficient measure of protection and justice to enable them gradually to become merged in the peoples among which they lived. Unfortunately, this latter goal is almost invariably lost sight of both by the minorities themselves, and by the Government under whose jurisdiction they are placed. While the former are on the look-out to emphasize their alien character, the latter give little or no heed to the desirability of making the community an integral and contented part of the nation.

The dispute between Albania and Greece provides a typical example of the incompatibility complex in the Balkans. The trouble is linked with the exchange of populations between Greece and Turkey. In the negotiations that led up to the Convention on Exchange both sides agreed that Muslims of Albanian origin should be exempt from its application. Unfortunately the Convention omitted any actual provision to this effect, and in December 1923 Albania complained to the Council of the League of Nations that all Muslim inhabitants of Epirus had been ordered to leave Greece, while their property was being confiscated and their harvests requisitioned for the benefit of Greeks returning from Asia Minor. The inquiry instituted by a Mixed Commission appears to have been almost as unsuccessful as the recent investigation by a League Committee into the smuggling of machine-gun parts into Hungary. During 1924 the Greek Minorities Treaty came into force, and the Council was able to deal direct with the Greek Government without being dependent on Albanian appeals. For two years or more the game of Pull baker, pull Devil, was played at the expense of the hapless minority population. At one time the Greek Government was forced to appeal to the Council to allow over a thousand "Albanians," whom it had previously insisted were Turks and not Albanians, to proceed to Turkey, because they had "left" their homes and were stranded owing to the suspension of exchange, at the insistence of the Council. At a later date the Albanian Government informed the League that a movement was on foot to expel five thousand Albanians from Chameria; but the figure was challenged, and it was declared that only eight hundred who had been judged liable to exchange by a Sub-Commission were involved. In the end the sentence on these was revoked, and the League's mandatories delivered their judgment that the Muslim population of Chameria was of Albanian origin, and the Greek Government consented to regard the exchange of people from this region at an end.

Thus the remnant of the Albanian Muslims remained in Epirus, but their troubles were not all behind them. Many had been ejected from their homes, into which Greek refugees from Asia Minor had been installed. Even when they contrived to recover the use of their property, they found that they had been deprived of their title deeds. The situation was one which lent itself to the multiplication of injustices, if good will were lacking. No genuine ground of complaint lies with the application of the Greek Agrarian Law to Chameria equally with other parts of Greece. It was inevitable, however, that the district should be selected for refugee settlement, with results that would not add to the contentment of the Albanian population, even if it had not been dispossessed of property to make room for the newcomers. If the Greek Government, profiting by the experiences of the country with regard to long-established Albanian communities in other parts of Greece, had been anxious to hasten the process by which the Chamis would become loyal Greek citizens, it would have paid special attention to sparing them anything in the nature of persecution or vexatious treatment. On the other hand the Chamis have their right of appeal to the League, and the Albanian Government could not produce any convincing argument in support of its claim to interfere between a minority in Greece and the Greek Government on the ground that the peace of Europe was threatened. Its intervention before the Council, therefore, was bound to fail; but the responsibility of the League to see that the terms of its Minorities Treaties are carried out remains. Here would seem to be another case where the proposal to instal a representative of the League in a "dangerous" region might be acted upon with advantage. It is to the interest neither of Greece nor of Albania that there should be constant friction between the two countries; yet even if the Albanian Government has no right of interference, it is inevitable that it must feel concern over the fate of Albanians in Greece, and any sufferings or injustices to which these people may be subjected must necessarily react on Greco-Albanian relations.

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The Near and Middle East

From Our Own Correspondents.

Jerusalem, June 9.

Child Marriages.

Child marriages are not uncommon among Sefardi Jews, Muslims and certain of the Christian communities in Palestine. There is much local opinion in favour of drastic reform, but hitherto the Government has not been able to interfere with the unfortunate custom. A fortnight ago the English Press reported the curious case of the aged Jew Aaron Netach of Acre, who was alleged to have "sold" his ten-year-old daughter for thirty pounds to a Muslim neighbour to be married to the latter's thirteen-year-old son. The sequel is still more curious. The sons of the aged Jew made most strenuous efforts to secure control of the helpless victim, their small sister, alleging that the father was no longer of sound mind and seeking to get themselves appointed the child's legal guardians. The local rabbinical authorities were unable to exercise authority, and the matter was brought before the Haifa District Court. Here the "feeble-minded" father proved altogether too much for the sons. When the case came before the Court he sprang a surprise on the applicants by producing proof that he had turned Muslim twenty-six years ago. Although it was proved that since that time he had lived as an observant Jew, his sons could produce no evidence that he had formally abjured Islam. So the sons find themselves in an impossible position: as Jews they can hardly bring up a case touching on the "personal status" of a Muslim, which comes within the competence of the Muslim religious court.

The "Sabbath Case."

The Tel-Aviv "Sabbath Case" is still causing great perturbation in the minds of local Jews. The Jerusalem Court of Appeal has confirmed the finding of the Jaffa Court that the Tel-Aviv by-law (which had been duly confirmed by the High Commissioner), compelling Jewish shopkeepers to close by a fixed time on Friday evening and certain hours on Saturday, is contrary to the condition prescribed in Article 15 of the Mandate, since it "discriminates" on grounds of religion between Jews and non-Jews—since the by-law explicitly excludes non-Jews from any obligation to observe the Sabbath rule (although non-Jews in Tel-Aviv are virtually non-existent). The Court's ruling turned on the technical point of "discrimination": it left the matter open whether or not the Tel-Aviv municipality might have the right of compelling all places of business, Jewish or non-Jewish, to observe the by-law—thereby making no "discrimination." It is reported that an appeal may be taken up to the Privy Council. The real point of interest is to discover whether a semi-autonomous Jewish body within the "Jewish National Home" can legally make the Sabbath binding on all Jews, without contravening the clauses in the Mandate preserving the rights of religion and conscience for all communities in Palestine; for there is a certain section of local Jewish opinion which would not welcome obligatory Jewish religious observance.

Punishment of Communists.

The other main Jewish grievance at the moment is what the local English Jewish paper calls "Flagellation of Jewish political prisoners." There is a small group of Jewish Communists in Palestine who seize every opportunity of advertising their presence; a steady stream of them is continually being sent to prison for a short spell with deportation to follow. A group of these in the Jerusalem jail, awaiting deportation after the expiry of their sentences, refused to conform with prison discipline, insisting on special privileges as "political prisoners." Corporal punishment was duly meted out to them, whereupon they practised a week's "hunger-strike." This they stopped on the local labour organisation's taking up of their protest and submitting a memorandum to the Acting Chief Secretary. This Memorandum points out that to deport a Jew from his "National Home" is a breach of the spirit of the Mandate; while "corporal punishment, which degrades the punisher more than the punished, has been abolished in most 'countries of culture'; in England itself it has continued as a relic of the punitive system of mediæval days . . . it never existed in Palestine before the War . . . and its introduction from England we regard as . . . a reversion to ancient barbarism."

CYPRUS.

Nicosia, May 30.

The Locust Plague.

Considerable swarms of locusts have been hatched out this year, and it is feared that large numbers of eggs will have been deposited. The papers blame the Government for reducing too soon the price paid for those brought in, and are pessimistic on the outlook for next year, especially in view of the swarms invading Palestine and Trans-Jordan, which so far have flown mainly westward. In past years immense flights have sometimes come from Syria and Asia Minor. When they encounter strong winds they succumb, and seas near Cyprus are covered with dense quantities of dead insects.

The Lepers of Cyprus.

The news of an alleged discovery of a cure for leprosy has been received with great satisfaction. The unfortunate island sufferers are housed in a wooded spot outside Nicosia called the Leper Farm, where regular attendance is provided by the Government Medical Department. Lady Storrs, besides the great interest she has taken in the new asylum for the blind, has devoted much attention to the welfare of the lepers, visiting them almost every week, and doing much for their relief, by largely increasing supplies of books, pictures and games, and in other ways.

***Under this heading appear weekly or at regular intervals communications from correspondents in Egypt, the Sudan, Roumania, Yugoslavia, Greece, Bulgaria, Albania, Turkey, Cyprus, Palestine, Iraq, and Persia.**

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Agricultural Shows.

A successful Agricultural Show has been held. Annual meetings are held at different centres and are very popular. They include exhibits of horses, cattle, and other animals. There is no question that they do much to promote many branches of agriculture, and improve stock breeding. There is good competition for prizes which are given. Similarly good results are obtained from the now annual exhibition at Nicosia organised by the Forest Department. One was opened this month by the Governor, and was of great interest. Prizes were given for articles made of Cyprus wood, such as furniture, agricultural implements, etc.

Nationality of Cypriots Abroad.

Welcome news has been received that the complicated question of nationality affecting Cypriots in Egypt, which has so long troubled the large colony there, will soon be settled. It is reported that the British Government will pass an amendment dealing with the status not only of Greeks in the Island but with all Cypriots residing in foreign countries.

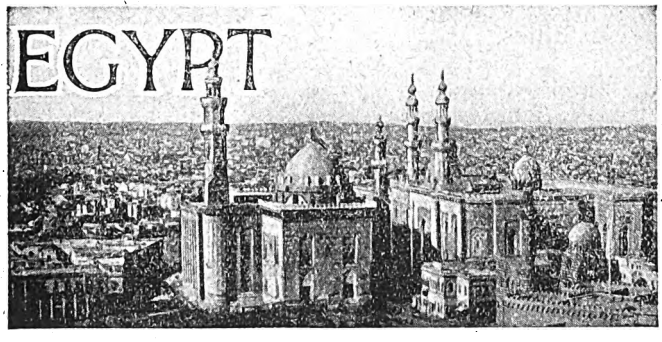
General News.

The new Director of Agriculture, Mr. M. T. Dawe, has taken up his duties and has been visiting various parts of the island.

Bishop MacInnes has visited the Greek Archbishop, with whom he discussed various ecclesiastical matters. His Eminence returned the visit.

News has been received that Greek emigrants to Australia, including Cypriots, have not met with success, but fail to find suitable employment.

The population of Cyprus on December 31, 1927, was 339,488.



Gairo, June 9.

The Transfer to Alexandria.

The High Commissioner returned from his visit to Palestine in time for the garden party at the Residency on the King's Birthday. It proved a most enjoyable affair. There were nearly a thousand guests present, and in the evening the annual Eton dinner took place, followed by a military concert on the lawns. No decision has yet been taken with regard to the departure of the High Commissioner on leave or the transfer of the Residency and the Government to Alexandria. To a very great extent it will all depend on the progress which Parliament makes with the Budget, but it is not improbable that King Fuad with Queen Nazli and the Royal children will go to Montazah at the middle of the month and that the High Commissioner will leave for England in the early days of July.

Parliament's Dilatoriness.

The dilatory manner in which Parliament is dealing with the business still before it—repeatedly discussions have to be suspended owing to there being no quorum—may, as some think, be due to the sultry climatic conditions amid which it has to work, but there is a good deal to be said for the explanation given to me the other day by a shrewd old Egyptian who said: "Why should you expect the members to accelerate the end of the session when the continuation of Parliament means that they can spend their time in Cairo and the Chamber under conditions which at this time of year are far more congenial than what they would have to bear in their own constituencies whither they would have to return if Parliament went into recess!"

The Birthday Honours.

Egypt and the Sudan do not bulk very largely in the Birthday Honours this year. Harari Pasha receives a well merited knighthood. He has had a long and useful career, having come to the front as far back as the days of the late Lord Milner when the latter was Under Secretary of State for Finance and looked upon Victor Bey Harari as one of his most valuable assistants. He left Government service about twenty years ago, and has since then played an important part in Egyptian finance, being on the board of most of the important financial establishments of the country such as the National Bank of Egypt, the Credit Foncier Egyptien, the Agricultural Bank of Egypt, the Mortgage Company of Egypt Limited (of which he is Chairman), etc. Successive British representatives have always come to look to Harari Pasha as one of those on whom they can always rely for sound advice and support, and the honour now conferred on him is a recognition of the valuable services which he has rendered to those responsible for the direction of affairs in Egypt.

Of the other honours perhaps the most noteworthy is the C.B.E. conferred on Mr. Arthur Douglas Deane Butcher, Director of the Hydrological office of the Ministry of Public Works and in charge of the research work in regard to water control at the Delta Barrage. Mr. Butcher has never been much in the limelight when the various schemes for river control have been discussed or formulated, but he has played an all-important part in the research work connected with every one of them.

The Royal Mummies.

Some three months ago a proposal was made to the Chamber of Deputies by Ismail Pasha Sidky that the Royal mummies should no longer be exhibited to the public gaze but should be returned to their tombs—or,

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if their burial places could not be found they should be deposited in a specially constructed tomb—and be permanently removed from exhibition. The Pasha pointed out that in no other country did a nation exhibit the mortal remains of its more illustrious ancestors, and he regarded this pandering to the morbid taste of the public as wholly inconsistent with national dignity. The proposal received the approval of the Chamber which referred it to its Public Works Committee for examination and report. This Committee has, it is understood, recommended that the proposal should be put into operation, but even before its report could be presented to the Chamber the Minister of Public Works has taken action to meet at any rate in principle what the proposal aims at.

To return the Royal mummies to their tombs would be impracticable for divers reasons into which there is no need to go. What has been done has been (1) to replace the lids on those of the royal sarcophagi in the Cairo Museum which are intact; (2) to withdraw into a special room the show-cases containing the royal mummies whose sarcophagi are incomplete and (3) to shut the tomb in which Amenophis II lies exposed in the Valley of the Kings. Amongst the royal mummies withdrawn from the main Museum are those of Seti I, Rameses II, Seti II, Rameses III, Menephtah, Rameses V, and Queen Nefertari, the beautiful wife of Rameses II, while among those whose lids have been replaced are the mummies of Iuia and Tuia, the parents of Queen Thi, the famous Queen of Amenophis III. Henceforward the public will not be able to see any of these mummies, and scientific and other interested people will only be able to have access to them by special permission of the Ministry of Public Works. It should be added that while the public will be thus debarred from viewing the mummies themselves they will be able to see what they are like from the numerous photographs and sketches which exist in the Museum.

The Aswan Power Scheme.

A report on the Aswan hydro-electric power scheme by the Italian engineer Signor L. Ponticorvo has just been delivered to the Minister of Public Works. It will be recollected that for many years, even before the War, a proposal has been before the Minister of Public Works for the utilisation of the waters of the Nile passing through the Dam at Aswan for the purpose of the production of power for use in Upper Egypt. Some little time ago the Ministry engaged the services of Signor Ponticorvo to advise it in this connexion. Sgnor Ponticorvo has handed in a very elaborate report, but I understand that in reality it does not place the Government in any better position to take a decision in this matter.

Press Gathering.

The monthly meeting of the local and foreign Press once again took the form of a dinner at Groppi's, this time under the presidency of the leading Egyptian lady-journalist, Mlle. Siza Nabarawi. It was a great success, the novelty of a lady, and particularly an Egyptian lady, in the Chair, attracting an unusually large number of the members of the profession and their wives. Mlle Nabarawi, in responding to the vote of thanks, said a few words with regard to the remarkable advance made by feminism in Egypt to which she very gracefully stated the Press had greatly contributed.

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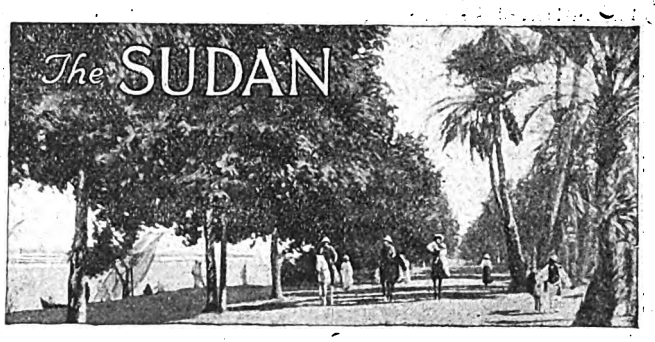

Khartoum, May 28.

Quiet.

It has often been said that blessed is the country that has no history, and while certainly the Sudan has its history of quiet progress only noticed with the inauguration or completion of some outstanding public work of importance, the Sudan is truly blessed in that it has none of those political troubles and problems which face its northern neighbour, Egypt.

A Dust Storm.

Temperatures have been regularly anything about 110 degrees F. maximum, and at night the thermometer rarely goes lower than 80-85 degrees F. Early showers at Khartoum have undoubtedly meant less *haboobs* (sand or dust storms), but we have had one or two "good specimens." Last Wednesday towards evening it seemed as if an immense range of mountains, miles high, were rolling in upon Khartoum from the south, and later, with its nearer approach, as if the very world itself was in dissolution and going up in judgment fires and smoke. A "good" *haboob* must be one of Nature's most awe-inspiring phenomena—as well as one of man's greatest discomforts when in the midst of it.

Useful Films.

H.E. the Governor-General left Port Sudan on May 11 for Egypt and Home and just before going attended a private exhibition of films taken and shown by the very enterprising firm, Messrs. Karakashian Bros (The Tropical Photo Stores, Khartoum). The films included the Governor-General's recent tour to Kassala, Armistice Day Sports at Gordon College, a Race Meeting at Khartoum, Christmas Day Church Parade, Lady Maffey's Children Party at the Palace on Christmas Eve, Regatta and Aquatic Sports of the Blue Nile Club, the Inauguration of the Electric Tramways, and the Opening of the White Nile Bridge at Khartoum—indeed quite an epitome of history during the past few months. The films of native life were also of interest, and altogether the evening's show was most enjoyable—enabling some of us to see ourselves as others see us.

Visitors.

Since my last letter we have had air visits from Lady Bailey, Lady Heath, and Lieutenant and Mrs. Bentley on their trans-African flights, and the arrival of the R.A.F. Squadron and South African Flight from the Cape at the Sudan Club to Air Marshal Webb-Bowen of the R.A.F. end of April was made the occasion of a Dinner at the and Capt. C. J. Ventor, D.F.C., of the South African Flight and Officers. The Financial Secretary, in the absence of the Governor-General, presided. All the speeches were racy, but good; Air Marshal Webb-Bowen certainly made the speech of the evening. Why is it flying in the air, like sailing the seas, seems to produce such good after-dinner speeches? By the way, Sir John Maffey, the Governor-General, is one of the best after-dinner speakers I have ever heard. It is rumoured that the R.A.F. will make the flight from Cairo to the Cape and back part of annual training. The South African Flight on this occasion accompanied them as far as Khartoum from the Cape, and it seems extraordinary that the flight returned from Khartoum to Pretoria in four days.

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Holidays.

We have a way of celebrating every kind of religious and national holiday in the Sudan with a few special ones thrown in. From May 29 to June 2 inclusive we have the five-day holiday of the Qurban Bairam, while on June 3, being the Birthday of King George, we have another holiday, totalling six days inclusive, during which Government Offices and markets are closed! Commercial firms have no difficulty in getting their Muslim staffs to work most of these holidays, and one doubts whether they are really necessary from any question of native feeling today. Such holidays cause a great deal of inconvenience to firms dealing with Europe and even to natives bringing in their produce to the markets. It is now mooted that Kordofan markets are closed down from August to the beginning of December, and it is suggested by the Authorities that it would do the merchants good to have three or four months' rest!

"Commercial" Departures.

When year after year brings to a close the long and useful services of many officials who have done their "bit" in the development of the country it is difficult to note a few and leave out others. In the case of commercial people, however, they are comparatively so few that the loss of one or two is very acutely felt in their little community. Mr. J. Stanley Smith, Sudan Manager for Messrs. Arnold Cheney and Co., Inc., and Mrs. Smith have now left the Sudan, on Mr. Smith's being transferred to Cairo. He and his charming wife will be very much missed for their genial disposition and good fellowship. Mr. Smith—"Ivory" as he is called amongst his friends—first came to the Sudan some thirteen years ago. Mr. W. H. Lake was at one time Manager for the old Bank of Egypt at Suakim and subsequently at Khartoum, but since 1915 has been Sudan Manager for Messrs. Laing, Son and Co. It is rumoured that he is going to their London office. Mr. G. W. Stevens who has been here only a comparatively short time—some four years—came to establish the Sudan factory and business of Messrs. McCorquodale and Co. Ltd., the English printers, and with his mission accomplished returns to England. Mr. White of the Associated British Manufacturers of Egypt also expects to leave the Sudan shortly for Egypt. This must be the longest roll of "commercials" who have said good-bye to the Sudan for many years.

Now is the best time to leave the Sudan with its heat and sandstorms! I well remember leaving Khartoum after my first visit to the Sudan some fifteen years ago. The train for Egypt left in those days about ten o'clock at night. It was February; and the Grand Hotel was full with the beauty and wealth of pre-War Europe. The moon lit up the river and broke through the magnificent trees along the Embankment. The lights twinkled on the opposite shore and marked out the distant Blue Nile Bridge. The palms tossed their heads towards the stars. The night was perfect. Strolling guests or residents took more definite shape as they approached, and laughter and chatter grew clearer—or again forms and voices faded away towards the shadows. Fate seemed unkind that one should have to hurry from the City of Beautiful Night to a train and back to humdrum life once more. But many a time since throughout the long monotony of summer heat and sand one was only too happy that leave was approaching.

It is not the place, however, but the friends one makes that count in the course of years, and if the season's discomforts induce our departing friends to leave Khartoum with fewer regrets, nevertheless they are there—at least to the number of long established friendships.

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WORLD DOMINION PRESS, 1 Tudor St., London, E.C.4

ROUMANIA.

Bucharest, June 7.

The Political Situation.

Since the meeting of the National-Peasants' Party at Alba Julia in the beginning of May, the political feeling of the country appears to have changed slightly in disfavour of that party, owing mainly to the alarm caused by the promises made to the peasants by M. Mihalache, the leader of the Peasant section of that party. M. Mihalache's socialistic tendencies have always aroused certain misgivings among the upper and middle classes, and are said to have been one of the principal reasons why the late King did not confide the Government to the Peasant party some years ago. The landed proprietors have already been reduced to a condition approaching penury by the expropriation of their land, which was paid for after a long delay in Treasury Bonds redeemable over a long period of years and having only a paper value, instead of gold. They cannot be expected, therefore, to view with approval the promises of further concessions of land by means of which the Peasants' Party is being held together. It would appear that the same feeling is at least partially accountable for the disunion which has existed between the two sections of the National-Peasants' Party ever since the Alba Julia meeting, for M. Maniu and his adherents are not prepared to go nearly so far as M. Mihalache in this direction. Moreover the behaviour of Prince Carol has excited a good deal of indignation, and some of the onus has fallen on the party which was known to sympathise with him, though since the publication of his recent doings it is not believed that much support would be accorded to him now. Even his friends and intimates are shocked by his behaviour.

Minorities.

The daily press is still full of long articles on the Optants' question, which are fanning the flame of hereditary dislike of the Hungarians. Great satisfaction is generally expressed at the attitude of the majority of the English press towards Lord Rothermere and his campaign, which has not been greatly furthered by the recent extravagance committed at Budapest. In regard to the treatment of the Minorities it may be of interest to cite a few illuminating figures. During the supremacy of Hungary in Transylvania, the Roumanian minority population amounting to over 2 millions only had two Roumanian secondary schools in the whole country. There were large districts populated almost entirely by Roumanians where there was not a single Roumanian School, and only in a few of the Hungarian schools was Roumanian taught at all. A good illustration of this is given by the fact that, among the better educated serving classes from Transylvania, most of the Roumanians speak Hungarian more naturally than Roumanian. It is true that the lower classes were not, as a rule, dissatisfied with their lot, as their wants were few, and they lived in peace and

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security. But the middle-class Roumanians were at a serious disadvantage under the Hungarian régime, as they were not eligible for any post of public authority, only the free professions being open to them, but no official posts, in the Government or the local administration. On the other hand, the present Hungarian minority population under Roumanian rule has 38 Hungarian schools and many of the old officials have remained at their posts, in the post offices, railway stations and local administrative offices. The Roumanians are, therefore, justified in expressing surprise at the complaints of the Hungarians at their so-called oppression. As has been repeatedly stated in these letters, the only real cause the Hungarians have for complaint is against the maladministration from which they suffer, especially in Transylvania, in common with the other minority races and with the Roumanians themselves, and which is due to the lack of reliable and experienced administrators at the disposal of the Roumanian Government. It is indeed a lamentable fact that a great deal of corruption exists in official spheres, and it can only be hoped that, as the economic condition of the country improves, and the general standard of education is raised, serious steps will be taken to combat this corruption, which, besides demoralising the national character, is a drain on the public treasury.

THE ADEN FIELD FORCE.

The tenth Annual Dinner of the Aden Field Force took place at the Trocadero on June 16. Major-General Sir James Stewart was in the chair. Others present included:—

Rear-Admiral L. R. Oliphant, R.N., Brigadier-General L. N. Beatty; Captains, R.N., R. Fitzmaurice, K. F. Guy, and A. W. Lowis; Colonels W. B. Douglas, A. P. Drayson, E. L. Popham, A. E. Scott, A. R. Winsloe, and R. de Verdon Williams; Commanders, R.N., M. Murray and T. J. Linberry; Lieutenant-Colonels A. S. Arnold, W. B. Chambers, A. E. Hills, E. P. Le Breton, I. M. Macrae, A. Le F. Smith, and G. E. S. Smith; Majors A. G. Armstrong, H. Berridge, A. P. H. Cadell, J. K. Douglas, A. G. C. Fane, C. E. Harding, P. J. Newton, A. W. Nias, G. C. Pullman, G. Read, D. T. Richardson, H. M. Wigstuick, and F. E. Wood; Captains R. F. Barton, K. W. Bridges, C. Blamey, L. G. Conville, R. T. Cowley-Brown, L. R. Douglas-Mann, G. F. Elmslie, H. V. Geary, F. Golding, P. B. Hembrow, P. Lyle, J. A. Prescott, B. P. Ross-Hurst, H. D. Taylor, J. B. Tindall, E. G. Venning, and F. M. Wardle; and Messrs. W. C. Bell, F. S. A. Dobson, D. S. Grainger, W. S. Tinsley, G. H. Landon, and E. C. Mark.

ANGLO-JEWISH COMMUNITY AND LORD BALFOUR.

In order to mark "his eminent services as a statesman, and particularly as the author of the Balfour Declaration," the Anglo-Jewish community in London will give a dinner on July 3 to Lord Balfour at Guildhall, which for the first time in the history of the City of London has been placed by the Corporation at the disposal of the Anglo-Jewish community. Major H. L. Nathan, Chairman of the Balfour Forest Committee, will preside. That committee was formed to give effect to the desire of the Anglo-Jewish community to render suitable tribute to Lord Balfour for his work in Palestine. The tribute, with Lord Balfour's approval, will take the form of a forest in Palestine, the first tree of which was planted recently by Field-Marshal Lord Plumer, British High Commissioner in Palestine.

The lists of the Oriental Languages Tripos were issued at Cambridge University on June 13 as follows:—

ORIENTAL LANGUAGES TRIPOS, PART I.

Class I.—L. I. Edgar (a) (Christ's), J. George (b) (Queens), A. S. Super (a) (Emm.). Class II.—S. M. Hertz (a) (Cath.). Class III.—J. Mascaró (Down). (a) Hebrew, Aramaic. (b) Arabic, Persian.

DIPLOMA IN ORIENTAL LANGUAGES, PART I.

Examined and Approved.—S. C. Mag. Neill (Trin.) (Sanskrit).

The Air Ministry regrets to announce that as the result of an accident at Shaibah, Iraq, to a D.H.9a machine of No. 84 (Bombing) Squadron, Shaibah, on June 12, 1928, No. 359131 Sergeant Francis George Bamford, the pilot of the aircraft, and No. 359418 A.C.1 Arthur Sidney Frost, were killed.

THE RADICAL PARTY IN YUGOSLAVIA.*

(From a Correspondent.)

Zagreb, May.

As usual, rumours of an imminent and inevitable Government crisis are becoming insistent again before the summoning of Parliament. That these rumours are being spread in the main by the Opposition Press, goes without saying. They are founded upon the differences existing within the Radical Party, which are becoming more weighty and more ominous from day to day. We are told that they are too serious to be compounded and that within the next few days the Radical Party is bound to split. If this were really to happen, the days of M. Voukitchevitch's Government would be numbered; because if even a bare forty Radical deputies were to join the Agrarian-Democrat Coalition (KDK for short), the Opposition would be in the majority.

A month or so ago, all the hopes of the Agrarian-Democrat Coalition under M. Pribitchevitch and M. Raditch were built upon the differences within the Davidovitch Democrat Party; now it is the discord in the Radical Party through which these hopes are to be realised. But this confidence in a break-up of the Radical Party will prove as fallacious as the calculations based upon a disintegration of the Democrat Party.

It is certainly true that the concord which formerly reigned in the Radical lines passed away with the veteran leader Nikola Pashitch. There is at present no one authority in the Radical Party strong enough to keep it as firmly united as Pashitch's prestige caused it to be. Differences, however, existed within the party already in his day and were the work of the very same political men who are now the leaders of the various Radical groups. The struggle for the inheritance of Pashitch and the leadership of the Radical Party is not a growth of to-day. Even while he was still Prime Minister, it led to an open breach between him and Liuba Yovanovitch, who was certainly—apart from Pashitch—the strongest personality in the Radical Party. That acrimonious campaign against Yovanovitch was carried on principally by the immediate *entourage* of M. Pashitch, which was indeed the chief object of M. Yovanovitch's attack. The deaths of Nikola Pashitch and Liuba Yovanovitch did not put an end to this struggle. It was successfully continued by Yovanovitch's successor, the present Prime Minister, M. Velya Voukitchevitch, and one consequence of this is

* This article was written before the decision to ratify the Nettuno Conventions was made public.

ISLAMIC LITERATURE.

ENGLISH TRANSLATION OF THE HOLY QURAN WITH NOTES. By Maulvi Muhammad Ali, M.A., LL.B., President, Ahmadiyya Anjuman Ishaat i Islam, Lahore. Leather Bound, 50s.; Pluvinson, 40s.; Cloth Bound, 30s.

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that at the last elections the leading men of the Pashitch group were left without mandates, the venerable M. Marko Trifkovitch no less than the smart Dr. Velizar Yankovitch.

The greater number of the Radical deputies, however, remained neutral in this struggle, and they formed the so-called Centre Party under the leadership of the deputies M. Nikola Uzunovitch, M. Boza Maksimovitch, M. Ninko Peritch, M. Momchilo Ninchitch and others. This group believed that it might play the part of the odd man out who scores in this quarrel, but this hope was not fulfilled. The Government passed into the hands of M. Voukitchevitch and has remained there, and with it all political power in the land. Now this is of greater importance to the Radical Party than to any other. And the discontented Radical members realise this as thoroughly as those of the Government group. Therefore it is not surprising to any one who understands the workings of Yugoslav politics that whenever it comes to voting in the Skupshtina the Radical deputies should, almost to a man, rally round M. Voukitchevitch. For a fall of the Government might very easily entail the advent of a non-Radical Government.

Not a single Radical deputy wishes this contingency to arise; and that is why the Radical Club declared, unanimously, during the last Government crisis, that it could never be on the side of any Government whose chief was not a Radical. This resolution is quite in keeping with the spirit and tradition of the Radical Party. "Only unity can save the Serbs," was for centuries the watchword of the Serbs; and "Only in unity of party lies the greatness of the party" was the watchword of the Radicals. However great may be their dissensions among themselves, it must ever be borne in mind that in dealing with other parties they must never destroy the unity of the Party as such.

Therefore, in regard to their present bickerings, it is not a case of warring principles; the discontented Radicals merely desire that they, too, should have a share in the advantages conferred by Government, and that members of the discontented groups should be appointed Ministers. Undoubtedly they would incidentally wish to weaken the position of M. Voukitchevitch, but this should not go so far as to let the Opposition get into power.

This brings us to the fundamental mistake in the tactics of the Opposition. The leaders of the Agrarian-Democratic Coalition believe they will be able to make capital for themselves out of the dissensions in the Radical Club. As a matter of fact, it is the dissatisfied Radicals who are exploiting the Opposition in exactly the same way as it was exploited by the Democrats during the last Government crisis. The more fiercely the Opposition waged its campaign against the Voukitchevitch Government, the more valuable would M. Voukitchevitch find an alliance with the Democrats, and the greater would be the concessions he would be compelled to make them. The dissatisfied Radicals are pursuing similar tactics now, and M. Pribitchevitch and M. Raditch will experience the same disappointment with MM. Ninchitch, Maksimovitch and the rest of them as they went through a few months ago, when, at the critical juncture, the Democrats to a man cast their votes for the Government.

Only this time the end will come sooner, because M. Voukitchevitch has greatly strengthened his position during his twelve-months' term of office. The Skupshtina has passed the Budget, and the questions which are now due to come up for settlement are so important that there is little chance for the Opposition. The first we would mention is the big London loan, which is of cardinal importance for the economic development of Yugoslavia. The Housing Law, the Law of Citizenship, the ratification of the Nettuno Conventions, and a whole series of other laws are so urgent that they simply must be dealt with.

To this must be added that the Yugoslav elector is tired of elections, and the number of those who abstain from voting is steadily on the increase. At the last Local Government Elections, not even fifty per cent. of those entitled to vote presented themselves at the urns, and there arose the joke about the one and only victorious party—to wit, that of the electors who did not vote.

This election weariness of the Yugoslav electorate is only too intelligible. It has been so liberally fed with all sorts of promises and programmes that now it is thoroughly fed up with them. Meanwhile, conditions have not improved so greatly and on the whole things are as they were. The economic crisis is not yet weathered, and it is clear to-day that the only cure for it lies in the toil of the peasant, assuming that this toil be also blessed with a good harvest. General elections in the midst of this economic crisis would be too expensive and too risky; because Yugoslav elections cost far too much for any one to take the responsibility for them at the present moment.

But if elections are out of the question, it follows that the Government is in no danger; because the Budget has been passed and the Parliament can be sent on holiday at any moment. In that case much legislation of an extremely urgent nature would stand over, and the public, upon whom the new Budget has laid heavy burdens, would be left without the compensations which the new laws propose to give.

The position of the Government being thus assured, it is equally certain that the differences within the Radical Party will be duly compounded. At this moment the doyen of the Party, M. Aca Stanoyevitch, is engaged in seeking to bring about a new compromise, and the recent big Radical political meeting at Veliki Becherek has shown that the Government is sincerely anxious to have a settlement.

And therefore the present dissensions in the Radical Party should not be taken seriously. Serious differences could arise only over great questions of principle, and this—in spite of some of the Young Radicals—is not likely to happen just yet.

The Radical Party will remain united and at the most a few portfolios will change hands over an exchange of Ministers. This is all the basis there is for an important and even "inevitable" Government crisis.

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The Greek Chamber, on the recommendation of the Parliamentary Commission for Foreign Affairs, unanimously decided on June 12 in favour of the abrogation of the unratified Greco-Soviet Commercial Convention concluded during the Pangalist dictatorship. The Soviet Commercial Delegation, which has been installed in Athens since the Convention became operative, will now be obliged to leave.

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THE WEEK AT HOME

London, Tuesday Morning.

The Rejected Prayer-Book.

Although the expected happened last week, when the re-Revised Prayer-Book was rejected by the House of Commons, it cannot be said that the nation regarded the event with perfect equanimity. The ordinary view of what may be called the Broad Church, and the ordinary view of the Low Church are each well enough understood; what is not so well comprehended is that vague mass of English opinion which, while holding strictly to no definite religious conviction, would fain have seen the Established Church run its own show, instead of being prevented from doing so by non-Anglicans.

It is impossible now to predict the future course of events within the Church, but inevitably, it would seem, there must be a move in the direction of making the Church above, or free from the control of, the State. One can scarcely see how the courageous Churchmen, at any rate, can resist the prompting now to create an *imperium in imperio,* to profess, that is, a dual loyalty, both to their Church and to their State. That development would, of course, imply both Disestablishment and Disendowment.

Now it may be that the time has really come for the end of such a religious-political institution as the Church of England: it may be that Erastianism will henceforth be regarded as but an historical phenomenon. And the suggestion has been made that the Established Church is, simply, an anachronism, wholly inapplicable to the religious life of to-day.

But a consideration such as this is not the immediate problem. That problem concerns rather the possibility of a wholesale secession from the Church on account of the disputed question of the Eucharist. For it was over this, not over the many changes suggested in the Church Service which were almost universally admitted to be improvements, that the battle was lost.

Politics and the Church.

One need in no way impugn the sincerity of many of those who in the House of Commons opposed the Prayer Book in order to lament the fact that a spiritual matter had to be decided by a body of men so many of whom know nothing, except from hearsay, of the significance and inner meaning of Anglicanism. Nor, in saying this, does one deny the probability that certain of those who voted for the Measure did so, not on religious grounds, but frankly (or unconfessedly) on grounds of expediency.

It is certainly interesting to note that the Conservatives had a balance of 29 in favour of the Measure; the Labour Party had a balance of 47 against it; and of the Liberals, only two voted for the Measure. Probably it is not unfair to say that the opposition consisted mainly of the Evangelical spirit, the Nonconformist spirit, and the anti-clerical spirit, the last of which is occasionally seen to mark the Labour Party, although it should be added that that Party includes men who are devout Christians. For those who set store by such things, there may be comfort in the fact that, of Englishmen concerned in this question of the Church of England, there was a clear majority in favour of the Archbishop of Canterbury's lead.

The problem of Church and State seems hardly likely to become a burning political question, but if it does I do not think that much of the "anti-Popery" that went down well enough in the House of Commons would very deeply impress the country at large. But there are, of course, not a few Churchmen who welcome the prospect of Disestablishment, which in their opinion might imply an immediate diminution in numbers attending Churches, but would leave a residue of intenser, devouter, and more progressive Catholics. It is possible, on the other hand, that that very laudable instinct of the Englishman not to make changes in religious matters could so be worked upon in the country as to stave off Disestablishment and let the Anglo-Catholics go whither they will.

"Dux Femina Facti."

To the great majority of those sweet young things upon which the Conservative Party, in its wisdom, has just imposed the inestimable privilege of the Vote, the name of Mrs. Pankhurst, who died the other day, was indeed but a name. But to those who probably most closely question the sagacity of this extension of the franchise Mrs. Pankhurst represented something quite exciting. For the Feminist movement was before the War a subject which reduced men either to rage or lively sympathy: an emotion which was the result more of Mrs. Pankhurst's activities than of those of any other single woman.

Whether it was the inevitable result of the Suffragette campaign, or whether as a result of the work which women did during the War, that the vote was extended to females in 1918, must remain a point of discussion. But somehow one thinks that the more sparkling young women of to-day would not have been over-attracted by the doctrines of Mrs. Pankhurst, although in all probability they would have succumbed to her personality. For the Feminist movement is to-day largely an unreal issue; in any case, he or she who attempts to raise it as a vital question is now quickly made to look ridiculous. The so-called "Sex War" is an invention of the journalistic and alarmist mind.

Thames Sailing Barges.

The annual Thames Sailing Barge match, which was revived last year, after an interval of twenty years, was held last week, and created much enthusiasm. This revival has done infinite good to the cause of sailing, and the average Londoner, who hardly knows of barques and brigantines and schooners except as hopelessly defunct vessels was on Thursday really excited to see, travelling between Gravesend and the Mouse lightship, these heavy barges with their huge mainsails, their mizzens, their jib-sails and foresails all set to the strong sou'-wester.

This year thirty-one barges were entered, and if anyone had imagined that steam had quite driven romance from the London River, he should have seen the barges, all decked out in new paint and sails, with some of the crews in white ducks and coloured stocking caps. To those who see things aright, there is more human virtue in the performance of the Vigilant, which won the race in six hours, eleven minutes, and forty-five seconds, than in the greatest "speed" performance set up by a steam-going vessel anywhere. But for those who hear of the second, how many hear of the first? Yet is not a sailing-ship one of the loveliest things ever created by man?

A Fixed Easter.

The Bill to stabilise the date of Easter on the Sunday after the second Saturday in April was given a third reading in the House of Commons last Friday, and now has to gain the approval of the Lords. This Bill is no bad example of the desire now prevalent to change ancient and fluid practices into hard and fast usage, the plea being, of course, convenience. No fundamental convictions are stirred by this proposal to fix Easter, except the Tory respect for tradition and the Liberal or Labour desire for improvement.

This distinction, however, was not borne out in the Commons debate, where the reactionary attitude was firmly stated by a Labour member, and where the desire for change was manifested by Tory members. As a matter of fact, the old conception that the Conservatives are out to conserve and the Labour people to change ("progress" it is called) is often very seriously falsified, because the itch to alter ancient institutions is shared about equally by the different parties. Only one man's tradition is another man's treason.

Nowadays, of course, the religious significance of some of the public holidays is generally forgotten, so that one would have thought that the people who, in the Conservative view, should rightly decide this question of the incidence of Easter would be the religious people. But that seems to have come as an afterthought to the supporters of this Bill.

ALTER EGO.

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Book Review

ABYSSINIA.

"IN THE COUNTRY OF THE BLUE NILE." By C. F. Rey. With a Foreword by Major-General Lord Edward Gleichen. (London: Duckworth. 25s. net.)

"SAVAGE ABYSSINIA." By James E. Baum. (London: Cassel and Company. Limited. 12s. 6d.)

Although by no means the only country with a sensitiveness in regard to foreign criticism, Abyssinia is understood to have developed this trait more highly than most. Consequently for those who write about the Abyssinians, if they are minded to retain their popularity in the country, it is well to avoid wounding the susceptibilities of a proud and touchy people. Mr. Rey mentions an historic instance of this difficulty that confronts authors of books on Abyssinia. It was on account of a reference to the Emperor's humble origin in a book published by the Rev. H. A. Stern that Theodore imprisoned the latter on his return to Abyssinia and thus provoked war with Great Britain. The diplomatic archives of the two countries could provide a much more recent instance of umbrage caused in Addis Ababa by highly placed criticism of Abyssinian customs or tendencies. In these circumstances it is, perhaps, unfortunate that an American author who sets out to give some very readable impressions of a tour in Abyssinia and light character sketches of the people should group them under a heading which may secure journalistic effect, but is not germane to his subject matter, and is certainly impolite to his late hosts. Mr. C. F. Rey with a profounder knowledge of his subject has trodden more warily, and his book suggests that in many instances he has denied the reader of his knowledge out of deference to the known sensitiveness of the Abyssinian authorities. It is to be hoped that sympathy with Abyssinia and a manifest desire to promote the interests of the people will save his writing from the resentment that so often attends foreign efforts to throw light on a fascinating but peculiar country.

It is significant of the interest attaching to Abyssinia that these two new books on the country should make their appearance in quick succession. Wholly dissimilar in object and treatment, they are yet in a way complementary to one another. Mr. Rey writes from full knowledge and close study, and uses a prolonged tour as a setting for recent Abyssinian history and for a fresh exposition of Abyssinian resources, manners and customs. Mr. Baum is an American journalist, who "conceived the idea of an expedition to Abyssinia for the purpose of collecting museum specimens, mammals and birds"; on one and the same day he secured the support of certain museum authorities and of the *Chicago Daily News*, which made itself responsible for the financial part of the undertaking, and the expedition started. It may be an oversight or it may be typical of "rush" conditions in America that from start to finish, as far as the reviewer can discover, there is no mention of any date to fix the period of the expedition, or its duration. On page 10 mention is made of October as being the end of the rainy season and on the middle page of the book the reader is informed "It was December." In the other book the dating of the preface and reference in the text allow the diligent reader to infer that the tour undertaken by Mr. and Mrs. Rey was made in the winter of 1926-27, and a reference to the American expedition's presence in the country at the same time enables one to date the latter. As a general principle it may be said that the value of a travel book is enhanced by an indication of the date to which the descriptions apply.

A large part of Mr. Rey's book is devoted to a tour to Debra Markos, in the province of Gojam, and back to the capital. The narrative introduces the reader to many phases of Abyssinian life, as well as to the topography of the country. Gojam, it is interesting to note, looks better cultivated, better kept and more prosperous than other parts, a state of affairs that the author attributes to the fact that in this province Abyssinians themselves are the farmers, peasants and cultivators, instead of being merely the overlords of the serfs who till the land. If, therefore, at any time Abyssinia is able to rid herself of the blot of slavery and serfdom, she stands to gain from a practical as well as from a moral point of view; but the system is so inextricably interwoven with the life and economy of the country, that it is not easy to see how the problem is to be solved, given the present mentality of the people. The Abyssinians, however, in spite of their traditional aloofness are not likely to escape much longer the relentless drive of progress. The motor has reached Addis Ababa, and with the impetus given to road construction in that town must come the gradual spread of roadways throughout the country. One of the chief handicaps to trade will then be removed. Both from the commercial and from the agricultural point of view Abyssinia as a whole remains practically undeveloped. Unfortunately its more important enterprises, in the form of concessions, have not been uniformly successful, and in this respect as well as in the general type of foreigners that the Abyssinians have attracted to the country the sinning has not been all on one side. Their experience is almost inevitable when foreign help is enlisted haphazardly and on no specific system. It would pay Abyssinia handsomely if the Government and people would put themselves to school, as did the Japanese half a century ago, and introduce foreign advisers to help them to push on the development of the country, the Abyssinians learning the while to replace them in due course.

After dealing with the economic potentialities of Abyssinia, the conditions and characteristics of its people and the problems before them, Mr. Rey devotes two chapters to the history of the Abyssinian Church. The part played by the Church in the State is indicated by the fact that it owns from one-fourth to one-third of the land of the country and includes in its ranks "as priests, monks and debtera, a very large proportion—estimated by some writers to be as much as a quarter—of the male population." Mr. Rey adds: "These individuals do not work and are profoundly ignorant; they are recruited by the simple method of paying a dollar or two and being breathed on by the Abuna. It is, therefore, hardly astonishing that they are not to be found amongst the ranks of the Prince Regent's supporters." The position of the Church is a strong one and offers a formidable obstacle to the advancement of the country.

Mr. Baum sets out to tell the reader just what he saw and how it struck him, in his treks through western Abyssinia, and his descriptions reveal shrewd judgment, an eye for the picturesque and a kindly sense of humour. Both our authors visited Ras Hailu of Gojam, but it is the American journalist who conjures up the more telling picture of the man and his surroundings. It is only fair to say that, if we turn to Mr. Baum's narrative to be interested and beguiled, we should as surely turn to Mr. Rey's volume for reliable information on any given point. Mr. Baum is on ground of his own on what is the main feature of the book, the descriptions of his pursuits of game, and he came in for many thrilling experiences, the climax being reached in the bagging of thirteen specimens of Walia ibex amid the tremendous and seemingly inaccessible escarpments of Simien. He has told his story well, and the reader parts company with the cheery nar-

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HINDUSTANI SELF-TAUGHT

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rator with regret, but sharing his satisfaction over the success of the expedition, with its 3,800 specimens in all, including birds and small mammals.

Both books are illustrated with photographs, those in Mr. Rey's book being particularly numerous.

BOOKS RECEIVED.

"Karma and Reincarnation in Hindu Religion and Philosophy." By Paul Yevtic. (London: Messrs. Luzac and Co. 5s. net.)

"A Dictionary of Indian Architecture." By P. K. Acharya. (London: Humphrey Milford. 30s. net.)

CORRESPONDENCE.

The columns of THE NEAR EAST AND INDIA *are open for the discussion of subjects of general interest to its readers. The publication of such letters must not be taken, however, as indicating that the views expressed by the writers are those of* THE NEAR EAST AND INDIA.

HUNGARY AND ROUMANIA.

To the Editor of THE NEAR EAST AND INDIA.

Sir,—The letter of M. Voukitch in your issue of June 14 is very interesting, and illustrates the fundamental difference between Eastern and Western mentality. I think I can best define that difference by the statement that Western civilisation which is representative of the mentality of the Western nations is Individualist, and the Slav civilisation tends towards Socialism in one form or another. It varies from the old Russian *mir* and the Serbian family community to the more extreme form now in force in Russia.

On the other hand, if we take the two Anglo-Saxon nations as representatives of Western civilisation, we find that they have from the earliest times attached importance to the protection of life, liberty and property. In the great Charter of English liberties of February 11, 1225, we find it stated in Article 29: "No free man shall be taken or imprisoned or be dispossessed of his freehold or liberties or free customs or be outlawed or exiled or in any other way destroyed." And in the American Constitution it is stated: "Nor shall any person . . . be deprived of life, liberty or property without due process of law, nor shall private property be taken for public use without just compensation."

I am aware, of course, that there are persons and parties in England who repudiate the fundamental rights defined in Magna Carta and the American Constitution; but I submit that these persons are notoriously acting on foreign teaching, either of Marx, Lenin, both Orientals, and that a nation must be judged by its acts not by the speeches of politicians. In the Irish Land Purchase Act a full and adequate compensation was secured to the landowners, who have been only too glad to part with their property on the terms offered. On the other hand, it cannot be claimed that full and adequate compensation is paid in either Czechoslovakia, Roumania or Yugoslavia. It is difficult to give accurate figures, but my information is that in Czechoslovakia the compensation paid has been about one third of the value; in Roumania about one per cent., while the Italian subjects in Yugoslavia have been specially protected by the Nettuno Convention. This Convention is resented by the Slovenes. But the Western position was admirably stated by the American Secretary of State Bayard in a letter to the American Minister in Chile dated March 20, 1886, in which he said: "Title to land and landed improvements is by the law of nations a continuous right not subject to be diverted by any retroactive legislation of new governments taking the place of that by which such title was lawfully granted."

M. Voukitch, as I understand him, justified the action of the Czechoslovak Government as retaliation for the confiscation that took place after the Battle of the White Mountain in 1620. I do not defend these confiscations. My sympathies are with the cause with which the Winter King and his plucky English wife were associated, but it is fair to say that the Bohemians were accused of rebellion and that Cromwell made similar confiscations in Ireland; nevertheless the British Government has recognised that prescription for three centuries constitutes a valid title, and as a consequence paid full compensation.

May I, in all good will, be allowed to add that the foundation of prosperity is to be found in security, and to shake security by invalidating the title to private property is to destroy credit? I am informed that the rate of interest on good paper in Roumania is now 15 per cent. Credit is based on security and security is based on a strict submission to the dictates of law and justice, and this submission is the more imperative in new States or revolutionary governments, for they have to create confidence and establish credit. The bitter reproach of the Abbé Sieyes to the constituent assembly, *Vous voulez être libres et vous ne savez pas être justes,* is permanent warning to all revolutionary governments and succession States. That all men without distinction are entitled to Life, Liberty and the pursuit of happiness is conceded by both Anglo-Saxon nations, and it is in the spirit of sincere good will that I urge on the Succession States that happiness and prosperity can best be attained by a strict observance of the obligations of Law, and Justice, including, of course, Treaty obligations, towards all, whether majorities or minorities, without distinction of class or race nationality. There can be no happiness and no prosperity without peace, a peace of justice and reconciliation as distinct from a policy of expropriation or retaliation based on real or imaginary racial grievances or social covetousness.—I am etc.,

June 17. GRAHAM BOWER.

Studwell Lodge, Droxford, Hants.

THE FORM OF GOVERNMENT IN SYRIA.

To the Editor of THE NEAR EAST AND INDIA.

Sir,—The popular Assembly convoked by the High Commissioner of Syria, will find it very difficult, I fear, to come to a decision upon the country's best form of administration. A Royal head being out of the question for it, and a Republic premature, there can, in my opinion, be nothing better for it than to remain under a capable French Governor who can give it peace and watch over its prosperity.

A united Syria is a paradox and must be ruled out, for, the Maronite Lebanon will not tolerate any rule but its own in which the Druse will claim their legitimate share. Beyrout with its great Christian majority and wealth, will not agree to be ruled by Muslims, and will link with the Lebanon, as it was 80 years ago. Damascus, Homs, Hama, Tripoli and their dependencies will tolerate only a Muslim ruler. The country is, in fact, a small model of India, without its hereditary Chief.

France, on the other hand, cannot undertake the protection of the whole country and its pacification for nothing. Moreover, it will have to be its guarantor in the world's money market for municipal and State loans. For that, it will have to make suitable arrangements. The essential thing for Syria is to be mistress of its resources, education and laws.

With all that, I would allow the High Commissioner a salary of £5,000 per annum with a further £25,000 for "frais de representation" to be paid by Syria, as a fund for the encouragement of new Yazegis, Bustanis, Cheikhos (who did so much for the higher education of their countrymen without any reward).—I am, etc.,

June 16. A. SEFI.

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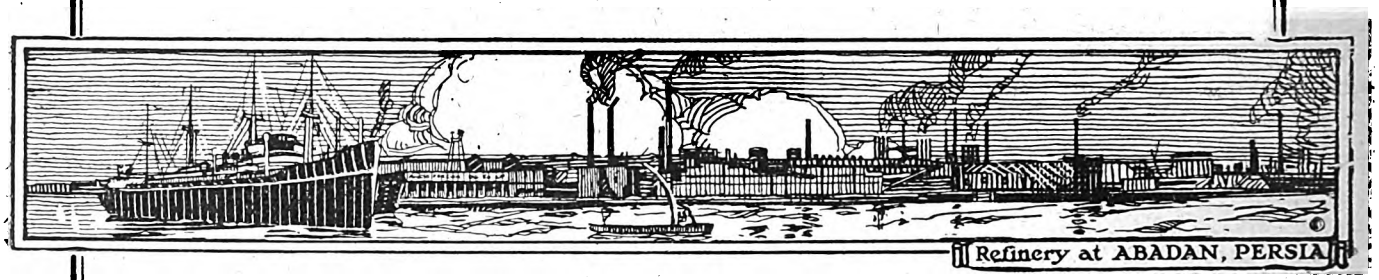

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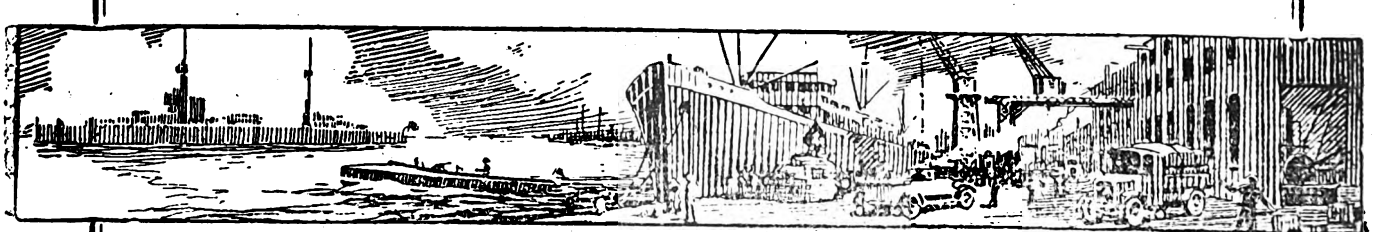

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PERSONAL AND GENERAL

TO-DAY

June 21, 1928 (New Style).
June 8, 1928 (Old Style).
Muharram 2, 1347 A.H., of the Muslim Calendar.
Tammuz 3, 5689, of the Jewish Calendar.

Sir Philip Buckland arrived on June 16 at Marseilles from Bombay in the P. and O. s.s. Macedonia.

Sir Clement Hindley left London on June 15 to join the s.s. Morea at Marseilles on June 16 for Bombay.

Ex-King George of Greece visited the King and Queen at Buckingham Palace on June 12, and remained to luncheon.

Princess Aspasia of Greece, with her daughter, has arrived in London from Rome, and is staying at the Green Park Hotel.

The King has approved of the following title being taken by Sir Alfred Mond:— Baron Melchett of Landford in the County of Southampton.

The Maharaja of Kapurthala, who left London on June 14 for Paris, will return to the May Fair Hotel on June 28, and remain until the end of July.

On June 18 the Greek Minister opened a private view of an exhibition of oil paintings by Nicholas Himona at the Arlington Gallery, 22, Old Bond Street.

Admiral Sir Roger Keyes, Bt. had the honour of being received by the King at Buckingham Palace on June 15, upon relinquishing his appointment as Commander-in-Chief, Mediterranean.

Her Majesty the Queen, accompanied by Lady Elizabeth Motion, visited Mr. Katchadourian's exhibition of paintings, which was recently opened by the Persian Minister, at the Fine Art Society, 148, New Bond Street, on June 11, and complimented the artist on his work.

Previously to the Court held by the King and Queen at Buckingham Palace on June 12, the King received Colonel his Highness the Maharaja of Kapurthala and Captain his Highness the Maharaja of Rajpipla. Colonel Sir Arthur Bannerman, Political Aide-de-Camp to the Secretary of State for India was in attendance.

Lady Heath will be the guest of the evening at a Reception which the Near and Middle East Association is holding on June 28, at a quarter to nine o'clock, at 5, Grosvenor Square, W.1., kindly lent for the occasion by Miss Rachael Parsons. Lady Heath will speak on her experiences during her flight from the Cape to Cairo and will show a remarkable series of slides illustrating the journey. Tickets (7s. 6d. each) may be obtained from the Secretary, 7, St. James's Terrace, Regent's Park, N.W.8.

In the course of recent excavations in the old Akserai quarter of Constantinople, traces of a triumphal arch attributed to the period of the Emperor Claudius have been unearthed. Marble coffins and artistically carved pillars have also been discovered.

PALESTINE EXPLORATION FUND.

The 63rd ANNUAL GENERAL MEETING
will be held at the
ROOMS OF THE ROYAL SOCIETY, BURLINGTON HOUSE, W.1, on FRIDAY, the 29th JUNE, at 4 p.m.

FIELD-MARSHAL THE RIGHT HON. VISCOUNT ALLENBY, G.C.B., G.C.M.G., etc., will preside.

Mr. C. LEONARD WOOLLEY will give some account, illustrated by lantern slides, of his recent excavations at UR, and Mr. G. M. FITZGERALD will show some views of the P.E.F. excavations at OPHEL, JERUSALEM.

Members and others interested in the work of the Society are invited to attend.

NEWS IN BRIEF.

Sir Percy Loraine, British Minister to Greece, on June 15 received the freedom of Missolonghi, where Byron died.

Sir Ahmed Hassanein Bey has been elected an honorary member of the Geographical Society of Germany in recognition of his explorations in the Sahara.

H.M. King Fuad has conferred on M. Nicholas Cambas, former President of the Mixed Courts of Appeal in Egypt, the Grand Cordon of the Order of the Nile.

M. Titulescu, Roumanian Minister for Foreign Affairs, arrived in Belgrade on June 14 on a two days' visit to confer with Dr. Marinkovitch, Yugoslav Foreign Minister, on his way home to Bucharest.

The agreement regarding the resumption of the payment of interest due on the bonds of the Ottoman Debt was signed in Paris on June 14 by the representatives of the Bondholders and by Fethy Bey, Turkish Ambassador to France. The representatives of the Bondholders are drawing up a statement which will be communicated to all concerned.

Major-General Sir Henry Peter Ewart, Bt., G.C.V.O., K.C.B. (late 2nd Life Guards), of The White House, Hythe, Southampton, Colonel of the 7th Dragoon Guards, who saw service in Egypt and the Sudan, successively Groom-in-Waiting, Equerry-in-Waiting, and Crown Equerry to Queen Victoria and King Edward, who died on April 16, aged 89, left unsettled property of the gross value of £493,887, with net personalty £488,697.

During the excavations now going on at Kalydon, in Ætolia, marble heads of Artemis and Dionysus were discovered. According to *The Times* Athens correspondent they are stated to be of a type similar to the work of Pheidias at the Parthenon. There were also discovered the trunk of a fighting Amazon of the 4th century B.C., and 50 fragments of inscribed earthenware tablets, one recording a legal decision and another referring to the temporary settlement of the villages adjoining Kalydon by the Greeks of the same period.

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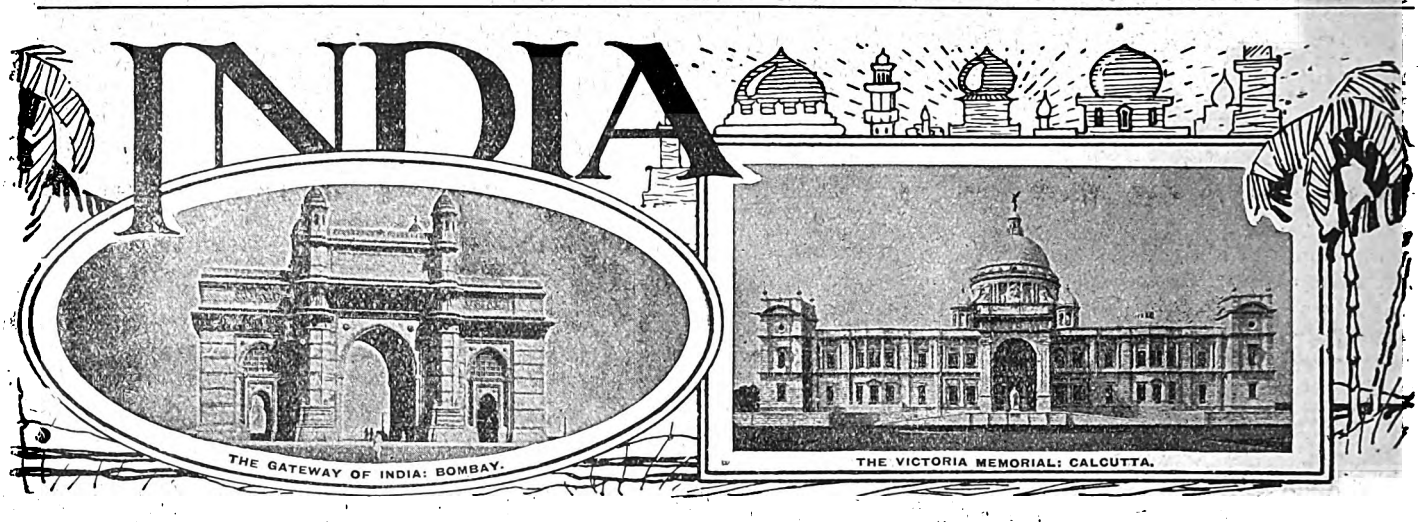

THE INDIAN CONSTITUTION.

Nobody expected that the All-Parties Conference would make much headway in its attempt to frame a Constitution for India. And so far, as we mentioned last week, it has done nothing. This is not surprising, as there is no particular reason why it should be more successful than previous Conferences have been in reconciling Hindu and Muhammadan differences. In fact, no solution of this great communal problem appears to be in sight. All the efforts which have been made by the leaders on both sides in congresses, conferences, committees and the like have been entirely ineffective so far. The only chance would appear to be that eventually the Central Legislature may prove to be the means whereby a solution may be worked out. Opinions may differ as to the success or otherwise of the Reforms. But most observers agree that the Central Legislature, which was created by the Reforms, has begun to manifest a national feeling. It has become the centre of the political life of the country; and it displays a willingness to work for India and not for provinces, or communities, or interests, or sections. Indeed, some claim that the Central Legislature has already begun the work of nation-building, and that the national spirit which it is developing may ultimately prove to be strong enough to reconcile or to subdue communal differences.

The Hindu-Muslim difficulty is admittedly the most serious of the obstacles in the way of the rapid extension of representative institutions in India. There are, however, other interesting and important questions of which less is heard but which will require to be attacked. One of these is the question of the relationship in which in the India of the future the various Provinces will stand to one another and to the Central Government. The main object of the Reforms was to train the people in the methods of responsible government; and the provinces were considered to offer the most promising training ground. Responsibility to the Provincial Legislature was introduced in respect of certain functions of the Government, while other functions were reserved. This system of dyarchy was objected to on the ground that it was not sufficiently democratic; and what was termed provincial autonomy was demanded. Provincial autonomy, in the accurate sense of the expression, implies the existence of a Central Government and the existence of Provincial Governments. But it does not define the distribution of power as between the Central and the Provincial Governments. It is, however, precisely at this point—as is suggested by the Majority Report of the Reforms Inquiry Committee—that difficulties have arisen in respect of all federal constitutions. If all the reserved subjects were transferred to Ministers, the control of the Central Government over the Provincial Government would vanish; for the reason that that control exists because the Central Government is still supreme on the reserved side. It follows, therefore, that before the remaining reserved subjects can be transferred some decision must be come to on the question of what the ultimate relationship between the provinces and the Central Government is to be. Is there to be a strong Central Government with power to control the actions of the Provincial Governments in the interests of the country as a whole, or are the provinces to be autonomous States subject only to the minimum of control by the Central Government.

From whatever standpoint this question is regarded it seems to be almost impossible to resist the conclusion that a strong Central Government will be an imperative necessity. The Indian ideal is that British India shall develop into an autonomous State or nation. But what possible prospect is there of the attainment of this ideal unless the discordant elements in the country are held together by a central controlling authority? It is admitted that the prospect of ultimate autonomy which the Reforms scheme has opened out has accentuated the tension between Hindus and Muslims. Each community has striven to make its position stronger and to put up as many safeguards as possible in the provinces where it is in a minority. And in all but two provinces one or other of the two communities is in a permanent minority. In these conditions inter-provincial quarrels would be certain to arise if the provinces were autonomous. And such a state of affairs could not be other than dangerous to the development of the national ideal, for it would tend to foster rather than to allay communal differences. From an economic point of view also provincial autonomy would surely be a blunder. As the majority of the members of the Reforms Inquiry Committee pointed out, the fields of taxation would require to be closely examined before any such system could be introduced. Excise, Customs, and Stamp duties, for example, at once suggest themselves as subjects concerning which there would be difficulties. Similarly, as it seems to us, provincial autonomy might lead to grave difficulties in respect of the defence of India. The representatives, in the Central Legislature, of autonomous provinces might feel it to be their duty to consider first the interests of their own provinces, rather than to take a purely national view, with the possible result that military expenditure might be reduced to a dangerously low level. It must not be imagined that considerations such as these are opposed to the idea that it is in the provinces where the people can best be trained in the principles and methods of responsible government. Nor is the great need for decentralisation overlooked. Decentralisation to the fullest practicable extent is admittedly essential in the interests of efficiency and economy. In short, the provinces should be given all such powers as are necessary for their full development. But if they are to be welded together into an Indian nation, it would appear to be imperative that they should be subject to the control of a strong Central Government empowered to control their actions in the interests of the country as a whole.

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CURRENT TOPICS.

Indian Currency Notes.

The popularisation of the currency note issue in India has always been, and indeed still is, an arduous undertaking. The Indian prefers gold or silver coin to paper. Centuries of habit stand behind this preference, which is also supported by certain practical considerations. The Indian climate is eminently destructive, and it is apt to make short work of paper. Then in rural India there is also the ever-present risk of fire to influence the peasant against paper money. Nevertheless very substantial progress has been made during the last twenty odd years in the work of popularising notes. The average "active circulation"—that is the amount of notes issued less those held in Government treasuries and in local head offices of the Imperial Bank of India—increased from Rs 28 crores in 1904-05 to Rs 163 crores in 1925-26 and Rs 156 crores in 1926-27. In the last named year the decrease, as compared with 1925-26, was caused by a fall in the price of India's main export staples. The prospects for continued development in the future are encouraging. The latest available information is that confidence in the paper currency is steadily growing, and that acquaintance with modern monetary methods is increasing at the same time. It is reported by the Currency Department that this is particularly noticeable in Burma where in 1926-27 there was a marked decrease in the seasonal demand for coin with which to finance the rice crop. In Sind also there was a remarkable decrease in the use of silver rupees; and this decrease is believed to be entirely due to the growing popularity of currency notes. In Northern India likewise there was a falling-off in the demand for whole rupees from the Banks and the Currency office in the Cawnpore circle. The fall in prices was partly but not wholly accountable for this. Silver rupees issued in quantities of ten thousand or over from the Lahore Currency office aggregated Rs 1,39,000 against Rs 6,45,000 in the previous year. And similarly there was a great reduction in the issues from the Cawnpore Central Office. An increase of a crore of rupees in the figures of the Cawnpore and Lahore clearing houses also shows that the people are being gradually educated in the use of cheques, and that the banking habit is extending.

It is believed that the practice of hoarding is less persistently followed than formerly. This belief is based on the fact that large sums now find their way into the Post Office Savings Bank, the Co-operative Credit Societies, and the Savings Accounts Departments of the various large Banks doing business in India. Another fact which supports this view is the exceptionally rapid development of the Post Office Cash Certificates. These securities were introduced in 1917-18, and at the close of that year the total amount outstanding was Rs 888 lakhs. By the end of the year 1926-27 this sum had been trebled, the total being Rs 2668 lakhs; and by January 31, 1928—the latest date in respect of which figures are available—there had been a further rise to Rs 3038 lakhs. To what extent the practice of hoarding is really followed in India can be, of course, only a matter for conjecture. But these figures certainly suggest that some, at any rate, of the capital which ordinarily would be hoarded is now being diverted to more profitable uses.

A Legal Question.

Public attention has been lately again drawn to a question which was discussed by the Associated Chambers of Commerce of India and Ceylon at their meeting in December, 1926. It affects endorsements on certain Bills of Exchange. According to the law in force in England, Banks are protected in respect of forged or unauthorised endorsements not only on bills of exchange, or cheques as defined in the Bills of Exchange Act, 1882, but also in respect of demand drafts or orders which fall within the wider definition of the Stamp Act of 1853, and which include demand drafts drawn by another branch of the same Bank. In British India, as the law stands at present, Banks are protected against forged, or unauthorised, endorsements of cheques which would include demand drafts drawn upon them by *other* Banks. But they are not protected against forged or unauthorised endorsements of drafts upon them by their own branches. This is the contention of the Associated Chambers. They are in a position to quote cases where difficulty has arisen, although they do not assert that so far the Banks have been put to serious loss. But they take the view that the present position tends to hamper the financing of trade. They accordingly asked the Government of India to make such an amendment in the Negotiable Instruments Act of 1881 as would bring the law in India into line with the English law.

The Government of India take a different view, which they have quite recently confirmed. They maintain that the contention of the Associated Chambers is based solely on the assumption that the Indian Courts would follow a certain decision of the English Courts. But they are advised that this is an unlikely contingency because the relative section of the Indian Act differs from that of the English Act. Indeed the Government of India consider it to be extremely probable that the Indian law is already exactly what the Associated Chambers want it to be. The result is that the Government do not propose to move until it has been demonstrated by a test case that the protection required is not afforded by the law as it stands.

This decision the Associated Chambers are not, we gather, disposed to accept; and the Bengal Chamber has already recorded a strong opinion against it. What the whole matter really amounts to is that the legal advisers to the Chambers differ from the legal advisers to the Government. And this fact alone seems to us to indicate that the position is uncertain, and that it ought therefore to be cleared up. Moreover, this difference of opinion in legal circles in India might be reflected in conflicting decisions in the Courts. It would be a simple mattter to amend the Indian Act in the way suggested, and to adopt that course would surely be more satisfactory than to wait for litigation which would almost certainly give rise to fresh difficulties.

River Traffic in India.

The steamer traffic on the great rivers of India is controlled and regulated by a statute styled the Inland Steam Vessels Act. Recently there has been introduced into the Legislative Assembly by a private member a Bill amending this Act so as to provide for the fixing of maximum and minimum rates of freight for goods carried by inland steamers. This method of controlling rates has been in force for many years on Indian railways, and the promoter of the Bill considers it to be equally suitable for inland steamer traffic. His argument is that the steamers enjoy "unfettered freedom" in the matter of rates; and that they have killed all competition on the rivers.

This is an entirely mistaken view, as has been shown by the Bengal Chamber of Commerce. Far from being monopolists the steamer companies have to face not only the competition of the railways which is severe, but also that of the country boats which is much more severe, especially in Lower Bengal. The statistics of the quantity of merchandise imported into and exported from Calcutta by the river routes support this statement as regards the country boat traffic. Figures for recent years are unfortunately not available as they are not now recorded. But according to the latest on record—for the year 1921-1922—the total quantity of merchandise brought into Calcutta by country boats that year was close upon 24 million maunds, while the quantity exported was more than eight million maunds. During the same period the inland steamers brought into Calcutta rather more than nine and a half million maunds, and exported about nine million maunds. It should be added that the maund is equivalent to 82.28 lb. avovidupois.

These figures effectually dispose of the argument that the steamer companies are monopolists so favourably

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situated as to be able to charge extortionate rates. They also make it clear that maximum and minimum rates would have to be applied to the country boat traffic as well as to the steamer traffic. For otherwise the position would be that one type of public carrier would be subject to disabilities from which his principal competitor would be free. Nor does it follow that regulations suitable for railways are necessarily suitable also for steamers. It is open to anybody to run steamers or boats on public rivers, and this fact obviously regulates rates of freight. A railway is in an entirely different position, and it can, if it chooses, raise rates unduly. Furthermore there is in India a difference in the law governing the liability of railways and steamers respectively as carriers. A railway is regarded as a bailee, and being such is required only to prove that as much care has been taken of goods committed to its care as would be taken of his own goods by a prudent owner. An inland steamer company is, on the other hand, a common carrier, and under the Indian Carriers Act its liability is much more onerous.

BOMBAY LETTER.

(From Our Own Correspondent.)

Bombay, June 2

The Satyagraha Campaign at Bardoli.

From the middle of April the Bombay Government decided to change its tactics at Bardoli and Valod and, whereas until then the revenue officers had confined their activities to notices of demand and to attempts at distraint which were frustrated by organised evasion, they determined to resort to forfeiture of land and attachment of cattle and moveable property. To lighten the work of their revenue officers the Government appointed a number of *Pathans* to work in parties of five under five officers. This has created some stir in the city and reports of terrorism in the two districts have gained currency. The Bombay Government has issued a statement which, while it purports to be a warning to the occupants of land in Bardoli Tuluka and Valod Mahal, is really meant to reassure the public that the conduct of the *Pathans* has been exemplary. They say that it is incredible that so small a number of persons could terrorize a population of 90,000. The statement adds: "That as soon as the threats to the Vethyas are withdrawn by the non-co-operation leaders and they are allowed to resume their lawful occupations, the necessity of retaining the *Pathans* will disappear, and they will be sent away." Can this mean that while Government is sure that the *Pathans* are not molesting the villagers it wants to hold out the withdrawal of the *Pathans* as an inducement to the villagers to pay up their taxes? The attention of the cultivators is drawn to the fact that the non-agriculturists have been served with notices of forfeiture with the warning that on the expiry of the period of such notice their land would be entered as Government unoccupied waste and disposed of to persons applying for the occupancy, and that such land once disposed of would not be returned to the previous owners; that a very small area of land has been similarly dealt with, and that notices of forfeiture have been issued to other agriculturists, and that in some cases proclamations of sale have been made. The statement further points out that the number of applicants for the occupancy is by no means small and that one-sixth of the revenue has already been paid up.

Mr. Patel's Outburst.

On the same day that the Bombay Government issued its statement, Mr. Patel, President of the Legislative Assembly, in response to an appeal of Mr. Gandhi's for funds for the people of Bardoli, contributed Rs. 1,000 per month, and in a letter to Mr. Gandhi expressed his sympathy for the cause. He said: "My study of the struggle has convinced me that the Bardoli people have a just case for asking for an independent and impartial inquiry. I am also convinced that they have exhausted all other constitutional methods open to them for the redress of their grievance. I have watched with admiration the courage, the patience and suffering of the men and women of Bardoli, and I have also watched with equal pain and indignation some of the coercive measures adopted by Government to collect the assessment. . . I believe that the measures adopted have crossed the bounds of law, order and decency. . ." These allegations, coming as they do from a man of Mr. Patel's status, have not made the work of Government any easier. Seeing that Mr. Harilal Desai, Bombay Minister for Education, is pressing for an independent inquiry, the Bombay Government will have to appoint a committee to inquire into the question. Mr. Patel's remarks have provoked the *Times of India* to remark in its leading article that if Mr. Patel feels so strongly on the subject he should resign the presidentship of the Assembly before giving expression to his views. The writer, for one, will not be surprised if Mr. Patel takes the journal seriously and does resign—because he knows he is sure of being re-elected. Mr. Patel has done this primarily as a political stunt, and it is no use playing into his hands by asking him to resign, for that will only win him the sympathy of his constituency, which is Bardoli. At the same time, can Mr. Patel be permitted to "non-co-operate from within"? Whilst the Viceroy is deliberately abstaining from interfering in the matter and has left the local Government to settle its own problems, Mr. Patel has seized the first opportunity to express a view which increases the fears of the people and embarrasses the Bombay Government. Mr. Patel would have done well to have had a little faith in the Ministers and the Indian members of the Executive of the Bombay Government.

A Record Blaze.

Bombay has had what is believed to be the biggest fire in its history. On Friday morning at 9.30, the locality of Sewri was shaken by a tremendous explosion, and the top of a kerosene tank in the compound of the Standard Oil Company was thrown several feet into the air, falling back almost into its original place. A dense cloud of smoke issued from the tank followed by tongues of flame shooting high into the sky. All the available fire engines in Bombay rushed to the scene, but by the time they arrived the tank was a blazing cauldron, and the firemen had to concentrate their attention on preventing the fire from spreading to the other tanks in the neighbourhood—by no means an easy task as the oil tanks at Sewri are very near each other. In spite of the fact that the firemen carried their hoses right into the heart of the conflagration there were no casualties. An attempt was made to pump the oil from below into other tanks, but this was found dangerous, and was abandoned subsequently. The cause of the fire is not known. For twenty hours before the outbreak oil was being pumped continuously into the tank from the *Biscayo*, an oil tanker belonging to the Standard Oil Company which had arrived in Bombay a couple of days ago from Russia with Russian oil products. The fire lasted the whole day, and at night the flames lit up the sky. The firemen had expected that the blaze would be extinguished in twelve hours, but even now (on Saturday morning) a cloud of smoke is hanging over Sewri, and it will not be a surprise if the fire subsides only at noon. The capacity of the tank is 1,266,000 gallons, and oil was being pumped into it when the fire burst out. The tank, it is believed, was half filled, and the damage is estimated at several lakhs.

The Auxiliary Committee on Education.

The names of the persons who are to form the Committee to inquire on the growth of education in British India and report to the Simon Commission were out this week. Most of them were already known before. They are: Sir Philip Hartog, Chairman; Sir Lewis Amherst

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Selby-Bigge, late Permanent Secretary to the Board of Education; Sir Saiyid Sultan Ahmed; Sir George Anderson, Raja Narendranath, Member of Punjab Legislative Council; Dr. (Mrs.) Muthulakshmi Reddi, and Mr. R. M. Statham, I.E.S., acts as Secretary to the Committee. It will be noticed that four out of the seven are Englishmen. The three Indian members all represent communal views Raja Narendranath is a Hindu Mahasabhaite; Dr. Muthulakshmi is the women's representative; and Sir Sultan Ahmed is a staunch Muslim. The task of the Committee is to report on the progress of education, and the report has to be ready by December. The work of the Committee is not so formidable as it may seem since all the necessary information is already in the annual reports of the provincial Governments and the quinquennial reports of the Government of India.

THE PUBLIC SCHOOL MOVEMENT IN INDIA.

For some time past there has been in existence in India a movement for the establishment in that country of a school of the English public school type. Of this movement the leader is the Hon. Mr. S. R. Das, the Law Member of the Viceroy's Executive Council, who is endeavouring to organise a non-communal all-India public school. Mr. Das has already enlisted the support of H.E. the Viceroy, and of some of the ruling Princes, and of many distinguished Indian public men. His object is to collect Rs 30 lakhs to cover the cost of the necessary buildings, and to provide an adequate endowment. So far he has been promised, we understand, Rs 18 lakhs of which the ruling Princes are responsible for Rs 10½ lakhs. The city of Bombay has given Rs 4½ lakhs to which sum the Parsi community has contributed generously.

An independent movement for the establishment of a public school for Parsi boys has also been started recently, Sir Cowasjee Jehangir, Bart., offering the princely donation of Rs 15 lakhs for the purpose. The aims and objects of this movement were explained lately by Sir Pheroze Sethna in an Indian contemporary. Sir Phiroze Sethna anticipated that the general lines of the two schemes will be more or less identical, although as the Parsi school will be on a communal basis it may have certain distinctive features. Is the course of his remarks on the subject, Sir Phiroze Sethna says:—

"As a member of the Indian Sandhurst Committee I had occasion to visit and to study the methods adopted in some of the public schools in England, and it is my firm conviction that they form a priceless heritage of Great Britain, and have contributed largely to the building up of her greatness, strength and prosperity as one of the Great Powers of the world. It is to her public schools, and the splendid education—I am using the word in a very comprehensive sense—which her sons receive in them at a plastic age that she owes the marvellous continuity, richness and strength of her national life. Critics there are, who find fault with some aspects of life in those schools and the training imparted therein, and in these ultra-democratic days average public opinion, which is by no means always high or enlightened public opinion, demands that if you cannot level up, you must level down. One piece of adverse criticism levelled against them is that they are too aristocratic and too costly for poor boys who must therefore remain shut out from them, with the result that they must inevitably accentuate class differences and class feelings. This criticism is not devoid of force, nevertheless the general consensus of opinion rightly is that, on the whole, the influence of public schools in England upon her national life, growth and development has been wholesome and powerful. With so many scholarships so freely given it has now become possible for many a poor but talented young lad to enter a public school.

"If public schools have any disadvantages, dispassionate critics will agree that these are greatly outweighed by their advantages. The public school system is peculiar to England alone. It does not prevail on the Continent or in the United States of America. Even in the self-governing Colonies and Dominions, Canada alone has made an attempt and so far possesses two or three schools which are run on the lines of English public schools. Perhaps the soundest argument in favour of the public school system is the fact that it has survived for so long and is still flourishing and that in other educational spheres its methods are flatteringly emulated. Whatever may be said against it, the public school turns out a class of man whose services to his country cannot honestly be disputed. In a peculiar and undeniable way the English public school system suits the English genius, and its product has been and is the mainstay of the Empire in many a tight corner. Of Englishmen who come out to the different Imperial services in this country a very fair percentage are from public schools. Those in commercial firms however, I mean the majority of them, have not had public school education. The tendency, I understand, is now growing even for business firms to give preference to candidates who have passed out from public schools. If I am not mistaken three large British firms in Bombay get out no others than public school men in their employ.

"Of all Indian communities the Parsis have more readily adapted themselves to Western methods. In the matter of literacy the returns of the last census show that amongst them there is little disparity between the sexes. For years past the community has had before it several projects for a well-established school. If nothing concrete was done in the past it was because of the difficulty of getting the necessary funds. Some years back a highly esteemed member of the community, Mr. Merwanjee M. Cama, set apart the very large sum of twenty-five lakhs of rupees, and which sum has now improved with interest to more than thirty lakhs, for educating sons of Parsi priests for the profession of the clergy, and be it remembered that a Parsi priest like the Brahmin must be born of a priestly family. If that large sum so far back was devoted to the purposes of a Parsi school, by now much headway would have been made. It is however never too late and now that 15 lahks have been endowed by one donor, the community may well hope that the school will be a 'fait accompli' before long."

On the difficult question of the type of religious education to be provided for, Sir Phiroze points out that the three principal tenets of the Zoroastrian religion are "good words, good thoughts, good deeds." And he suggests that the best religion will be to enjoin on the boys the constant practice to the fullest extent of these tenets. He realises that in English public schools the greatest attention is paid to what is called character building. And religious education in the Indian schools must be, he thinks, of such a nature as will help in implanting those qualities of heart and mind which form character, so that a high sense of duty may be instinctive among the boys. He continues:—

"The future of the Parsi community is now, for better or for worse, inextricably interwoven with that of the Indian people as a whole. The Parsi youth must not be ignorant of his ancient Iranian culture and civilisation. It is gratifying that of late there is an awakening in the community in this direction. We would like Parsis to take a greater interest in the present progressive State of Iran and also to cultivate commercial relations if possible. But, at the same time every Indian community great or small, would do well to look more to the future than to the past. It is in this way alone that a harmonious, full and strong national life can be built up. Indian history, Indian culture and Indian civilization must therefore form part of the curriculum of studies in the public school and should be studied synthetically, so as to evolve a future common culture and civilization in which all Indian races and communities can take proper share and real pride.

"There is one very important aspect of the institution of public schools to which special attention must be drawn. I am hoping that before long we shall have many public

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schools in the country. They must be so organised and conducted that they will be naturally and rightly looked to, for supplying at least a considerable portion of the future statesmen, legislators, administrators, and soldiers of India. This I consider their special function and every care must be taken that they may discharge it fully and properly. The race of statesmen, legislators, administrators and soldiers requires special mental and moral training, and it must be the special task of these public schools to provide such training.

"The Parsi public school will be avowedly communal. Some may object to this, and think that just as communalism is opposed to nationalism so a "communal" public school is opposed to the basic conceptions of true public schools which should be national and not communal. In the peculiar circumstances of India, however, idealism has sometimes to be modified and a communal public school may well be given a fair trial. But the very fact that the Parsi school will be communal makes it all the more necessary that special care should be taken to guard against the evils of communalism. The school may be Parsi, but the spirit and atmosphere that should pervade it must be thoroughly Indian and Catholic. If provision is made for the admission of some non-Parsis, just as non-Europeans, boys and girls, are admitted in some schools mainly intended for European boys and girls, just as non-Mahomedans are admitted at Aligarh and non-Hindus at Benares then there will be leaven enough of the non-communal element to prevent excessive or unreasonable communalism, and to reconcile it with and subordinate it to, the decisive needs and demands of a healthy national spirt.

"The question is raised as to whether the Parsi public school should be a day school or a boarding school. There ought to be no doubt on the point. A public school must be a boarding school. If you want to produce men with a certain type of character you must take them at a young age and subject them to a strict regimen which can be had only in good restricted public schools. We talk of home influences, but are we sure that those influences make for strict discipline and a stern sense of duty? There may be sweetness, affection, gentleness in the life of the home, but it is precisely these sweet and gentle influences of the home that retard the growth of those sterner virtues without which character cannot be strong and complete, and the battles of life cannot be bravely and successfully fought. By the boarding system the Headmaster gets his boys more completely under his control so that he can the better counteract in them the undesirable influence of some kinds of home life and more easily conform them to the desired pattern."

Reuter's Simla correspondent states that the Afghan newspapers describe the elaborate preparations made for the reception of the King and Queen of Afghanistan on their arrival at Herat, between June 23 and July 2. Part of the journey will be made by air. A State banquet will take place at Dilkusha Castle, in Kabul, in celebration of their return.

The Motor Transport Co., of Peshawar and Kabul, who hold the monopoly, by special appointment to the King of Afghanistan, of mechanical transport between Torkham and Kabul, announce a service beyond the Khyber Pass, leaving every second day from Peshawar at 7 a.m. and reaching Kabul next day at 4 p.m., with similar journeys in the opposite direction. This service should be a very great convenience for travellers, tourists and traders, and marks a distinct advance in the transport facilities of the country. Seats, luggage and merchandise may be booked through the Indian branches of Grindlay and Co., Ltd.

The annual report on the Prince of Wales's Royal Military College at Dehra Dun for Indian cadets shows satisfactory progress. The preparation for the Sandhurst examination worked well, and two candidates from the College passed at Simla. The number of cadets in residence was 78, and accommodation has now been completed for 120. Arrangements have been made for cadets who are not specially fit for Sandhurst and the Army to go to a University to complete their education for other careers. It is expected that Indian State Forces will draw on Dehra Dun College largely, and the question may come forward when the reorganisation of these forces is considered. A committee of Indian Princes and Government officials will shortly examine the reconstitution of these troops.

THE DEATH OF SIR ALEXANDER MUDDIMAN.

(From Our Own Correspondent.)

Cawnpore, June 18.

The death of Sir Alexander Muddiman, Governor of the United Provinces, has taken place as the direct result of a heart strain following on excessive exercise at squash racquets and tennis at a high altitude. He will be difficult to replace. It seems essential that the new Governor should be someone with experience of the country, as provincial politics are disturbed by the mischievous action of the party opposing the Government.

Sir Alexander Muddiman, Governor-General of the United Provinces of Agra and Oudh, whose death was announced on Monday, was chiefly known in connexion with his work with the Government of India and the Reforms scheme. As Deputy Secretary in the Legislative Department he had practical knowledge of the working of the Morley-Minto Reforms of 1910. And later, as Secretary of the Department, he had a great deal to do with the shaping of the Montagu-Chelmsford reforms, and with the legislation which they necessitated. When the scheme was put into operation he was selected to be the first President of the Council of State, an office which he filled with distinction. In 1924 he succeeded Sir Malcolm Hailey—who then become Governor of the Punjab—as Home Member and leader of the Legislative Assembly. In the first Assembly the post of leader was not of course easy; but when the second Assembly was elected in 1923 the Swarajist leaders determined to abandon their boycott of the Central Legislature. They accordingly came into the Assembly, and the difficulties which were created by their obstructive tactics were very considerable. Although Sir Alexander Muddiman may not have had the skill and experience of his predecessor in the leadership he was nevertheless very successful in handling a difficult situation. As we pointed out at the time when he succeeded to the Governorship of the United Provinces he was by common consent the best speaker, judged by Parliamentary standards, in either of the two Houses. He had great debating skill, and was clear in statement and straightforward in argument. Moreover, he was in sympathy with the policy underlying the Reforms scheme, and this sympathy undoubtedly contributed materially to his success as leader of the Assembly.

In 1924, Muddiman was appointed to the Chairmanship of a Committee—the Reforms Enquiry Committee—which was constituted by the Government to examine the difficulties arising from or inherent in the Reforms Scheme, and to suggest remedies consistent with the structure, policy, and purpose, of the Government of India Act of 1919. The members of the Committee failed to come to unanimous conclusions, and they issued two reports. The Majority Report, with which the Chairman was associated, dealt with a large number of the difficulties in question in a practical way, and made numerous recommendations. Some of these have been adopted, but the appointment of the Statutory Commission has, of course, delayed most of the points arising out of the minor inquiry.

Muddiman's appointment to the Governorship of the United Provinces was received with general satisfaction. It is true that his career in the Indian Civil Service had been somewhat different from the ordinary. He had spent most of his time in the Secretariat, and was thus without extended experience of district work. He was appointed to the Bengal Commission in 1899 when he became an Assistant Magistrate in Bihar. About three years later he joined the Bengal Government as an Under-Secretary, and thereafter he had but little experience of the districts. The general opinion was, however, that, despite this disadvantage, he would have been a successful Governor. He had an altogether exceptional capacity for work, combined with no inconsiderable ability; and his sudden death after only a few months of office is the occasion of universal regret.

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Commercial and Financial Section.

NOTES AND NEWS

170, Strand, London, W.C.2,
Tuesday Morning.

The Ottoman Debt.

The first step in the final stage of the settlement of the Ottoman Debt question has been reached with the signature of the agreement in Paris last week by Fethy Bey, the Turkish Ambassador in Paris, and the representatives of the British, French, German, Italian, and Swiss bondholders. It now remains for the agreement to be ratified by the Grand National Assembly, which, it is stipulated, must take place before December 1, and following the ratification the first coupon will be paid. It would be idle to pretend that the settlement now arrived at is to the liking of the bondholders, but it has been accepted as offering the best way out of an unfortunate business, and it can only be hoped that no further hitch occurs to throw the agreement once again into the melting pot. Not that I think there is any real fear of that happening, for while the bondholders have gone as far as they can in meeting the Turkish demands, I have no doubt that the Turks feel that there is nothing to be gained by any further delay, especially since their doubts as to the exchange position have been completely removed. With the Debt question out of the way Turkey will be free to devote herself to the problem of development, in regard to which, as I pointed out last week, the question of the enlistment of foreign experts is beginning to be mooted. The reported invitation of a Dutch banker to Turkey to give advice on financial matters is no doubt to be interpreted as the first step in this direction. Only a few months ago Angora would have scorned the idea of advice from Europe on any matter, and this development shows plainly the change in outlook which is now taking place in Turkey.

Near East Loans.

It is rather curious that there should be so many Near Eastern loans on the tapis at the present time, Roumania, Bulgaria, and Yugoslavia all desiring loans of greater or lesser amount. Of these loans the only one which is likely to be issued in the near future is the Bulgarian Stabilisation Loan, the amount of which is now to be £5,000,000, an increase of £500,000 having been authorised by the League of Nations to meet the expenditure occasioned by the earthquake disaster. As in the case of the Roumanian negotiations which were impeded on account of the attitude of Roumania over the German share of the 1913 loan, there has been a hitch over the Bulgarian loan as regards the revenues allocated to its service, but it is understood that a settlement is about to be made over the claims of the Diskonto-Gesellschaft in this respect. While it is reported that very satisfactory progress has been made with the Roumanian negotiations it is very doubtful as I suggested last week, whether the loan will make its appearance before the autumn. With the third loan—that for Yugoslavia—much less progress has been made than in regard to the issues for the other two countries, and it is now reported that the negotiations have been postponed to the autumn. This loan is the largest of the three, the amount being £50,000,000, and among the purposes for which it is desired are railway construction and the reform of the currency. From the point of view of Great Britain this is probably the most important of the Near Eastern loans, for it will not only mean orders in connexion with the railways, but also possibly for new ships.

Yugoslav Banking Amalgamations.

A feature of the present year in Yugoslavia has been the number of banking amalgamations with the object of establishing large undertakings which can better serve the interests of the country than a number of small institutions. It has been known that further amalgamations were pending, and the announcement is now forthcoming that the Yugoslavian Discount and Mortgage Bank, which was recently formed by the amalgamation of the Croatian Discount Bank and the Croatian-Slavonian Land Mortgage Bank, is to increase its scope and resources by absorbing the Bosnian Bank, Belgrade, and the Agrar and Commercial Bank, Sarayevo and Belgrade. The Yugoslavian Discount and Mortgage Bank, which will now have a capital of about 180,000,000 dinars and published reserves of about 38,000,000 dinars, will, it is understood, shortly change its name to the Yugoslav Union Bank.

British-French Discount Bank.

Details are given in the Bulletin of the Ottoman Bank of the subsidiary institution which has been established by that bank in Athens. Its title is the British-French Discount Bank Ltd., and its capital is £250,000. The purpose of the new bank is the development of business relations between Great Britain, France, and Greece. The board of directors of the new bank is as follows: Mr. E. W. H. Barry, M. Félix Bellet, Sir John P. Hewett, M. le Baron Hottinguer, M. Raoul Mallet, M. le Comte Pillet-

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Will, M. Aevandre S. Siniossoglou, M. Miltiade Siniossoglou and Sir Albert Stern.

Cyprus Asbestos Results.

A very satisfactory report is forthcoming from the Cyprus Asbestos Company for 1927. As a result of the year's working the debit balance of £2,017 has been converted into a credit balance of £28,986. The trading profit per ton of asbestos fibre in 1927 was £5.116. Mining costs have been reduced by £1.187 per ton as compared with the previous year, while the net proceeds have been increased by £0.527, which is equivalent to an increased margin of profit per ton of £1.724. As regards the current year, it is anticipated that further reductions in working costs should be effected and that there will be a large profit per ton of fibre.

The League of Nations.

While that purpose was not in view when it was established, the League of Nations has found in the furtherance of the economic reconstruction of European countries a most valuable field for its activities in the last few years. In the current issue of the Monthly Review of the Midland Bank an article is devoted to the League of Nations as a force in reconstruction, and a whole-hearted tribute is paid to the financial and economic assistance which it has rendered. The article deals in detail with the various countries which have been helped by the League—Austria, Hungary, Greece, Estonia, Bulgaria, and the Free City of Danzig—only two of which fall within the Near Eastern sphere. Of Greece the article says that "It is too early yet to judge of the measure of success attending the Greek scheme, but clearly here too the League has rendered inestimable services in assisting the process of monetary stabilisation and in aiding economic recovery by improving the material resources and raising the general level of prosperity of the country." In view of the work of the League it is surprising that its good offices should not be more generally sought in connexion with the raising of loans, but both Roumania and Yugoslavia are endeavouring to meet their financial requirements without the assistance of the League. One is left to assume that it is the preliminary examination of the economic position of a country and the conditions attached to loans issued under the ægis of the League that make countries prefer to do their own negotiations. Whether they can get better terms that way is another matter.

Phœnix Oil Report.

The announcement in the report of the Phœnix Oil and Transport Company that it is not proposed to pay a final dividend for the past year will scarcely have come as a surprise to the shareholders in view of the conditions which have obtained in the oil market. As a matter of fact, though the profits are much below the total for 1926, the company was in a position to pay a final dividend equal to the interim distribution, which would have made 5 per cent. for the year, but no one will criticise the decision of the directors to adopt a conservative policy at this period. The actual production of oil amounted to 434,897 tons, this total marking a further stage in the rapid development of output which has been a feature of this company's history since 1922. The figures for production since that period are so striking that it is worth while setting them out in detail. For 1922 the production was 42,105 tons; for 1923, 105,259; for 1924, 187,904; for 1025, 267,380; for 1926, 360,231; while for 1927, as I have mentioned, the production again rose sharply to 434,897. The fact that with such an increase in output the profits amounted to only £223,553 as compared with £428,719 for the previous twelve months throws a vivid light on the situation prevailing in the oil market. The low price for oil is not, however, the main reason for not paying a final dividend. A scheme has been adopted for the installation of pipe stills and fractionating towers at both refineries, and this scheme, which involves an outlay of approximately £100,000, will, it is anticipated, result in an increased profit of considerably more than that per annum even at the present prices. It is expected that the new pipe stills and fractionating towers will be installed and working in October next, so that enhanced profits should commence to accrue before the end of the present year.

Kassala Cotton.

The report of the Kassala Cotton Company, which has just been issued, covers the last season in which the company is concerned with its original concession in the Gash Delta. It will be recalled that a new agreement was arrived at last year with the Sudan Government, under which the company relinquished its Kassala concession and received a new concession adjoining the area under the control of the Sudan Plantations Syndicate. The area of the new concession is about 45,000 feddans, of which it is proposed that one-third shall be under cotton each year. It is hoped that at least 5,000 feddans will be planted with cotton in the autumn of 1929, and that the full quota will be planted by the following year. The results of the last season at Kassala showed a great improvement on those of the previous year. The area effectively irrigated was 26,100 acres, as against 11,500 acres, while the crop amounted to 54,128 kantars, as against 22,547 kantars. An unusually good Gash flood was responsible for the improvement.

COMMENTATOR.

The Postal Account

It is often supposed that to live a long way from the nearest branch of a bank, or to be constantly unable to go to the bank in person, is a handicap to the enjoyment of the full advantages which, it is admitted, a banking account offers. Perhaps it is assumed that to conduct an account by post involves 'more letter-writing', or is costly, or is not welcomed by the Bank. It is the aim of the Westminster Bank to dispel such misconceptions by a leaflet entitled *The Postal Account*, which explains the convenience of the method, and offers some clear suggestions.

A copy will be gladly sent on application to the Secretary

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THE POPULATION OF GREECE.

A provisional return of the Census recently held in Greece gives the total population as 6,187,000. Among the chief towns Athens has 452,357 inhabitants; the Piræus, 254,584; Salonika, 251,161; Patras, 65,444; Kavalla, 53,000. No other town can boast of more than 36,000 inhabitants. As the total population on January 1, 1921, was 5,043,816 (excluding the 493,287 inhabitants of the territory since restored to Turkey), the number of refugees who have entered Greece from Turkey has to be reckoned at about one-and-a-quarter million, if the Turks who have been returned to Turkey number a quarter of a million.

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BRITISH GOODS ON THE YUGOSLAV MARKET.

Some Hints to Manufacturers.

Something like a year ago I drew attention to the extraordinary lack of interest displayed by British manufacturers towards the Yugoslav market.

Of course British goods can be bought at Yugoslav shops, chiefly textiles, ironmongery and colonial goods; but there is a lack of direct, or well-organised indirect, connexion, especially for machinery, motor cars, steam engines, dynamos and electric material. It is interesting to note that American industry has managed to gain ground in far greater measure, although American goods (motor cars, dynamos, motor cycles, rubber goods, and provisions are those that come chiefly into consideration) are appreciably inferior in quality to British goods costing only a trifle more. On top of this, America carries on business under considerable difficulties and from inconvenient bases. Her chief depôts for the Near East are in Alexandria, Trieste, Genoa, and even in Hamburg. The Italian port of Trieste is a free port; but what with the constant bickerings and misunderstandings between Yugoslavia and her neighbour, the very existence of a port in frontier territory presents difficulties to normal trading. The same drawback applies to Salonika, which lies in Greek territory. The delivery of goods via Bulgaria, with whom Yugoslavia has chronic frontier trouble, is practically impossible.

In spite of all these obstacles, American goods have found their way to the Yugoslav market—because the American manufacturer is not afraid of taking risks. Uncertain financial conditions, the fluctuations in the value of our currency, which has begun to be stabilised only during the past few months, and, finally, the constant crises and alarms in our internal politics—all these cause want of confidence, and only well-represented and enterprising firms can hope, by judicious trading, to win a market in a country where bankruptcies are the order of the day. The winding-up of bankrupt concerns takes years, and it is the supplier who bears the brunt of the loss. He must work with a large and certain margin which the Americans know how to exploit far better than Europeans do. For an American car the European buyer pays far more than for a European car. By way of example let me point out that the Chevrolet Car (product of the General Motors, Limited) costs less in America than the Overland (the American concession to a British firm). On the Yugoslav market, the Overland is the cheaper of the two, which shows the want of confidence on the part of American manufacturers when supplying goods in Yugoslavia.

Important as intermediaries are Italy and Austria, no less as middlemen than as transit territories. Of course, native industry is well developed in both countries, and the result is formidable competition between the two. Italian goods, however, have their own special character, and whenever relations between Yugoslavia and Italy will improve—and after the recent efforts on the part of Dr. Marinkovitch, Yugoslav Minister for Foreign Affairs, it is to be hoped that they will do so ere long—Italy will have a good basis for her commercial footing in Yugoslavia. Besides her own goods, Italy offers excellent railway connexions, free ports, depôts, and workshops. She possesses the two ports most important to Yugoslav and Hungarian trade, viz., Trieste and Fiume.

Austria has long acted as intermediary between Yugoslavia and Germany, and the market of northern Yugoslavia is altogether in the hands of German industry. In the south, French goods predominate, and trade with France enjoys the patronage of the Yugoslav powers that be.

France exports cheap goods to Yugoslavia, and her competition makes itself felt in all directions. At the same time, Yugoslav export to France is very small, and this betrays the fact that mutual commerce between the two countries is to a great extent artificial.

Of British goods, textiles and motor cycles are well-established on the Yugoslav market; also, in lesser degree, typewriters and fountain pens. The last-named are, however, being gradually ousted by cheap French and German products, and the typewriters by American and German competition. British textiles and motor cycles maintain their place in popular favour despite keen competition and yet another grave handicap. All British goods reach Yugoslavia only through middlemen established either in Vienna or even in Bohemia, for whom the import of British goods is not even their chief business. This procedure is intelligible; and when I consider Yugoslav trade and politics, I am compelled to admit that the British manufacturers are only obeying the dictates of prudence when they seek to establish their agencies in Austria or Italy. All the same, this will not suffice. If trade with Yugoslavia is to be encouraged, the Chambers of Commerce must facilitate agreement between Yugoslav retail dealers and British agents, so that the manufacturer may be enabled to supply the goods direct through his agent in Vienna or Trieste, and not through a dozen middlemen, each of whom must have his profit by the way, whereby the price of the goods is driven up to the point where the consumer refuses to pay. Moreover, British manufacturers ought to take an interest in conditions in Yugoslavia—a country from which many things might be exported and which ought to have a great future when once it has settled down. The soil is excellent for wheat and tobacco. Its mineral wealth is great. Industry is not greatly developed as yet, and in view of the vigorous industries of Italy and Austria and their intense and rapid growth, we must expect Yugoslav manufacturers to specialise in rough produce, such as raw copper, timber beams and boards, tobacco in bales, pig iron and lead, raw chemical products, flax, etc.

These remarks might furnish a basis for a summary of the position and possibilities of British trade on the Yugo-

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slav market—a position which might easily be greatly improved and, indeed, provide British production and British commerce with fresh fields for conquest.

Although it is impossible to-day, or at least fraught with considerable risk, to supply goods in Yugoslavia on credit or against deferred payment, we may say that the north, i.e., Slovenia and part of Croatia, is commercially sound and that there the supply of goods on normal terms is already possible.

High tariffs constitute another great obstacle to successful trading. The country is full of agencies that are prepared to get your goods through the Customs at a minimum of expense. They seem to have grown up overnight like mushrooms. Yugoslav Customs regulations are so complicated, and are moreover so frequently altered, that it is almost impossible to keep track of them; and whoever is successful in understanding their intricacies or getting round them sets up as an agent. At least, so we say. Of course, we hope that conditions will improve in this department also and a serious obstacle to trade be removed thereby.

The Yugoslav market would come into consideration, incidentally, for goods which would be difficult to place elsewhere. Textiles, hats, and foot-gear that had been long in stock might still be disposed of there, and such goods—of good quality though not new—would have a chance of competing successfully and even ousting the shoddy high-priced output of other countries. In any case the development of trade with Yugoslavia would be possible and profitable; but of course— and I wish to point this out once more—on a basis of immediate payment and good commercial basis, or at least through a thoroughly reliable agent.

JOE MANTUANI.

The production of the Anglo-Egyptian Oilfields for the week ended June 15 was 5,474 tons.

The traffic receipts of the Egyptian Delta Light Railways for the ten days ended May 20 amounted to £E5,968, making the total from April 1 £E33,889.

Messrs. R. Raphael and Sons, Austin Friars House, E.C.2, announce the numbers of bonds of Piræus, Athens, and Peloponnesus Railway 3 per Cent. bonds drawn for repayment at par on July 15 next.

An Athens message states that a London banking firm is co-operating with the Greek National Bank in negotiations for the purchase of the railway system in the Peloponnese. It is also reported that a group of French capitalists is negotiating for the purchase of the Greek State Railways, which consist chiefly of the lines between Athens, Salonika, and the Serbian frontier.

The Roumanian Ministry of Agriculture has issued a report to the effect that the winter crops in Roumania proper promise results better than any obtained since the War. The condition of the crops in Bessarabia is also satisfactory, while all the spring sown crops show up extremely well. The areas under barley and maize considerably exceed those of last year.

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COMPANY NOTES AND REPORTS.

PHŒNIX OIL AND TRANSPORT.

The report of the Phœnix Oil and Transport Company for the year ended December 31, 1927, states that the operations for that period showed a continuance of the progress made in previous years, but the results were naturally affected by the exceptional fall in world prices for oil products. The net profit amounted to £223,553, to which is added the balance brought forward of £208,213 5s., amounting together to £431,766. The directors have decided to transfer to investment reserve £100,000, increasing that reserve to £200,000, and after providing for the interim dividend on account of 1927 paid on January 31, 1928, which absorbed £107,575, there remains a balance of £224,191. When the interim dividend for 1927 of 6d. per share on the £1 shares and a proportionate amount on the 1s. shares was paid, it was intended to distribute a similar amount as a final dividend, which the year's profits would have permitted, but subsequently, as a result of research carried on both in U.S.A. and Roumania, a scheme was laid before the board for so lowering refinery costs and generally effecting such substantial savings on present methods that the directors considered it their duty immediately to proceed with its adoption. The scheme includes the installation at both refineries of pipe stills and fractionating towers, which are the latest inventions of modern oil science in U.S.A. and are being manufactured there. The scheme involves an outlay of approximately £100,000, but the company's experts are confident it will result in an increased profit of considerably more than that amount per annum even at present ruling prices. In view of this large capital outlay and the unsettled condition of the oil industry, the directors feel compelled to husband resources, and therefore do not recommend a further dividend for 1927. It is proposed to carry forward the balance of £224,191. It is expected that the new pipe stills and fractionating towers will be installed and working in October next.

FORTHCOMING SAILINGS.

The following are the sailings for the Near East and India, the ports of departure and closing dates for cargo being given in parentheses :—

Anchor Line.—S.s. Circassia for Bombay (Birkenhead, June 25). (For passenger sailings and dates see advertisement.)

Anchor Brocklebank Line.—S.s. Mahsud for Calcutta (Birkenhead, June 26).

Bibby Line.—S.s. Yorkshire for Port Said, Port Sudan, Colombo, and Rangoon (Birkenhead, June 27).

British India Line.—S.s. Merkara for Colombo, Madras, and Calcutta (London, June 30); s.s. Trelissick for Bombay and Karachi (London, June 30).

Cunard Line.—S.s. Bantria for Gibraltar, Ceuta, Genoa, Leghorn, Naples, Palermo, Messina, Catania, Bari, Venice, Trieste, and Fiume (Liverpool June 23, Swansea June 24); s.s. Bactria for Malta, Patras, Piræus, Salonika, Smyrna, Constantinople, Bourgas, Varna, and Constantza (Liverpool, Glasgow, and Swansea, July 21).

Johnston Line.—S.s. Quernmore for Piræus, Volo, Salonika, Bourgas, Varna, Constantza, Sulina, Galatz, and Braila (Liverpool, July 5); s.s. Aviemore for Piræus, Volo, Salonika, Smyrna, Constantinople, Bourgas, Varna, Constantza, Sulina, Galatz, and Braila (Liverpool, July 28).

P. and O. Line.—S.s. Kaisar-i-Hind for Bombay (London, June 22); s.s. Macedonia for Bombay (London, July 6); s.s. Padua for Port Said, Colombo, and Madras (London, July 7).

Price Line.—S.s. Italian Prince for Malta, Alexandria, Jaffa, Haifa, Beyrout, and Cyprus (Manchester, July 4); s.s. Sicilian Prince for Malta, Alexandria, Jaffa, Haifa, Beyrout, Tripoli, Alexandretta, Mersina, and Cyprus (London, July 11).

Ellerman and Papayanni Lines.—S.s. Lesbian for Gibraltar, Algiers*, Patras, Piræus, Volo*, Salonika, Smyrna, Constantinople, Bourgas, Varna, and Constantza (Liverpool June 26, Swansea June 26); s.s. Serbino for Malta, Alexandria, Jaffa, and Haifa (Swansea June 25, Liverpool June 26); s.s. Roumelian for Genoa, Leghorn, Naples, Palermo, Messina, Catania, Bari, Gruz, Ancona*, Venice, Trieste, and Fiume (Liverpool July 7, Swansea July 12); s.s. Malatian for Gibraltar, Malta, Alexandria, Jaffa*, and Haifa* (Liverpool, July 11); A steamer for Gibraltar, Malta, Alexandria, Jaffa*, and Haifa* (Glasgow, July 12); s.s. Andalusian for Oran*, Algiers*, Malta, Piræus, Volo*, Salonika, Smyrna, Constantinople, Bourgas, Varna, and Constantza (Liverpool, July 14). * Subject to sufficient inducement. Cargo taken on through Bills of Lading to:—Algerian ports via Algiers; Moroccan ports via Gibraltar; Tripoli (Barbary) via Malta; Syria and Cyprus via Alexandria; Greek outports via Piræus or other convenient port; Fiume via Trieste.

The Bengal and North Western Railway, after transferring £30,000 to the contingency fund and £25,000 to the reserve, and placing, as usual, £35,000 to the sinking fund, have declared an interim dividend for the half-year ended March 31 of 4 per cent., together with a bonus of 5 per cent., or 9 per cent. in all, on the ordinary stock.

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THE WEEK'S FINANCE.

(By Our Financial Expert.)

London, June 14.

Revival has not yet followed the pronounced set-back which overtook the Stock Exchange markets a week or two ago, and during the past week further adverse factors have been introduced in the shape of renewed weakness of securities in Wall Street and something of a collapse on the Brussels Bourse. Fairly heavy selling has taken place in London of speculative stocks, especially those in which the interest is of an international nature. On the other hand the cheapness of money helped investment stocks to resist the unfavourable factors at work elsewhere. It is now getting a little late to look for any resumption of boom conditions before the holiday season sets in. But it is in the favour of holders of securities that a period of cheap money seems fairly certain. It may also be that the worst of the set-back in Wall Street is over. The Federal Reserve Board's deliberate policy of checking speculation has produced its effect and need not be carried to more drastic lengths. However, speculators in New York have received a sufficient shaking to make it likely that the American markets for industrial securities will be rather quiet for a time. It seems probable that similarly quiet conditions will prevail over here; and, truth to tell, a pause after months of great activity is by no means to be deplored.

The Tin Outlook.

During the week the reports of four fairly well-known tin producing companies have been published, and three at least are somewhat disappointing. The past year has certainly not been entirely satisfactory for tin producers. Many results for the past year having now been issued, shareholders are turning their attention to the outlook for the current year. The immediate future is hardly more encouraging than the immediate past. But an improvement in the more distant future is not regarded as impossible. The chairman of the Tavoy Dredging Corporation recently declared that it was "a little difficult to explain why the set-back in the price of the metal should continue." Again, the chairman of the Anglo-Oriental Mining Corporation emphasised "the inherent soundness" of the tin industry, which was founded upon two cardinal facts—"the first was the constant growth in the world's demand for the metal and the second was the limitation of supplies." He made a good point in dwelling upon the need for re-organising the industry on modern lines. Consolidation and re-grouping, together with the employment of more efficient plant, are much to be desired. A plea has lately been made for adequate statistics relating to the industry, in order to give shareholders more definite guidance than they have at present. It is to be hoped that every effort will be made to satisfy this perfectly legitimate demand.

Hudson's Bay Prosperity.

The ordinary shares of the historic Hudson's Bay Company have lately been an active market, the price having advanced from the lowest point of the year at £4 9/16 to the current level of £6 1/16. The report published this week, for the year ended May 31 last, confirming the preliminary profit statement, shows that the rise has not been without justification. The profits from trading were nearly trebled, the net profit being £438,295, as compared with £298,554. The dividend from trading profits is increased by 5 per cent., making the total dividend for the year 25 per cent. (on which 10 per cent. being from land sales is free of tax); this compares with last year's total of 20 per cent. A sum of £225,000 is transferred to the dividend equalization fund, against nothing for the two preceding years. The directors' report strikes a hopeful note, which is perhaps not unnatural in view of the commonly accepted view of Canada's future. In particular, comment is made upon the development of mining and manufacturing in British Columbia and the prairie provinces, this having widened the basis of the prosperity upon which the company depends. On the whole, the results of agriculture in Canada are described as satisfactory. The completion of buildings in Winnipeg, Vancouver and London have contributed to the increase in the company's trade. Doubtless profits will fluctuate somewhat from year to year, but there is considerable confidence in the company's future.

Coal Profits.

The report of William Cory and Son. the well-known coal factors, for the year ended March 31 last makes a distinctly unfavourable comparison with that of a year ago. In the circumstances, however, the level of earnings is very creditable. The net profits fell from £1,038,777 to £696,047 and the dividend on the ordinary capital of £2,850,094 is to be 17½ per cent., compared with 18 per cent. and a bonus of 10 per cent. for 1926-27. The exceptional high level of profits for the earlier years, which showed an increase of £504,795, was largely due to the coal stoppage, the heavy imports of coal substantially contributing to the company's revenue. It is noteworthy that the profits for the past year are some 40 per cent. higher than those for 1925-26. As for companies directly and solely engaged in mining coal, the position is much less satisfactory, for the industry is plainly working at a considerable loss. In the recent past, it is true, costs have been steadily reduced, but at the same time prices have been falling more rapidly than costs. The result was that for the last quarter of 1927 there was an average loss equal to fully 1s. per ton. More recently the loss has been somewhat less, and it is expected that during the first quarter of this year the loss has been in the neighbourhood of 9d. per ton. This has been mainly due to the rapidity with which costs have declined. Of course, the loss is still considerable and should prompt an anxious search for the appropriate remedies.

An order has been placed by the Yugoslav Government with a British firm of coal exporters for 6,000 tons of Durham patent coal. This business previously went to Germany. It is anticipated that further orders for large quantities of coke will shortly be placed here.

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Engineering Topics.

By G. B. B.

The fact that the gas engine is a highly efficient, convenient, economical, and thoroughly reliable prime-mover would, one would have thought, have been apparent by now to every power user. The fact that British gas engines are in every way the equal of those of Continental manufacturers should have been equally apparent. For years gas engine practice has proceeded on normal and common lines of development in every country, and he would be a bold man who would assert, in this connexion, that the gas engines of any one country were superior to those of any other. It comes rather as a surprise, then, to learn, from an article in a contemporary, that the development of an export trade in gas engines is not one of the easiest of tasks. No task is really easy, of course, but surely there is no more difficulty in selling one article of established worth to people who are open to buy than there is to sell any other article.

However, this correspondent thinks otherwise and says that "for many years this class of motive power"—I do not wish to be hypercritical, but a gas engine is not a motive power. It is a prime mover. Electricity is a "motive power," as are steam, water, and hot air"—"suffered from the drawback that suction gas producers were only suitable for a limited range of fuels and that fact lent special strength to the competition which had to be faced both in steam and oil engines."

Suction Gas Power.

Now, no paper has said more regarding the possibilities of suction gas power development, particularly in the Near, Middle, and Far Easts, than has this newspaper. Both in and out of season we have emphasised the value of the gas engine and the economical manner in which suitable gas can be generated from various substances. The motor vehicle, fitted with an engine running on suction gas, has great prospects in store, provided makers rise to the opportunity and assist by showing prospective users exactly what that class of vehicle can do. It is useless for makers to rely on the statements of travelling salesmen. Demonstration vehicles should be sent through every part of the Near East, especially accompanied by representatives with a thorough knowledge of the languages of the countries visited.

Gas Engines in the Balkans.

There is a good deal in what the correspondent in question has to say regarding the possibilities of developing the sales of gas engines in the Balkans. The machinery trade between this country and that part of Europe has always presented certain drawbacks, the chief of which were the inordinately long credits which have to be given before any large volume of trade can be built up, and the big element of risk which exists, or which by British houses is imagined to exist. It appears that in the development of the gas engine trade Turkey is found to be the most satisfactory country to deal with, taking into account the amount of trade, the credit accorded, and the risk. As far as sales are concerned, that country accounted for a large number, these being effected through a small army of agents or distributors, each of whom lives in one of the coast towns or ports and who sought for and dealt only with business in his own city or vilayet.

In Roumania, so far as the internal combustion engine is concerned, the crude oil using type is by far the most popular, for purely local reasons. Both in Roumania and Bulgaria, however, there has been and is a certain market for internal combustion engines working on light hydrocarbons of a specific gravity of 740-750. It is true that engines of that type hardly come within the ordinary gas engine category, being nearer to the containing ordinary motor car, etc., engines running on petrol, but as every engineer is aware, a mere change in the carburetter will turn any gas engine into one that will run on petrol or benzole. The Bulgarian market, again, is said to be affected by the great length of the credit required by the buyers and the financial risks that have to be taken. In this, I am merely quoting: I have no knowledge as to these risks, etc., and believe that if British makers and exporters go about the business properly they will find no more risk in trading in the Near East than they will in trading in any other part of the world.

The Bank of British West Africa recommends a final dividend of 4 per cent., making 6 per cent. for the year ended March 31, 1928, less tax.

The Rohilkund and Kumaon Railway have declared an interim dividend for the half-year ended March 31, 1928, of 4 per cent., together with a bonus of 3 per cent., or 7 per cent. in all, on the ordinary stock.

The Greek Finance Minister has drawn up a decree ordering the banks operating in Greece to submit to the Finance Ministry a monthly return containing the amount of cash, deposits with the Bank of Greece, deposits with other Greek banks, gold, foreign currencies, credits granted, bills discounted, sight liabilities in drachmæ, in gold, and in foreign currencies.

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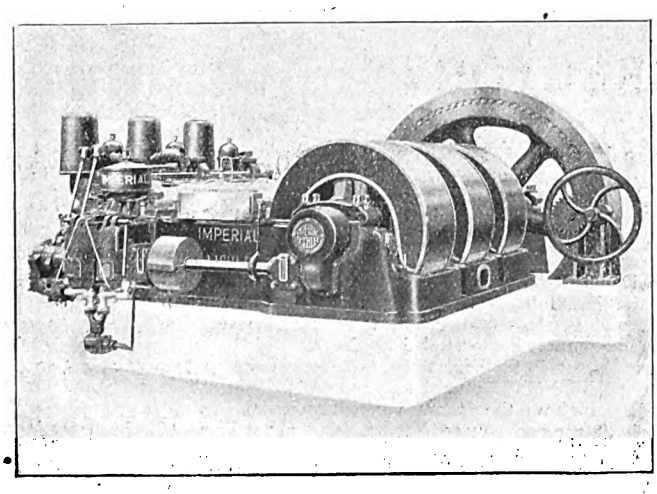

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THE LIUBLIANA SAMPLES FAIR.

(From Our Own Correspondent.)

The eighth annual International Samples Fair has just closed in Liubliana, which was the first Yugoslav town to risk such an undertaking. By now the Fair is an institution. With gloomy pride a typical native made haste to inform me this year that it was "quite the worst show we have had so far," so that I promptly went and was not at all disappointed. During these eight years the Yugoslav sample fairs have settled down to their special character. In Zagreb, local industry is well developed (for Yugoslavia), but the place is above all a cosmopolitan town and a trading centre. The variety of goods is greater and also the number of countries represented. Liubliana is the chief town of an industrial region, and the Liubliana Fair most interesting as an exhibition of the output of the factories of Slovenia and West Croatia. Great progress has been made since that first fair in 1921. This year the whole of one large pavilion was filled with household furniture which would have done credit to any arts and crafts exhibition I have ever seen. All was native work, much of it from the little village of St. Vid, near Liubliana, where so many of the fine Carniolian bells are cast in a bell foundry that is scarcely larger than an ordinary farmhouse, and looks rather like one. Prices were moderate, and I was not astonished when I heard that many orders had been placed abroad. Knitted goods have improved out of recognition, both in quality and design during the last five years or so. It is a pity that the wool available here for such good work is not softer and lighter. There are a good many factories for woollies in and around Liubliana. Then there were bricks, basket-work, shoes and boots (from Terzitch), cotton goods, paper (from near Liubliana), chicory, a big consignment of woollen material from the new factories at Kranye, and the usual peal of bells—all local products; and furs, which were very largely so. The French pavilion was full, while the Czech pavilion was packed with dynamos to the exclusion of everything else. British goods were conspicuous by their absence, except in the motor section, which was larger than ever. In spite of expense, motoring increases in popularity as a means of travel, and for short journeys motor lorries come cheaper than railway transport—so I am told. There were plenty of British makes of motor cycles, and also cars. I hear that if the British loan is successful, trade with Great Britain will at once look up in this country. Meantime you find more and more British goods for sale at shops—gloves, hosiery, jams, and marmalade have been imported recently in increasing quantities, and people have taken to them.

Then there were the usual specialities: Turkish carpets (a firm from Graz, not Sarayevo!), Bosnian purveyors of carpets, sweets, and silver filigree. There was the permanent Health Exhibition, and finally an exhibition of modern Slovene Art. Judging by the last-named, the artists of this country are passing through a phase corresponding to that of the æsthetic era many years ago at home. I noticed a certain avoidance of the clean bright colouring typically dear to the Slav, and a preference for half-tones, and of course (this goes without saying in all modern art) conventional drawing. With my old-fashioned taste and training, I honestly preferred the examples of applied art, the wall-paper patterns, designs for scenery, book-binding, etc., in which the traditions of peasant art and industry exercise a wholesome and restraining influence.

In time for next year's Fair it is proposed to replace the present wooden pavilions by permanent buildings with concrete foundations. This year will also see the construction of a large swimming-bath in Liubliana, thoroughly up-to-date in all its appointments, where the water will be artificially heated—a necessary precaution in an Alpine climate where every spell of rain means a sudden cooling off of the rivers. A new hotel will shortly stand at the entrance of the street opposite the main station. This hotel will be in the style of the "Esplanade" in Zagreb, and will add greatly to the amenities of Liubliana, as far as visitors are concerned. So far, there has always been difficulty about finding accommodation for strangers at times of congresses (and Liubliana is, for obvious reasons, a favourite resort for congressites—or should it be "congressists"?—in summer) during the Fair, and, latterly, even during the ordinary tourist season. Obviously, the writer is no longer alone in the idea that Liubliana is not a bad summer resort in itself, and a comfortable base and headquarters besides for the whole of Upper Carniola, beg pardon! "Yugoslav Switzerland," as the new prospectuses rather wisely express it.

NEWS FROM ALL SOURCES.

The condition of the cotton crop in Lower Egypt is 99 per cent. as compared with last year, and that in Mid-Egypt and Upper Egypt 100 per cent.

A glass manufacturing company has been established at Bucharest under the title of the Transylvanian Glass Company with a capital of 10 million lei.

The Greek Chamber of Deputies was to discuss on June 18 a motion dealing with a proposed contract for dredgers for the Port of Piræus.

The Egyptian State Railways, Telegraphs, and Telephones have given a contract to Messrs. Howell and Co. for the supply of 8,000 steel boiler tubes.

The traffic receipts of the Suez Canal from June 9 to 15 were 3,760,000 francs, as compared with 3,800,000 francs for the corresponding period of last year.

It is reported that British shipping companies have made representations with regard to the high port dues and charges at Constantinople and other Turkish ports.

A contract has been given by the Egyptian State Railways, Telegraphs, and Telephones to Messrs. George Turton Platt and Co. for the supply of helical springs.

The value of Egypt's imports for May was £E4,266,860, as against £E3,898,798 last year, while the value of the exports was £E4,660,034, as against £E3,433,051.

The profit of the Dooloogram Tea Company for 1927 was £9,510, against £6,734. The directors propose a final dividend of 5 per cent., making 12½ per cent., against 10 per cent., carrying forward £471.

The net profits of the Banque de Syrie et du Grand-Liban amounted to 3,694,126 francs, against 2,975,624 francs for 1926. The dividend has been raised from 8 per cent. to 10 per cent.

The net profits of the National Bank of Bulgaria amounted to 44,700,000 leva for 1927 as compared with 148,900,000 leva for 1926. 42,500,000 leva have been added to the reserves, while 2,200,000 leva have been placed to the pension fund.

The London office of the Banca Commerciale Italiana announces that its Roumanian affiliation, the Banca Commerciale Italiana and Romena, Bucharest, etc., has taken over the Banca Agrara Timisana, of Timisoara, and its branches at Cluj, Arad, and Sibiu.

A Bill is being introduced into the Greek Chamber providing for the formation at Athens of a limited company with the exclusive privilege for thirty years to manufacture cigarettes for home consumption.

Large orders for steel for the construction of a bridge over the River Hoogly at Calcutta are understood to have been received by Tees-side firms. Messrs. Braithwaite and Co., who have works at Calcutta and Bombay, have secured the contract for the bridge. Of the 17,000 tons of steel sections and plates needed for the structure, approximately half is to be supplied by rolling mills on the Tees-side. It is expected that Tees-side firms will also manufacture the huge steel bearings for the bridge.

In a letter to British manufacturers enclosing application forms for space in the London section of the British Industries Fair, 1929, the Department of Overseas Trade states that, owing to the success of the last fair, it has been found necessary to provide an extra hall giving 100,000 square feet of stand space in addition to the 250,000 square feet occupied at the last fair—roughly a 40 per cent. increase. It is further stated that provisional applications for space at the White City amount to two-thirds of the total new stand area. In Birmingham the increase of space will bring the exhibition area to about 250,000 square feet, making a total area for both sections of the Fair of over 600,000 square feet.

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Near East Markets

CYPRUS TRADE IN APRIL.

The value of goods imported dropped slightly during April, the total, £130,980, being £7,418 less than for April of last year, and £21,654 less than for March of this year, but was considerably more than the quinquennial average and may therefore be considered satisfactory.

The biggest drop was in flour in view of the approaching harvest; and there was a further decrease in machinery. One other item worthy of note is the increase in the number of motor cars (including motor lorries) imported. Exports at £115,667 were £18,294 in excess of those for April of last year and £32,329 above the average. No item showed any abnormal increase, the tendency being to a general all round improvement. The exportation of asbestos began during the month with 410 tons. The prices of products in general were well maintained.

The values of the principal imports were as follows:—Cotton yarns and goods, £17,474; flour, wheaten, £17,523; iron bars, joists, etc., £2,711; iron and steel manufactures, £2,291; leather, sole, £2,259; machinery, £12,291; motor cars, £6,566; petrol and benzine, £3,491; petroleum and paraffin, £3,129; silk manufactures, £2,458; soap, £2,200; sugar, £4,171; woollen manufactures, £4,252.

The values of the principal exports were as follows:—Asbestos, £8,469; carobs, £16,637; cheese, £2,911; cotton, £3,316; lemons and oranges, £15,479; mules, £3,068; potatoes, £6,989; pyrites, £18,335; raisins, £6,253; silk cocoons, £3,472; silk raw or wound silk, £9,769; wine, £4,632.

POTATOES FROM PALESTINE.

The Empire Marketing Board reports that a small consignment of potatoes has been sent to this country from Palestine this year and it is reported that a larger shipment of an experimental nature will be made next year. It is the intention to plant potatoes in the Jericho and Bensai districts in November and to ship the tubers in February or early March as deck cargo on the boats carrying oranges.

ECONOMIC PROGRESS IN YUGOSLAVIA.

An interesting survey of the potentialities of Yugoslavia is given in an article in a recent issue of the United States "Commerce Reports," in which it is pointed out that the country has been passing through a period of readjustment, and that, while much progress has been made, lack of capital has handicapped extensive development. The article continues:—

The country is rich in natural resources, comprising large tracts of fertile soil, varied and abundant mineral deposits, wide forest areas, and the power, largely undeveloped, of the many watercourses. Agriculture is the basic industry of the country and is closely followed in importance by cattle-raising and forestry. The raising of livestock is the second industry of importance in the Kingdom, normally supplying from 25 to 30 per cent. of total exports. The forage crops, meadows, and pastures of the country furnish adequate feed for the domestic herds, so that exports of animals and animal products represent practically a net profit to the country. As the per capita consumption of meat and meat products is small, a large percentage of the total production finds its way to foreign markets. The heavy loss of animals during the World War has not yet been fully replaced. Short corn crops, which make the fattening of swine for slaughter difficult and result in the export of live hogs instead of pork and pork products, are also in part responsible for the diminished number of livestock.

The forestry industry ranks first as regards capital invested, and normally is third in total value of exports. It is estimated that more than 1,000,000,000 dinars, or about one-third of the capital invested in industrial enterprises, is placed in the development of forest products. Forests cover 18,745,340 acres, or about 30.5 per cent. of the entire area of the Kingdom. The State owns 47.7 per cent. of the forest lands, private individuals 33.3 per cent., and the remainder is owned by communities, municipalities, and other public organisations. Following the depression which continued throughout 1925, a steady improvement has been recorded in this industry, but full development of the rich forest resources and proper utilisation of production are impossible because adequate transportation facilities are still lacking.

Industries Undeveloped.

Industrial development, excluding the forestry industry, is still in its infancy. There are, however, several small but active industries, including the textile, chemical, paper, ceramic, leather and tanning, etc., but these, with the exception of the chemical industry, produce chiefly for home consumption.

The minerals of the Kingdom are classified chiefly as follows: Metallic minerals, comprising ores of copper, lead, iron, gold, silver, aluminium, molybdenum, manganese, chromium, and antimony; non-metallic, comprising sulphur and asphalt; fossil fuels, comprising black coal, brown coal, and lignite; useful rocks, such as marble, limestone, granite, cement marl, and gypsum; mineral wells, comprising salt wells and petroleum wells. Coal is the most important mineral resource of the Kingdom, but production of the higher grade is insufficient for home needs, and small quantities are imported regularly. Mining has been carried on in practically all provinces; but development, except in regions adjacent to ports, has been hampered by lack of means of communication.

The policy of financial retrenchment adopted in recent years by the Government has resulted in a practically balanced budget, but at the sacrifice of certain important expenditures for public works. The increasing need of such projects, however, has made a continuation of the present fiscal policy injurious to normal economic development, and foreign capital has therefore been sought to expedite new construction, especially of railroads.

The attainment of dinar stability, in spite of intermittent adverse economic developments, such as the unfavourable trade balance of 1927, is an achievement of the first importance for the trade and credit position of the country. The funding of the debts to Great Britain and the United States also contributed largely to the adjustment of the country's financial status abroad. The

FOREIGN EXCHANGES.

Country.	Method of Quoting.	Parity of Exchange.	Latest Quotations
Alexandria	Piastre to £	97½	97½
Amsterdam	Florins to £	12.107	12.10¼
Athens	Drachmæ to £	25.22½	375½
Belgrade	Dinars to £	25.22½	277½
Berlin	Marks to £	20.43	20.42
Berne	Francs to £	25.22½	25.31¼
Bombay	Sterling to Rupee	18d.	17 15/16—31/32
Brussels	Belga to £	35	34 94¾
Bucharest	Lei to £	25.22½	797½
Budapest	Pen to £	27.82	27.99
Calcutta	Sterling to Rupee	18d.	17 15/16—31/32
Constantinople	Piastres to £	110	952½
New York	Dollars to £	4.86 2-3	4.88⅛
Paris	Francs to £	25.22½	124⅛
Prague	Kronen to £	24.02	164¾
Rome	Lire to £	25 22½	92.80
Sofia	Leva to £	25.22½	674
Teheran	Krans to £	46¾	46¾
Vienna	Sch to £	34.58	34.70
Warsaw	Zloty to £	25.22½	43½

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gradual recovery of the Kingdom's production is indicated by the steady increase in volume of exports,

The transport system is the weakest link in the national economy. The roads inherited by the present Kingdom represented a conglomeration of railways that were built with no idea of serving the needs of the country as at present constituted. In addition, a large number of the roads were destroyed during the War. The rebuilding of these roads and the consolidation of existing roads into an effective workable system has been a difficult task. Despite this reconstruction, the network is still inadequate for the general needs of the country, and every effort is being concentrated on the expansion of transport facilities, lack of which has seriously handicapped economic progress.

The gradual extension of transport will open many new regions, where hitherto the lack of facilities to ship products to marketing centres has kept down the purchasing power of the population. This development, in turn, is expected to create an important potential market for a variety of foreign products.

EGYPTIAN MARKET CONDITIONS.

The Monthly Review of Barclays Bank, Ltd., contains the following report on the Egyptian market :—

There is little of outstanding interest to report in regard to trade generally, which is entering upon the usual slack period, common at this period of the year. Demand for cotton goods has improved, although there has not been much activity, and prices show a tendency to appreciate. Exports of sugar to Syria, Palestine, and the Grecian Islands have given good support to this commodity, although, at the moment, quotations for future deliveries are not strong. The demand for flour for spot consumption, as well as for export, has been active at steady prices; weakness of the Chicago market at the time of writing is causing quotations to droop. Preference in the rice market is being given to the Egyptian product and, owing to reduced stocks, prices are appreciating. Importers show little inclination to operate in cabots, and there has consequently been a depression in the market, with poor exports. Little business has occurred in gunnies, preference being given to cotton-sacks, but even the demand for these has been quiet.

TURKISH MARKET FOR NECKTIES.

The major demand for neckties in Turkey is confined to four-in-hand ties, since bow styles are little worn except with evening dress (says an American Consular report). Medium and high grade four-in-hand ties are imported chiefly from France, Italy, and Germany, while the cheaper grades are made locally from imported materials. The trade in ready-made ties, controlled chiefly by French, Italian, and German manufacturers, is estimated at approximately £T25,000 per year. The fabric is largely imported from Germany, France, and Austria, with Germany controlling about 65 per cent. of the trade. It is estimated that the total imports of fabrics of this nature are valued at £T150,000 to £T200,00 per year.

Reparation payments made to Yugoslavia during the period August 31, 1927, to May 31, 1928, amounted to (in gold marks): deliveries in kind, 34,716,819.02; sundry payments, 213,178; cash transfers, 9,830,111.72; total, 44,760,108.74.

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TENDERS INVITED.

Tenders are invited for the following contracts, and must be made by the dates mentioned.

(Particulars of tenders marked D.O.T. are to be obtained from the Department of Overseas Trade, 55, Old Queen Street, S.W.1).

EGYPT.

Pumping Sets, Etc.—The Financial Secretary, War Office, Cairo, invites tenders for the supply of two pumping sets and two water tanks to the Ministry of War. July 25.

Iron Sheets.—The Egyptian State Railways, Telegraphs, and Telephones invite tenders for 144,300 kilos galvanised corrugated iron sheets of various dimensions with accessories.

Galvanised Steel, Etc.—The Egyptian State Railways, Telegraphs, and Telephones invite tenders for 22,000 feet galvanised mild steel and 3,200 feet piping steam mild steel, and for 700,000 twine type lead seals.

Side Bearing Springs, Etc.—The Egyptian State Railways, Telegraphs, and Telephones invite tenders for 2,000 side bearing springs for standard 10 ton wagons to drawing; 4,100 metres cable switchboard, value between £E950 and £E1,150; and 30 loco and tender tyres 4 ft. 2¼ in. to drawing for standard gauge main line. Firms interested should communicate with the Chief Inspecting Engineer, London, for information.

Flat Mild Steel.—The General Management, Egyptian State Railways, Telegraphs, and Telephones invites tenders for the supply of 472,800 kilos flat mild steel. August 29.

Steel Plates.—The Stores, Egyptian State Railways, Telegraphs, and Telephones, Saptieh, Cairo, invites tenders for the supply of 58 steel plates for renewals of four swing bridges. August 23.

Spare Parts for Machines, Etc.—The Financial Secretary, War Office, Cairo, invites tenders for the supply of spare parts for machines, leather, belts, iron goods, paints powder, nails, files, etc., to Tura Mills. July 28.

Rails.—Tenders are invited by the Ministry of Finance, Survey of Egypt, for the supply of any quantity of rails up to 14,050 tons (8,300 tons light, 5,750 tons heavy). Offers for any portion will be taken into consideration. Offers may be for either new or second-hand rails. July 25. (D.O.T.)

Metal Cabinets and Safes.—The Survey of Egypt Department of the Ministry of Finance invites tenders for the supply of 120 filing cabinets and 12 safes. July 4. (D.O.T.)

Automatic Telephone Exchange.—The General Management, Egyptian State Railways, Telegraphs and Telephones, Cairo Station, invites tenders for the supply and erection of a full automatic telephone exchange equipment in Cairo and associated subscribers' apparatus. Specification and drawings obtainable (price £E5) from Chief Inspecting Engineer, London. September 1.

Cloth.—The Stores, Egyptian State Railways, Telegraphs and Telephones, Saptieh, Cairo, invites tenders for the supply of 4,300 metres of cloth for making aprons for female operators. July 3.

Bridge over the Nile at Samanoud.—The Ministry of Communications, Egyptian Government, invites tenders for the construction of a metal bridge over the Nile. August 23. (D.O.T.)

Dredgers.—Tenders are invited by the Ministry of Public Works of the Egyptian Government for the construction of (a) two dipper dredgers each capable of an output of spoil in free-getting material of 80 metres cubic per hour measured in the solid, and (b) two suction pump dredgers each capable of an output of spoil in free-getting material of 200 metres cubic per hour measured in the solid; including re-erection in the Sudan and for the delivery thereof in working order safely afloat on the River Nile. Builders may tender either for the two dipper dredgers, or for the two suction pump dredger, or for both groups. The contract documents and the rules for, and full information as to, tendering may be inspected at the offices of Messrs. Goode, Fitzmaurice, Wilson and Mitchell, Consulting Engineers to the Egyptian Government, 9, Victoria Street, Westminster, London, S.W.1, or the Legation of the Egyptian Government, Bute House, 75, South Audley Street. October 1.

INDIA.

Tool Steel.—The Agent of a railway company in India invites tenders for the supply of tool steels, cast and high speed, for consumption during the period September 1, 1928, to March 31, 1929. July 16. (D.O.T.)

Equipment for Pumping and Power Supply Scheme.—The Indian Stores Department at Simla invites tenders for generating sets, transformers, generating and transformer station auxiliary plant and accessories, E.H.T. transmission line equipment, and telephone equipment in connexion with the Sumera Hydro Electric Pumping and Power Supply Scheme of the Public Works Department, United Provinces. July 2. (D.O.T.)

ROUMANIA.

Machine Tools.—A new company has recently been registered in Bucharest with the object of the purchase and sale of motor cars and accessories, the construction and "exploitation" of garages, and repair workshops, and any other operations in connexion with the industry and commerce for motor cars and agricultural machinery. The British Commercial Secretary at Bucharest suggests that machine tool firms may care to forward copies of catalogues and price lists of machines and equipment suitable for motor car repair work and garage use. (D.O.T.)

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Cotton and Cotton Goods.

THE LIVERPOOL COTTON MARKET.

Messrs. Reynolds and Gibson report as follows for the week ended June 13:

Egyptian Futures.—Sakel Contract.—For the first time for a considerable period this market has shown decided weakness. During the earlier days, although a distinctly easier undertone was in evidence, the decline was not important, but latterly general liquidation from all quarters has been in progress, and with no outstanding short interest of moment to be covered this has materially affected values, to-night's close being at practically the lowest of the week a decline of 133 to 159 points for near and 118 to 122 points for more distant positions. For some weeks past consistent purchases by both local and Alexandria speculators have been accumulating, and on top of this, as commented upon in our recent reports, a large straddle interest, purchases of Sakel against sales of Uppers, has been worked up. These operations have been based on the strength of the statistical position and the assumption that trade interests both in this and other countries will sooner or later be forced into the market to replenish their supplies. Support from the latter sources has been delayed much longer than generally anticipated, and as soon as the weaker "longs" started to get out the overbought position of the market became most marked; although the decline has been very rapid, we very much doubt whether the technical position has yet improved to the extent to warrant anticipations of anything except temporary reactions for the immediate future. Local trade reports from the fine spinning section still indicate, as they have done for some time past, a general distrust in the ruling level. Spinners appear to be successfully eking out their dwindling Sakel stocks and substituting or mixing in other and cheaper varieties. Cables from Alexandria very briefly attribute the downward movement that has been witnessed to general liquidation; crop reports continue to be very satisfactory and the water situation appears to have ceased to operate as a market factor, reliable reports stating that ample supplies will be available throughout the summer months.

To conclude, whilst, as stated previously, we still consider that more liquidation has to be effected before the market will be in a really sound position, we think those who lean to the "short" side would be well advised to keep their commitments down and to be content with moderate profits. The partial evening-up of the old long account has already eased the position to a certain extent, and whilst, at the moment, there is nothing in evidence to cause anticipation of a reaction, any improvement, whether in the shape of healthier trade support or firmer American markets, would probably find a ready response here.

Upper Contract.—Values in this contract have been adversely affected by the very sharp decline experienced in the Sakel market and also in a lesser extent to the rather disappointing tone in the American Departments. In addition, trade support has been on a much reduced scale from that experienced during recent weeks, although there are signs of more trade interest developing at the lower levels now obtaining.

Throughout the week consistent selling orders have been coming into the market, mainly for Alexandria account, and the result of this has been to narrow the new crop premium at which we stand over the American market to approximately 340 points. At this difference we rather consider that purchases of November against sales of October in the other market will later on show a moderate profit. Advices from Alexandria are to the effect that the liquidation of the stale "bull" account has now been about completed, and on this account we consider that purchases on any further recessions from to-day's level are to be advised.

Egyptian Spot.—In spite of a series of constantly sagging futures markets some improvement has been noticed during the past week in the offtake for spot Egypts, and it is satisfactory to record that Sakel cotton has contributed its share. For a long time past orders for spot Sakel, at from pass to 50 points on contracts, have been conspicuous chiefly by their absence, but latterly there have been signs that trade interest in this quality was at last showing signs of revival. Needless to say, staple is a first requisite and much of the so-called "Fully Good Fair Sakel" which is being offered here stands a poor chance of participating in this inquiry. The situation with regard to the Fine qualities of Sakel shows no change. Very little business has taken place worth mentioning, the high prices which are still being asked offering little encouragement to would-be purchasers, where any such can be found.

The inquiry for the "off" and inferior cotton has again been on a fair scale, but business has, on the whole, been quieter, a state of affairs due no doubt to the fact that this market has been so well combed out in these qualities that spinners are not finding it so easy to fill their requirements as was the case some little time ago.

Sudan Sakel has experienced only a very moderate offtake, but the basis has remained firm. Uppers at from pass to 30 on have continued in steady request, but no improvement in the demand for the better qualities has been seen. The dropping market has acted rather as a check on business, and much the same sort of thing has been seen in the Pilion market, where only a moderate business has resulted, although the inquiry for cotton at from 15.50d. to 16.50d. has well been maintained. At the moment, without anything up country to encourage purchases on a large scale, the trade appears to have adopted a watching attitude; but it is probable that if the present decline shows signs of a halt, a considerable amount of buying may be induced, for, if half the reports we hear are correct, many spinners are badly in need of fresh supplies.

C.i.f. business has been very irregular, but here and there some bright patches have been noticed. Offerings from Egypt continue to show considerable variation. Forwardings to the trade for the week ending the 8th inst. were returned as 11,729 bales Egyptians and 2,861 bales Sudan. Estimated spot sales, 1,900 bales Egyptians and 400 bales Sudan. Quotations of Sakel have declined 140 points during the week and those of Upper and Pilion 75 points. F.G.F. Sakel to-day, 20.30d. F.G.F. Upper to-day, 14.20d.; F.G.F. Pilion to-day, 14.80d.

THE EGYPTIAN MARKET.

The Alexandria Commercial Company, in their report for the week ended June 7 state:—

The past week has been a series of quiet markets and the tone is somewhat undecided. The week's summary of price movements is as follows:—Sakellaridis: July, 42.55 dollars, 0.28 dollars down; November, 43.39 dollars, 0.53 dollars down; January, 43.21 dollars, 0.49 dollars down. Ashmouni: June, 27.46 dollars, 0.28 dollars down; August, 27.67 dollars, 0.33 dollars down; October, 28.10 dollars, 0.22 dollars down.

Sakel.—There is very little fresh to say on this market during the past week. Business has been of a professional nature and commercial houses have not operated to any extent. The demand from abroad has slightly improved, but it is rather the firmness of the spot market which has prevented any serious sagging of prices. There are again rumours that the Government intends, after all, to release its stock in small daily quantities at market price; if such is the intention, it is doubtful if the scheme will work out exactly as the Government wish; however, that is the rumour and we give it for what it is worth.

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Port Sudan: The Egyptian Library, Post Office Box No. 44.

PALESTINE.
Haifa: Newspapers Agency Steimatzky, Jaffa Street.
Jerusalem: B. Y. and W. A. Said, 23-24, Jaffa Road.
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Nicosia: Dick Scultanian, P.O. Box 6.

GREECE.
Athens: Messageries de Journaux et Publications Etrangers, 24, Rue du Stade.

ROUMANIA.
Bucharest: Mr. L. Hamilton, 21, Strada Regala.

TURKEY.
Constantinople: The Anglo-American Book and Newsagency, 18, Rue des Petits Champs, Pera.

YUGOSLAVIA.
Belgrade: Librairie Française, 19 and 22, Rue Prince Michel.

ALBANIA.
Tirana: Librairie Lumo Skendc.

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Boston (Mass): Smith and McCance, Ashburton Place.

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The Sakel-Ashmouni straddle difference has narrowed in to 15.29 dollars this week on a continuation of the reversing mentioned in last week's report. The July-November straddle has narrowed to 84 points against 109 points last week.

Uppers.—This market has attracted little attention and prices have more or less followed New York fluctuations.

General.—The local statistical positions shows an improvement of about 90,000 kantars on the week and the Alexandria stock now stands at 2,400,000 kantars, against 2,950,000 kantars at this time last year. The market is somewhat nervous and a decline looks possible, but we do not thing that we are in for any serious drop unless American breaks badly.

Spot.—There has been a general improvement in the demand; this was especially noticeable towards the latter part of the week. The market was closed on Saturday last and will be closed every Saturday until further notice. Total sales amount to about 10,400 bales, of which we estimate 3,700 bales Sakel, 6,500 bales Ashmouni and Zagora, 100 bales Pilion, and 100 bales other varieties.

Sakellaridis: A good business has been done in all grades up to Fully Good Fair, Good; higher grades have only shown a very small turnover. Low grade cotton has been much in demand, but spot differences remain unchanged.

Ashmouni and Zagora: There has been a considerable increase in the demand for these varieties and all grades have been dealt in, with a slight hardening in the spot differences.

Pilion: Is still much sought after, but the lack of cotton restricts the turnover. Premiums paid do not show much change.

Other Varieties: A small business has been done in White round about Fully Good Fair, Good.

Crop, 1928: There is absolutely nothing new to say on the crop this week. It is progressing normally in spite of rather variable temperatures. Leaf worm attack is still in evidence, but no damage has been done, the cultivators having been very energetic in destroying the egg masses. Flowering in Upper Egypt is fairly general and it has also started in the Delta. The discharge from the Assouan Reservoir, on the 5th inst., was 1,018 cubic metres per second, against 838 cubic metres last year and 1,154 cubic metres in 1926, and the level stood at 103.88 metres against 108.74 metres last year and 106.85 metres in 1926.

It is reported that the prospects of the prune crop in Yugoslavia are satisfactory.

During the fourth annuity up to May 31, Greece received reparation payments totalling 1,166,370.55 gold marks.

The board of directors of Barclays Bank (Dominion, Colonial and Overseas) have declared interim dividends for the half-year ended March 31, 1928, at the rate of 8 per cent. per annum on the cumulative preference shares and at the rate of 3½ per cent. per annum on the "A" and "B" shares, subject to deduction of income-tax at the rate of 3s. 1½d. in the £ in respect of the cumulative preference shares and 3s. 5¼d. in the £ in respect of the "A" and "B" shares, payable on July 19.

In the first quarter of the current year Yugoslavia's exports, totalling 1,372.5 million dinars, went mainly to the following countries:—Italy, 368,108,709 dinars, or 26.83 per cent.; Austria, 280,319,017, or 20.43 per cent.; Germany, 196,934,583, or 14.35 per cent.; Czechoslovakia, 114,899,802, or 8.37 per cent.; and Hungary, 112,005,026, or 8.10 per cent. Great Britain occupied the ninth place in the list of countries importing from Yugoslavia with 28,688,295 dinars, or 2.09 per cent.

Stock and Share Markets.

LONDON EXCHANGE

	Prices on June 18
Government Stocks.	
Egyptian 4 p.c. Unified Debt	85⅝
Do. Pref. 3½ p.c. 1890	74⅝
Do. Turk 4 p.c. 1891	90½
Do. 3½ p.c. Eg. Trib. Bonds. '94	84½
Bulgaria 7 p.c.	91½
Greek 5 p.c., 1881	65
Do. 5 p.c., 1884	65
Do. 4 p.c. Rentes, 1889	49
Do. 5 p. 1890	63½xd
Do. 5 p.c. Funding Loan, 1893	64
Do. 4 p.c. Rails, Loan, 1902	61¾
Do. 4 p.c. Loan, 1910	61
Do. 5 p.c. Loan, 1914 (Lon. issue)	74
Do. 7 p.c., 1924	99½
Do. 6 pc., St. Bds.	90½
Palestine 5 p.c	104⅜
Persia 5 p.c., 1911	88¼
Roumania 4 p.c. Ext.	71½
Do. 4 p.c. Consolidation	48⅜
Sudan 5½ p.c. Guar, Bds.	108½
India 3½ p.c.	71⅜
Do. 3 p.c.	61½
Do. 2½ p.c.	51¾
Do 5½ p.c.	101⅜xd
Do. 4½ p.c.	92½
Turkish 4 p.c. Unified	23¾
Banks.	
Agri. Bank of Egypt	7⅛
Bank of British West Africa	4½
Bank of Roumania	86.3
Barclays Dom. Col. Pf.	25/6
Lloyds	65/9
Eastern	71/16
Chartered Bank of India	21⅛
Ottoman Bank	14⅜
Imperial Bank of Persia	12½
Land Bank of Egypt Ord.	17½xd
Mercantile Bank of India A	35⅛
National Bank of Egypt	35
National Bank of India	53⅜
Westminster	20
Land.	
Kassala Cotton	7/-
Sudan Plantations	4 7/32
Mines.	
Balaghat Gold Mining	8/6
Burma Corp.	13/10½
Champion Reef Gold	12/6
Mysore	16/3
Nundydroog	16/9
Ooregum Gold Mining Ord.	15/-
Oil.	
Anglo-Egyptian B	2
Anglo-Persian Ord.	3¾
Do 8 p.c. Cum. 1st Pf.	27/3
Do. 9 p.c. Cum. 2nd Pf.	27/9
Do. 5 p.c Debs.	97⅛
Brit. Burmah	6.6
Burmah Oil Co. Ord.	4⅜
Do. 8% Cum. Pref.	26/6
Phœnix Oil and Transport	15/4½
Steaua Romana	10/-

	Prices on June 18
Railways.	
Assam-Bengal	92½
Bengal Nagpur	100½
Egypt Delta Light Rly.	4½
Ottoman (Smyrna Aid)	65/-
Southern Punjab	20¼
South Indian	120½
Rubber.	
Ceylon Para) Rubber Ord.	7/6
Doolgalla (Ceylon) Rub. Est.	19/-
Grand Cent (Ceylon) Rubber	23/6
Hewagam Rubber Co.	10/9
Kepitigalla Rubber Estates	1 3
Malayalam Rub. and Produce	30/6
Shipping.	
Anchor 5½ p.c. Prf.	8
Cunard	32 3
Furness Withy	40.
Khedivial Mail Ord.	¾
P. and O. Deferred	240
Tea.	
Assam Co.	44/-
Bengal United Tea Ord	2½
Bramapootra	41½
British Indian Tea Ord.	4xd
Cachar and Dooars Tea Ord.	3½
Carolina	4 3/16
Ceylon Tea Plantations Ord.	5 7/16
Consolidated Estates	39/32
Darjeeling Co.	2 9 16
Dimbula Valley (Ceylon) Ord.	3½
Dooars Tea Ord.	4 3/16
Dooloogram Tea	1 11/16
Doom Dooma	4¼
East Assam	4½
Empire of Ind.	2 13/16
Halem Tea	2¼
Imperial Ind.	2 29/32
Jhanzie Tea Association	5 11/16
Jokai (Assam) Tea Ord.	5 11/16
Jorehaut	4½
Lanka Plantations Ord.	2 3/16
Lungla (Sylhet) Tea Ord.	1½
New Dimbula	6¾
Nuwara Eliya Tea Estates Ord.	5⅜
Nedeem	3½
Ouvah	33/16
Pabbojan	6 15.32xd
Standard	5¼
Scottish Assam	2 3/16
Scottish Tea and Lands	35 32
Upper Assam	3½
Insurance.	
General Accident Fire and Life (£5, £1¼ paid)	12⅜
London & Lancs (£5, £1 paid)	3¼
Royal Exchange (£1)	6¾
Sun Fire £10 (£2 paid)	40xd
Trade Indemnity (£10)	16½
Miscellaneous.	
Alexandria Water Co.	17
Associated Cotton Ginners	16/6
Egyptian Hotels	7⅛
Do. Markets Ord.	25/9
Do. Salt and Soda	27/-
Mortgage Co. of Egypt 5 p.c. Pref.	8⅛

INDIAN EXCHANGES.	Prices on May 28.
Government Loans.	Rs.
3½% Government Paper	76½

	Prices on May 28 Rs.
Banks	
Imperial Bank of India	1,505
Bank of India	91
Central Bank of India	26½
Coal.	
Baraboni	1
Bengal	415
Burrakur	123
East Indian	184
Equitable	18½
Pench Valley	25
Raneegunge	20
Standard	55
Cotton.	
Bengal Nagpur	283
Bombay Dyeing, etc.	905
Bowreah	330
Buckingham and Carnatic	180
Cawnpore Textiles	3½
Century	411½
Central India	505
Elgin	101
Khatau Makanji	90
Muir	322
New Ring	289
Phœnix	312½
Svadeshi	492½
Jute.	
Alliance	633
Barnagore	331½
Budge Budge	655½
Clive	611
Dalhousie	614½
Delta	719
Fort Gloster	1,100
Gourepore	1,266½
Howrah	663
Kamarhatty	862½
Kanknarrah	656½
Khardah	661½
Kinnison	1,210
National	351
Standard	567
Union	864½
Miscellaneous	
British India Corporation	3¼ 3¼
Bengal Paper Mills	352
Bengal Timber Trading	291½
Burn and Co.	392
Cawnpore Sugar	23
Champaran Sugar	10½
Howrah Oil Mills	13½

ALEXANDRIA

Prices on June 8, supplied by G. L. Mortero, Alexandria & Cairo.

Agricultural Bank of Egypt	£7 9 16
" " " Fond.	£785
Alexandria Water Co.	£173
Assoc. Cotton Ginners	£29 32
Behera Ord.	£E20½
Ciments d'Egypte	Frs. 125
" " Div.	" 185
Comptoir Fin. & Com. d'Egypte	£6 16
Credit Foncier Egyptien	Frs. 1,167
" Fondateur	" 3,000
Crown Brewery Priv.	Frs. 120
Filature Nationale d'Egypte	£3 5 16
Frigorifique d'Egypte	£8 3 32
Immeubles d'Egypte Soc. An. des.	£17 13 16
Land Bank of Egypt Actions	£17 13 16
" " Parts de Fond	£247
Menzaleh Canal Navigation	Pt. 195

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RAJPUTANA	16,600	——	June 22	Bombay and Japan
†KAISAR-I-HIND	11,500	June 22	June 29	Bombay and Karachi
¶KALYAN	9,000	June 28	——	Straits, China, Japan
*MOLDAVIA	16,500	June 29	July 6	Colombo and Australia
†MACEDONIA	11,000	July 6	July 13	Bombay and Karachi
§COMORIN	15,000	July 13	July 19	Colombo and Australia
¶NALDERA	16,000	July 13	July 20	Bombay and China

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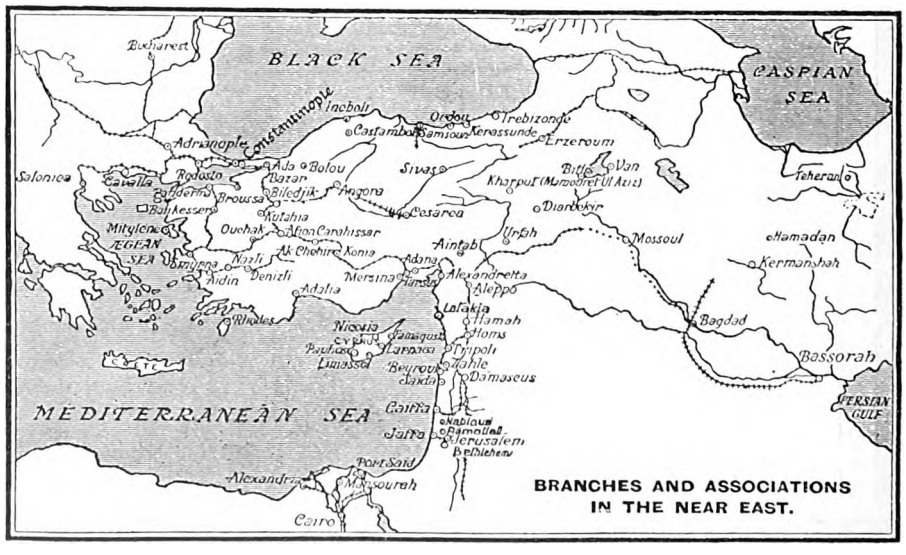

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Notes of the Week.

Murder in the Skupshtina.

The stormy scenes that have characterised the proceedings in the Yugoslav Parliament for the last few weeks came to a head on June 20, when M. Ratchitch, a Radical deputy, stung by the abuse hurled at his party by the Opposition and in particular by one member, M. Pernar, drew a revolver and discharged it at the ranks of the Croat Peasant Party. M. Bassaritchek was killed instantly and five others were hit, including M. Stephen Raditch, the Croat leader, M. Pavle Raditch, who tried to protect his uncle, and M. Pernar, the immediate cause of the outrage. The wounded were conveyed at once to hospital, but M. Pavle Raditch died on the way. The condition of M. Stephen Raditch gave rise at first to some anxiety, but according to the latest reports he is expected to recover from his wound. Even in a country where political murder is endemic its introduction on a wholesale scale into Parliament is calculated to shock the national conscience. A single revolver shot in the Skupshtina might have been regarded as a momentary lapse in a fit of temper; but M. Ratchitch, in turning his weapon on the Croat leaders, after he had already hit his immediate antagonist, proved that he was acting under the prompting of something else than a sudden resolve to avenge his honour. For some days previously the suggestion had been bandied about in Radical circles that Croat opposition would only be overcome by force; and it is difficult to resist the conclusion that M. Ratchitch was prepared, if occasion arose, to give effect to this suggestion. When political differences have been reduced to this level, it is time that the people should reassert their authority and take charge of the politicians who have betrayed their trust.

The Effect in Yugoslavia.

Croat indignation has found temporary vent in the immediate withdrawal of all deputies from Belgrade and in minor riots in Zagreb. The more considered attitude of the Peasant Party will depend in large measure on the actions of the Government. M. Voukitchevitch's Cabinet, in not resigning at once after the incident in the Skupshtina, has lost an opportunity of dissociating itself in the eyes of the country from all possibility of sympathy with the assassin's motives. It would have had to remain in office until its successor had been chosen, and the administration would not have suffered. As things are, there seems little doubt that the Government will have to yield to public opinion, by making way for a Cabinet of Affairs of no definite Party complexion. If, however, peace is to be restored to Yugoslavia, something more than fresh elections will be required. The root of the trouble lies in the policy of over-centralisation associated with the name of M. Pashitch. In the years immediately following the War, there was much to be said for a system that would provide the maximum amount of driving power in Belgrade with a view to setting the new Kingdom on its feet. Its acceptance in the northern provinces, however, did not imply acquiescence in their permanent elimination from all administrative control. Serbia, having once gained the hegemony, showed no disposition to share it, and Serbian methods jarred increasingly on Croat and Slovene susceptibilities. There has been little or no attempt to heal the breach thus created, and it would seem to have taken such a rude awakening as the Skupshtina murders have provided to bring the country to a sense of the dangerous domestic policy that it was pursuing. The need for modification in the Constitution is now being more generally admitted, and, provided that the Radical Party and its leaders show readiness to meet Croat and Slovene opinion on this point, good may yet come for the Kingdom out of the tragedy of June 20.

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Political Troubles in Egypt.

The Coalition Government in Egypt has not long survived the resignation of Sarwat Pasha, its Liberal head. With the appointment of a Wafdist Prime Minister the idea that the Wafd should take over the whole responsibility for the administration inevitably came to the fore and found support in the Party itself. Mustapha Pasha Nahas himself was not in favour of the proposal, and did his best to maintain the co-operation of his Liberal colleagues. Differences, however, between the Liberal and Wafd camps asserted themselves, and finally both Mohamed Pasha Mahmud, the Liberal Minister of Finance, and the Liberal Minister for War, resigned. Their resignations marked the end of the Coalition, and the only problem before the Prime Minister was whether he should fill the vacant portfolios by appointing two of his own followers, or whether the Government should resign and appeal to the country. Before a decision could be reached the resignations of two Wafd Ministers were announced, and a further complication was added by the publication of documents purporting to connect Nahas Pasha with an arrangement by which he and two other members of the Wafd, in their capacity as lawyers, were to receive payment for influencing the course of a judicial matter in a certain direction. Until the authenticity of the documents has been proved, and the explanation of the three lawyers has been given, judgment on the matter has to be withheld.

The Change of Government.

To what extent the allegations brought against Nahas Pasha may have influenced King Fuad's action cannot at present be stated, but there can be little doubt that the interests of Egypt require that, until the allegations have been satisfactorily disposed of, anyone labouring under such a charge should vacate the office of Prime Minister. Nahas Pasha's position was complicated by the fact that the Executive Committee of the Wafd formally recorded their continued confidence in him, and so virtually forbade him to resign. In these circumstances King Fuad considered that he had no alternative to dismissing the Cabinet. His Majesty based his action on the fact that the Ministry had been formed on the basis of a Coalition, and, as this basis could no longer be maintained, he had decided to dismiss the Government. After consulting with various ex-Prime Ministers, including Sarwat Pasha, who refused to take office, King Fuad called upon Mohamed Pasha Mahmud, Liberal Minister of Finance in the late Cabinet, to form a Government. At the moment of writing, the composition of the new Ministry is not known, but it may be expected to take the form of a Cabinet of Affairs, one of whose duties will be to conduct a general election. The crisis and its solution, it cannot be too strongly emphasised, are essentially a domestic concern of Egypt, with no bearing on Anglo-Egyptian relations. The main interest attaching to it centres in the manner in which Egypt, comparatively new to political independence, will rise superior to a crisis of this character.

Greece and Turkey.

Although official spokesmen in Turkey still speak of the early conclusion of a Turco-Greek pact as probable, there is little indication that this optimism is shared in Greece. It now becomes evident that Italy consented to the signing of her agreement with Turkey because she had realised the unlikelihood of any immediate understanding between Turkey and Greece. The trouble between the latter two countries remains the impossibility of arriving at agreement over the value of the properties of the "exchangeables" of both and over the rights of "non-exchangeables." Greece has offered to submit the whole question to arbitration, leaving to a commission of three the task of adjudicating on each point submitted to it, with an undertaking on the part of all concerned to accept its decision as final. This proposal has not been accepted by Turkey, nor has she made any counter-proposition. So far the negotiations have been allowed to drag on without seriously affecting the relations between the two Governments. Under Italy's prompting Turkey tried to expedite matters. When, however, she did not meet with immediate success, but had in spite of her failure in this direction obtained her treaty with Italy, she seemed content to allow things to drop back into the old groove, and no real progress has been made. The talk of the forcible seizure of the property of non-exchangeable Greeks in Constantinople, because the Greek Government has not yet surrendered the properties of non-exchangeable Turks in Western Thrace, suggests that the Angora Government is beginning to lose patience over what it regards as the non-fulfilment on the part of the Greeks of their treaty obligations. In view, however, of the friendly atmosphere which has actually been established between the two Governments it is to be hoped that both sides will refrain from pushing things to extremes.

The Little Entente Conference.

The meeting in Bucharest last week of the Foreign Ministers of the three States of the Little Entente once again registered the pacific and static nature of the understanding that links Yugoslavia and Roumania with Czechoslovakia. This year an attempt to introduce a constructive element into an otherwise negative programme was made by the appointment of a joint commission to consider means for intensifying the economic relations of the three countries. For the rest, the Little Entente can only register its resolve not to tolerate any revision of the Treaty of Trianon, its devotion to the League of Nations and its approval of the ratification by Yugoslavia of the Nettuno Conventions as a step in the improvement of Italo-Yugoslav relations. Unfortunately the effect of the latter is weakened by the fact that the meeting has of itself aroused Italian wrath. These periodical discussions between the Foreign Ministers of the three Powers are conceivably helpful to the respective Governments, but to the outside world they offer no concrete contribution to the advancement of Europe. The proposal to study the financial and commercial relations between the three countries is a sound move, and the scheme might be applied to the political sphere. Instead of merely registering, meeting after meeting, its disapproval of any revision of the Treaty of Trianon, the Little Entente might appoint a joint commission to investigate Hungarian grievances with a view to discovering how, as an alternative to revision, the ground can be cut away from under the feet of Hungarian complaints. European opinion has no special predilection for revision—on the contrary, it is instinctively opposed to it—but, confronted as it is with definite evidence of grievances arising out of the Treaty of Trianon, it would appreciate a helpful contribution to the subject which would convince it by intelligent argument either that steps are being taken to remove the alleged grievances or that revision would either merely shift the incidence of injustice or increase the sum total of it. As things are, the iteration of grievances on one side and of a refusal to listen to them on the other tends to reproduce a situation similar to the domestic situation in Yugoslavia and Roumania, with the same risk of appeals to force.

"Flagellation" in Palestine.

We had rather thought that the system of securing law and order and justice in Palestine was something of which the British Administration could well be proud, that whatever might have failed of accomplishment in other departments, that of justice was something in the nature of a model achievement. To judge by the Jewish Press, however, the Palestine Government has recently committed the most atrocious of acts, in the "flagellation" and the deportation of a few Jewish Communists from the Holy Land. Protests have been made both inside and outside Palestine to the effect that, since every Jew entering Palestine is returning to his home, no law under the meaning of the Palestine Mandate can expel him. And concerning the flogging, it is alternatively claimed that this

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'barbarism" never existed in Palestine before the War and has been introduced from England, or that it is an inheritance from Turkish rule in Palestine. Now we confess to having little sympathy with all this agitation. In the first place, this handful of Communists suffered corporal punishment, not because they were Communists, but because, when in prison, they refused to conform to prison discipline. In the second place, if the Jerusalem Government considers such Communists to be a potential menace to the peace of the country, we fail to see any argument by which they may profitably be retained. Admittedly, the "stunt" in certain ignorant quarters concerning the great menace of Bolshevism in Palestine is one which fails to carry conviction, and that this problem has never been considered by the Jerusalem Government as a very important one. Is that not all the more reason, however, for trusting the unperturbed Administration when it does decide to deport these undesirables? This overriding claim that no Jew can be deported from the Holy Land is, in short, one of the most preposterous yet emanating from, and echoed outside, Palestine. But it should be remembered that this affair has gained all the more prominence because the Zionist colonists are, in general, so law-abiding and decent a folk.

Palestinian Arabs.

The Arabophil will not find very much encouragement in the fact that some sort of compromise has been arranged between the Muslim Arabs of Palestine and the Christian Arabs, for this sort of patchwork unity does not impress. Whatever the Arab Congress may say—and the Seventh Congress was held on June 20—the Arabs of Palestine cannot "get going" as a united body. There is now too large a section of them, although it is largely voiceless, which desires politics to be a practical affair, that is, which desires unostentatious collaboration with the Government. At the same time, it is difficult to resist the theoretical justice of the demand, sent by this Arab Congress on June 20 to the League of Nations and to the British Government, for the establishment of a democratic parliamentary system of government for Palestine. There is no obvious reason in equity why the Arabs of Palestine should be denied what has some years since been granted to the Arabs of Iraq. Nor can it be thought that those Zionists and friends of the Zionists who are publicly announcing their fear that "Crown Colony Government" may soon be ended in Palestine are without responsibility for this reiteration of the demand by the Arabs for the establishment of parliamentary government. To assert boldly that parliamentary government in Palestine should be postponed is, in fact, to revive the Arabs' fears that the Zionists have all to lose by the modification of "Crown Colony Government." It is certainly the worst way in which to ensure that fusion of interests and that collaboration between Arab and Jew which are the hope of every well-wisher of the Holy Land as a unity.

The Constitution of Syria.

Syria is now considering hard the form of her Constitution, which is to be fixed by the Assembly at Damascus. Information is difficult to procure upon the sentiments of the population on whether Syria should have a monarchy, on the basis of Iraq, or a Republic. It is claimed that eighty per cent. of the people wish for a monarchy, their main fear being that the establishment of a republic might mean an encroachment upon the laws of the Quran: the example of Turkey is said to have filled many minds in Syria with fear. The extreme Nationalist Party, on the other hand, are said in part to favour a republic, considering that by this means of government alone can the real freedom of Syria be secured. They point out the setting up of a monarchy would cause internal discord in the country, and that if a particular dynasty did not please the Syrians, it would be difficult to remove it. Nor do such men relish the idea of contributing to the upkeep of a King's Court. They assert, moreover, that a King of Syria could hardly be other than a Mussulman, whereas a President of a Republic, a man who appears at a particular moment to have the greatest merits, might quite well be a Christian. This problem is, of course, the Syrians' own problem, and it would be invidious for outside observers to offer advice. There is, indeed, much that might be claimed for, say, the Turkish precedent or for the Persian tradition.

The Turco-Syrian Frontier.

The refusal of the Turks to accept the arbitration of a neutral, the Danish General Ernst, upon the disputed Franco-Syrian frontier, still persists, apparently; and France, or French Syria, remains the only one of Turkey's neighbours—apart from Persia, whose dispute upon the border Kurds seems in fair way of being settled—with whom an active difference endures. The details of this frontier by Nisibin and Jazirah-ibn-Omar have already been set out in THE NEAR EAST AND INDIA: there is no question at all that France has right on her side, and that Turkey, who agreed to abide by the decision of General Ernst, has not a leg to stand on. That, however, is legally speaking; actually, Turkey shows little sign of budging from her obstinate position. A recent speech by Ismet Pasha, on the vote for the Budget, contained a warning note that it was impossible to push the Turkish spirit of conciliation beyond the limits of the national interest. In the meantime, this difference between Turkey and Syria, with the recurrence of "frictions" on the frontier, threatens, in the words of *Le Temps*, to "envenom the relations" between the two countries. One cannot help lamenting the apparent stupidity and bad faith of the Turkish Government in thus continuing to offend its southern neighbours. Must the friendship of Italy be purchased at the price of French enmity? Why not deal squarely with both the Latin countries?

Torrential rains lasting thirty-eight hours have caused considerable havoc throughout Roumania. In Bessarabia the rain was accompanied by lightning, which destroyed about ten villages and caused the death of ten people.

The only railway in Afghanistan, the narrow-gauge line between Kabul and Dar ul Aman, the new city built two years ago by King Amanullah, had its first serious accident recently, when an engine overturned, killing one man and injuring two. Its driver, a Peshawari Pathan, escaped.

Signor Galli, the new Italian Minister to Belgrade, was received at Belgrade Station on June 20 by M. Milanovitch, representing the Minister for Foreign Affairs, by General Bodrero, the ex-Minister, and by the staff of the Italian Legation. He presented his credentials to King Alexander on June 23.

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THE YUGOSLAV TRAGEDY.

The whole gamut of national characteristics of the Yugoslav people, as well as the history of the country during the last decade, provided the background of the grim tragedy enacted in the Skupshtina on June 20. For weeks the Opposition, driven, as it maintained, to desperation by a state of affairs that the Government refused to remedy, or to allow that it called for remedy, had indulged in a policy of obstruction as thorough, unyielding and exasperating as only the tenacity of the Yugoslav nature can devise. In the fierceness of the immediate quarrel both sides, it is probable, had lost sight of the original questions that divided them. The Government had decided that the Opposition, by its conduct, had forfeited all right to be listened to; the Opposition had made up its mind to prevent all parliamentary business until effect had been given to a whole series of demands that could be conceded only over a considerable period of time. Neither would budge from its position, and the struggle was fought out amid an interchange of personal abuse has gained for the Skupshtina an unenviable notoriety. One of the worst offenders in this latter respect was M. Stephan Raditch, leader of the Croat Peasant Party, a holder of ministerial office, and only four months ago invested with a mandate, which he could not discharge, to form a Ministry. The example set by M. Raditch found zealous imitators among his followers, who vied with one another to outdo their leader in powers of invective. It was during a bout of this general and intensive abuse in the Skupshtina that a Radical deputy, goaded beyond further endurance or outclassed in powers of vituperation, sought to clinch his side's points of view by shooting six of his opponents. One deputy was killed, M. Pavle Raditch, nephew of the Croat leader, was mortally wounded and died shortly afterwards, M. Stephan Raditch was seriously wounded, and two other deputies slightly wounded. The assassin, M. Ratchitch by name, left the Skupshtina unobserved in the general confusion, and, after transacting some personal business, presented himself at the Ministry of Interior, where he was arrested.

Good can come out of this terrible evil only if the Yugoslav people can bring themselves to deal drastically with the underlying causes and are not content with merely pointing the finger of disapproval at the principal actors. It is probable that M. Stephan Raditch is capable of straining to breaking-point the temper of milder people that a hot-headed Montenegrin—a renegade in the opinion of most of his own people, but useful to the Serb Radicals as a cloak for their policy towards Montenegro; yet M. Raditch would be only a harmless eccentric, if he had not been encouraged by the blind allegiance of the great mass of the Croats, who overlook his disservices to the country as a whole in their satisfaction with his irresponsible baiting of the Serbs. The Government of M. Voukitchevitch has failed to identify itself with the national sense of abhorrence that the tragedy in the Skupshtina has evoked, by refusing to resign at once, and in so doing has strengthened the opinion that the Radical Party's sole preoccupation is to maintain itself in power. The deadlock between a Radical Government and the Opposition has lasted, with few interludes, for ten years, and has become intensified since the death of M. Pashitch. Obstinacy on both sides has effectually prevented any compromise, until the stage has been reached when the revolvers alone offers to the Serb mentality a way out of the *impasse*. A Belgrade Radical paper had already suggested the solution which some one was quickly forthcoming to carry into effect. The more civilised Croat, although past-master in the art of obstruction and exasperating behaviour, might have hesitated long before adopting such crude methods; but if the Cabinet should cling to office, even from well-intentioned motives, and make no effort to cope with the present situation in Yugoslavia, it is almost inevitable that the Ratchitch way of attempting to silence the Opposition should in turn be adopted by some ultra-excitable follower of the latter to remind the Government that its duty is concerned with the well-being of the country as a whole, and not only with the interests of a single Party.

It is too early for any clear indication to have been provided of the probable outcome of the crisis. Until it is known whether M. Stephan Raditch will make a complete recovery, the Peasant-Democrat Group led by him and M. Pribitchevitch may be expected to stay its hand, although the riots that have already taken place in Zagreb prove the dangerous state of public feeling in Croatia. M. Voukitchevitch, the Prime Minister, may also persuade himself that his retention of office is essential during the first few critical days after the outrage; but it is difficult to believe that politics in Yugoslavia after such an appalling development can continue along the lines of an established deadlock. Each side is convinced that it alone is acting in the interests of the country, and neither realises that both are helping to prove that Yugoslavia, or at least the present collection of politicians, is unfitted for constitutional government. The suggestion has been made, and must necessarily seem to carry added conviction after recent events, that the only way in which the country can be rid of self-seeking and ineffective politicians is to put itself to school under a dictatorship. There is, however, little likelihood of anyone with the required breadth of vision being found for the post of dictator; he would, moreover, be a native of one of the component parts of the Kingdom, and as such will be unacceptable to the others. At the root of the troubled situation lies the rigid centralization of the Vidovdan Constitution, which is intolerable to the Croat. It was adopted to enforce Serb control, under the conviction that it offered the only means of consolidating the new Kingdom. The event has proved it to be the main obstacle to solidarity and harmony in the Triune State. Hitherto the Serbs have refused to admit this fact, and have persevered in their determination to impose the will of Serbia upon the rest of Yugoslavia. To maintain this policy after the Skupshtina murders will mean that the whips of Serbian domination must be exchanged for scorpions, and that way lies the disrupture of the Kingdom. The country's hope remains in the personality of King Alexander, whose influence for good can hardly fail to be strengthened by the obvious bankruptcy of the Radical Party's policy.

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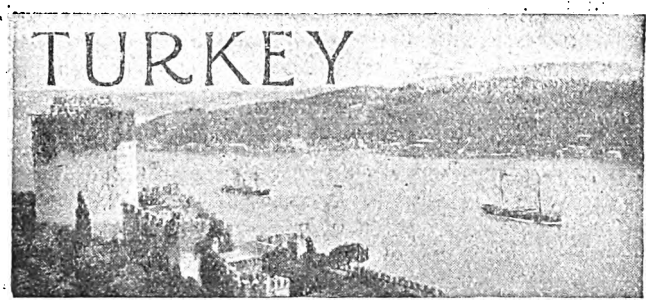
The Near and Middle East

From Our Own Correspondents.



Constantinople, June 20.

Simplification of Ritual in Mosques.

It has been manifest for some few months past that further innovations in respect of Muslim religious observances were being contemplated in governing circles at Angora. The "tocsin" was sounded some two months ago, when the delivery in the mosques in the Arabic language of the *Khoutbah*, or sermon, was prohibited, and a collection of stereotyped sermons in the Turkish dialect was distributed by the Ministry of Education among the Imams as an indication of the broad principles which were to govern their deliveries in the pulpit on all future occasions.

Of still graver moment to the individual worshipper in the matter of strict adherence to century-old practice and tradition has been the novel and delicate question of European headgear while at prayer. The tenets of the faith require that in executing the numerous genuflexions and prostrations which are part and parcel of the *Namaz*, the forehead of the worshipper should come into actual contact with the ground as a sign of abasement and humility in the eyes of the Almighty. Although Holy Writ lays down no hard and fast rule with respect to the wearing of headgear while at prayer, a firmly established tradition requires that on no account should the head be uncovered in places of worship. With the head coifed in fez or turban the worshipper could comply to the very letter with the requirements of the prescribed ritual, but when wearing a bowler hat it is obvious that one of two tenets of the faith is bound to go by the board—either the head cannot come into contact with ground by reason of the hat-brim, or the headpiece must be discarded, whereupon the technical offence is committed of uncovering in a place of worship. Many of the older generation have done their best to get round the difficulty by discarding the hat at prayer-time, making four knots in a handkerchief and slipping the latter over the cranium.

This practice also is now to come to an end. At the instance of the Faculty of Theology—the only body in present-day Turkey empowered to deliver an *ex cathedra* pronouncement on theological, doctrinal and ecclesiastical matters generally—the University of Stamboul is submitting to the Ministry at Angora a comprehensive report suggesting, among various secondary matters, that Western garb shoud be proclaimed by no means incompatible with the rational performance of religious observances in mosques and elsewhere. The wearing of shoes in a mosque is proclaimed to be preferable to the present custom of going about bare-foot, in stockings or in overshoes. It is finally suggested that seats should be installed in all mosques, and that musical and choral services should be introduced when sufficient talent is forthcoming.

With respect to the leaving of foot-gear whilst at prayer, this innovation strikes at the very root of the *Abdest*, or Ablutions, the feet being one of the prescribed parts of the body which must be washed before the *Namaz* may be performed. As for the introduction of music into the services in the mosques, the Commission will no doubt be hard put to it, when examining the matter at the Ministry, to find a precedent, although the *Mevlevi* Dervishes—an unorthodox sect, it is true—used, up to the time of their disbandment throughout Turkish territory, reed-pipes and "tom-toms" whilst executing their peculiar gyratory performance after the more conventional *Namaz*.

A further item upon which the Commission will be called to pronounce is the most suitable means of gradually shaping and moulding the mental attitude of the present-day ecclesiastical hierarchy towards a sympathetic understandinf of the growing needs of an up-to-date and democratic country like modern Turkey.

There the matter stands for the moment, but interesting developments are expected to take place in the near future.

Turkish Police and the English Language.

About twenty Turkish policemen are at present undergoing an intensive course of training in the English language to enable them to answer questions put to them by English and American tourists in the course of their wanderings in and around Stamboul. Their teacher is Mr. Tully, an Englishman by birth who some years ago embraced the Muslim faith and who was formerly Professor of English at the Galata Serai Lyceum. It must be said for the Constantinople police that their social and educational standard has improved greatly within the last year or two, many of the officials, even those in subordinate positions, being ex-officers of the Army and Navy.

The tourist traffic has expanded very considerably of late and this spring alone over 17,000 tourists, mainly American, British and German, visited the city, arriving here mostly in trans-Atlantic and East-Indian liners.

Turkish Submarines.

Two submarines recently built to the order of the Turkish Government in a Dutch shipyard cast anchor in the Bosphorus a few days ago. The official ceremony of hoisting the national colour was performed the day after their arrival within close distance of the Dolma-Baghtche Palace, from a window of which the Ghazi watched the ceremony through binoculars. The two undersea vessels have now joined the Turkish fleet, which, at the moment, is carrying out tactical exercises in the Sea of Marmora, where the submarines are to take their first plunge into Turkish waters. They have received the names of "In-Eunu the First" and "In-Eunu the Second" in commemoration of the two battles which inaugurated the turning movement which eventually drove the Greek Divisions in Anatolia back to the coast in 1922.

Financial Reform.

It is reported on reliable authority that, with the concurrence of the Turkish Ministry of Finance, the Directorate of the "Ish-Bankassi" or "Banque d'Affaires"—the leading Turkish bank in Constantinople—have entered into negotiations with M. Fessering, Chairman of the

***Under this heading appear weekly or at regular intervals communications from correspondents in Egypt, the Sudan, Roumania, Yugoslavia, Greece, Bulgaria, Albania, Turkey, Cyprus, Palestine, Iraq, and Persia.**

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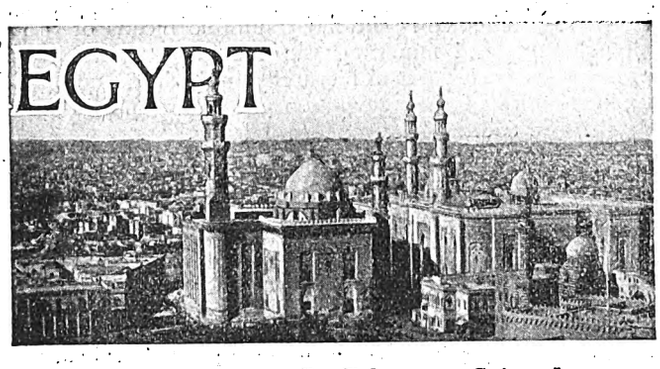
Board of Directors of the "Banque d'Etat Hollandaise" with a view to acting as their Financial Councillor.

One of the thorny problems with which M. Fessering will be confronted, should the negotiations lead to an agreement, will be the careful examination of the question of the projected amalgamation and fusion of all Turkish financial establishments into a Trust to be administered on up-to-date lines with the assistance of the Government, much in the same way as the petroleum, alcohol, sugar and kindred monopolies are being administered at the present time.



By Telegram, Cairo, June 25.

The Seif-ed Din Affair.

One reason why King Fuad's dismissal of Nahas Pasha is so widely approved is the revelation which the Liberal Nationalist organs have made of the part which he is alleged to have played in the Seif-ed Din case. The facts are as follows:—As soon as Prince Seif-ed Din had been safely brought to Constantinople from Ticehurst Asylum in England, where he had been confined for twenty-five years, his mother brought an action against his curator for the cancellation of the judgment of interdiction, which had been pronounced against him, and for a sum of £E200,000, being the expenses incurred in bringing the Prince to Constantinople, together with an alimentary pension of £E22,000 yearly for his keep and a sum of £E60,000 pounds for the purchase of a palace and a launch for his use. The case was brought before a special Court in Cairo called the Court of the Crown, which alone is competent to deal with matters affecting the personal status of members of the Royal Family. The Prince's mother briefed Mustapha Nahas Pasha, then Vice-President of the Chamber and later President of the Council of Ministers, Wissa Wassef Bey, then second Vice-President and now President of the Chamber of Deputies, and Gaafar Fakhry Bey, a Deputy, all three of whom were practising lawyers. The three made an agreement with the Prince's mother, through her duly recognised representative, regarding their fees. The terms, it is alleged, were as follows:—In case of the interdiction's being cancelled, the Prince's mother was to pay them £E117,000; if the Court awarded the alimentary pension claimed, an extra £E10,000 should be paid them; and similarly, if the purchase of a house and launch was authorised, counsel should receive further £E5,000, but both these fees would be liable to increase or decrease in proportion as the amounts allotted were in excess of or less than £E22,000 and £E60,000 respectively. If the Prince's mother dismissed counsel before the case was finally settled, she was to be compelled to pay the aforementioned fees.

Fakhry Bey, moreover, wrote to the Prince's step-father on behalf of himself and his colleagues to the effect that, now that Nahas Pasha and Wissa Wassef Bey occupied the posts of President of the Council and President of the Chamber, a satisfactory solution would be facilitated. He went on to write that there was a proposal before Parliament for the abolition of the Court of the Crown and for the transfer of its jurisdiction to the ordinary Courts, adding that they had full confidence that this proposal would be pased by both Houses and that they through their influence would succeed in the case.

The papers in question have reproduced photographic copies of both these documents. The agreement regarding fees is contrary to the law in Egypt, which prohibits members of the legal profession from making arrangements with their clients by which their fees directly depend on the result of the case. Such an agreement, therefore, would be a serious breach of legal etiquette, and an infringement of the law carries with it disciplinary measures by the native Bar. As for the letter, it speaks for itself. Both documents have created no little sensation. Nahas Pasha has ordered the Parquet to open an inquiry against the two papers which published these documents, and one of the editors has asked the Parquet to open an inquiry against Nahas Pasha.

Cairo, June 16.

The Coalition.

The forecast made in this correspondence a fortnight ago that, if the Government persisted in proceeding with the reform of the internal regulations of the Chamber there would be lively scenes, has been realised, and this week, when the Justice Committee presented its report on this proposal, the Nationalists and Liberals, after protesting energetically, left the Chamber in a body. The fact that neither Mohamed Pasha Mahmoud, the Vice-President of the Liberal Party, nor his colleague, Gaafar Pasha Waly, was present on the Ministerial bench on the two days when this incident took place has aroused no little comment, and again the Press is full of articles speculating on the effect which the Wafdist persistence in amending the internal regulations will have on the Coalition. It is, however, quite impossible to say anything definite in regard to the future of the Cabinet in its present formation. No one can contend that the Coalition, in the sense that it is a working agreement between the two parties forming it, exists to-day. The rank and file of both parties see even less eye to eye with one another than they did at the outset. The leaders themselves are by no means happy in their association, and it is only because neither side has hitherto wanted to assume responsibility for an official split that they have continued what is nothing more than a fiction.

For all practical purposes the present Cabinet is Wafdist and it carries out its own policy. It would certainly seem more dignified, therefore, if both parties faced facts and mutually agreed for the Wafd to assume full responsibility for the administration of the country and the Liberals to bear officially the label of Opposition—which in fact they constitute to-day.

There are all manner of rumours current in the lobbies of difficulties arising out of the promotion and change of Mudirs which must be effected without delay, the Provincial Councils elections, which are due this summer, the renewal of the mandate of half the Senate, which under the Constitution must take place this year, and so forth, and it may be that the near future may see a shuffling in the political situation.

The Egyptian Nationality Law.

The Nationality law has been postponed to the next session. The ostensible reason is the departure for Europe of the President of the Parliamentary Commission which examined the measure. But the real reason is the inability of the Chamber to agree on the categories which have the right to Egyptian nationality. The opposition has manifested itself particularly in regard to the ex-Ottomans who could become Egyptian subjects, and it is no secret that this opposition is based on the fear that, if the Syrian Christian element is allowed to assume Egyptian nationality with all the political rights attaching thereto, this will create serious competition for those who at present are enjoying the fruits of that nationality.

In some quarters the Copts are accused of favouring the new law because thereby the Christian minority amongst the Egyptian population will gain in importance

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and will thus be able to secure, when it wants, the support of the British Government in virtue of the reservation made in the Declaration of February 28, 1922. Whether by the autumn the Government will manage to overcome this opposition remains to be seen, but it is to be hoped that it will succeed in doing so and so place upon the Statute Book a measure which is badly needed to settle the anomalous position at present existing in regard to ex-Ottoman subjects.

The Budget.

Impressed possibly by the fact that, owing to departures for cures in Europe and other unavoidable reasons there would be a danger that if it prolonged the session there would in the end be no quorum, the Chamber has decided to extend its working hours every week. It now sits six days a week, of which four are being devoted to the Budget. There is, therefore, a great possibility that by the time this letter is in print the Chamber will have completed its financial labours and that it will be possible for Parliament to rise for the summer before the end of the month. It is significant that the Palace credit, which figures first on the Budget, has been left until the end.

The Afghan Treaty.

Egypt has just concluded her first international treaty since the removal of the Protectorate in 1922. This is a Treaty of Friendship with Afghanistan, which is the result of the recent visit of King Amanullah, who during his stay expressed the hope that his country would conclude such an agreement with Egypt, and delegated the Governor of Kabul, Aly Ahmed Khan, to discuss the matter and sign the document on behalf of his country. The Treaty, which is a simple document, stating that peace and sincere and permanent friendship shall reign between the two countries, who thereby establish diplomatic relations with one another and propose to conclude a commercial convention, has now been signed by Wassif Pasha Ghali, Minister for Foreign Affairs, and Aly Ahmed Khan, who in celebration of the event gave a banquet on Tuesday last at the Continental-Savoy Hotel, to which he invited the Egyptian Ministers and the Diplomatic Corps.

The Judicial Adviser.

Saturday night last the Mixed Courts and the Mixed Bar gave a banquet at San Stefano Casino in honour of Sir John Percival, who has resigned the Judicial Adviser-ship and to-morrow leaves the country. The chair was taken by M. Hanssen, President of the Mixed Court of Appeal, and he, M. Firman Van Den Bosch, the Procureur-General, and M. Fatarakis, leader of the Mixed Bar, paid very warm tributes to the work which Sir John had done and to the excellent relations which he had established with the members of the Mixed Court and the Mixed Bar during the time he had acted as, and held the position of, Judicial Adviser.

These tributes to Sir John Percival's personality and ability find their echo in the Native Courts and the entire legal community, both Egyptian and foreign. The retiring Judicial Adviser, before he succeeded Sir Maurice Sheldon Amos three years ago, was Vice-President of the Native Court of Appeal, to which he had worked his way up from the position of Inspector in the Ministry of Justice—in which capacity he was appointed on his joining the service some twenty-five years ago. He enjoyed almost unrivalled respect during the time he was in the Native Courts and his nomination to the Judicial Adviser-ship was hailed with pleasure by his Egyptian colleagues and friends. Their expectation that he would fill that post with the same dignity and ability and gain the same esteem amongst the foreign legal community has been more than realised.

Sir John leaves Egypt with the sincere regrets of all who have ever had contact with him, either officially or socially, and it was pleasing to note, as a recognition of the graceful manner in which she has throughout seconded her husband, that at the San Stefano banquet the name of Lady Percival was associated with the toasts that were drunk to the health of the retiring Judicial Adviser.

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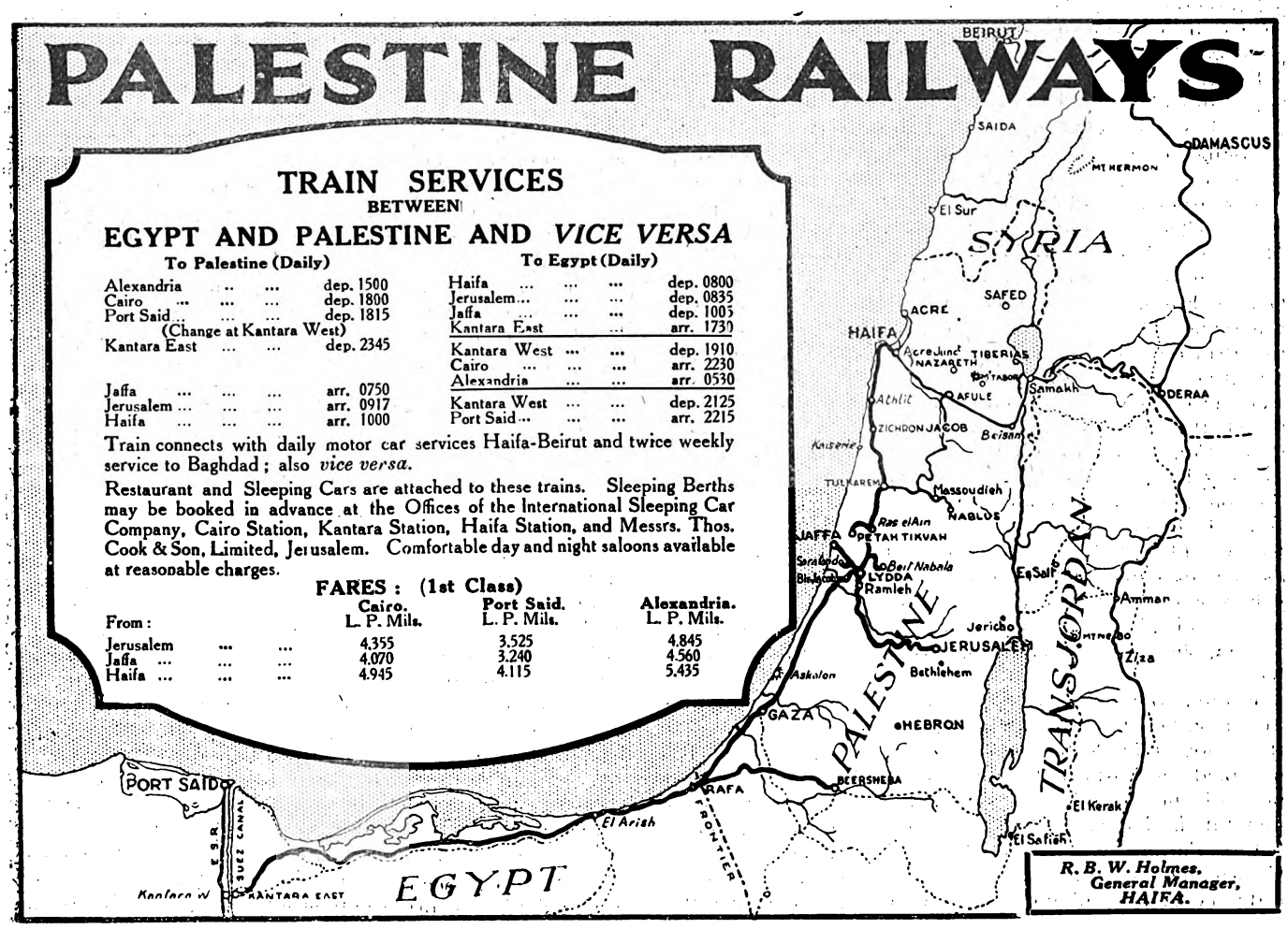

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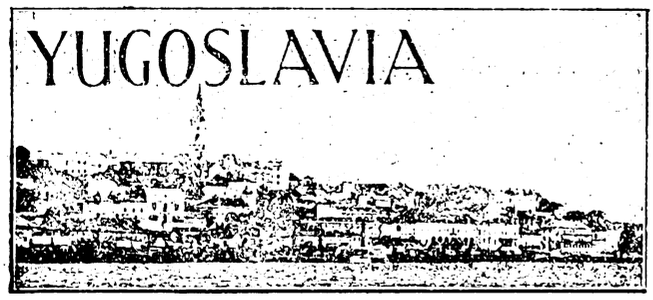

Belgrade, June 21.

The Tragedy in the Skupshtina.

Since the War Yugoslavia has been almost alone among the Balkan and Central European States to preserve a decent semblance of parliamentarism and avoid the political murders to which party feeling so often gives rise in southern lands. But during the last few weeks party bitterness has been steadily growing. The Opposition, despite the Government's huge majority, 212 out of 315, has for some time carried on a successful policy of obstruction. By bringing forth scores of "urgent" proposals, points of order, personal explanations, by constant interruptions and causing violent scenes, they most effectively prevented the Skupshtina from doing any serious work at all. At first this was taken in fairly good part by the Government majority, but certain of the less tolerant among them began finally to react to the challenge and scenes became more and more violent, language coarser and coarser and the atmosphere was full of the foreboding of storm. Such a situation could not last long. On June 20 the storm broke, and its results were far more tragic and disastrous than could have been imagined.

From the beginning of the meeting there was keen irritation; heated words were exchanged, and there was a nervous tension which boded ill. Taking his text, perhaps, from the articles advocating the murder of Stephen Raditch recently published in the Belgrade paper *Jedinstvo*, M. Toma Popovitch, a Radical member, threatened the Opposition that if their insults were continued their leaders would pay for it with their heads. Angry scenes followed; the meeting was adjourned, and when it was resumed M. Popovitch was severely reprimanded by the Speaker, and M. Punisha Ratchitch, a Montenegrin member whose whole life has been spent as a Nationalist fighter, was called upon to speak on a matter of personal explanation. He began speaking from his place, but owing to constant shouting and banging of desks could not make himself heard. He protested angrily against the interruptions and constant insults of the Opposition. His speech was repeatedly interrupted, especially by Dr. Pernar, a Croatian member. Wordy warfare between the two began, and feeling ran very high. M. Ratchitch moved over to the right speaker's tribune, nearer to his opponents and in a terrible voice shouted: "I state before you all that Serbian interests have never been in so grave danger except when guns and rifles have been firing, and as a Serb and representative of the people when I see my people and fatherland in danger I openly state that I shall use other weapons which are necessary to protect their interests." Again the whole House was in an uproar, and Dr. Pernar, white with rage, shouted: "You robbed the Begs." M. Ratchitch was for a second speechless with rage at this personal insult, then shouted: "Pernar must apologise," and "I ask the President to punish him or I will punish him myself." A Minister sitting behind M. Ratchitch seized him by the shoulder to restrain him, but M. Ratchitch shook him off shouting: "Whoever tries to come between me and Pernar will die." The Speaker, amid uproarious shouting closed the meeting and went towards the Ministers' room on the left. M. Ratchitch stepped towards Dr. Pernar and ordered: "Take back those words." Dr. Pernar sat silent, petrified. Then M. Ratchitch drew a revolver from his pocket, shook off those who tried to hold him with a y "Loose me or I'll kill you. A Montenegrin cannot pardon such an insult," and again called for an apology from Dr. Pernar. Receiving no answer he fired two shots into him. Dr. Basaritchek, seeing M. Ratchitch was still pointing his revolver towards where M. Stephen Raditch and M. Pribitchevitch were sitting, rushed forward, and, shot through the heart, fell between the stenographers' tables where they were still writing the last words which M. Ratchitch had spoken from the tribune. M. Grandja, who was sitting next to M. Stephen Raditch, tried to protect him with his own body, but was shot through the hand. M. Raditch, who was lying on his seat, was then shot through the stomach. M. Pavle Raditch, seeing his uncle's danger, rushed at M. Ratchitch and was shot through the breast. Panic followed during which M. Ratchitch walked slowly out through the Ministers' Room, climbed through a window and made his way to the room of a friend in a neighbouring street, where he at once began to write letters to his electors and friends. These completed, he went to the Minister of Interior to give himself up, but Dr. Koroshetz refused to receive a criminal, and sent two gendarmes to arrest him and take him to prison.

Dr. Basaritchek, a man well known as a champion of Serbo-Croat friendship and highly respected, died within twenty minutes. M. Pavle Raditch died shortly afterwards in hospital, and M. Stephen Raditch and Dr. Pernar are still in great danger.

The Effects of the Murders.

Although it is generally considered that this act was performed by an individual member of the Skupshtina in a moment of angry madness, these murders may have considerable political effect. This will depend largely on whether M. Stephen Raditch lives or dies. If he lives, it would seem that every possible step will be taken to encourage him to use his immense personal influence to calm the Croatian people, who are not unnaturally upset by the sudden loss of two of their leaders. In any case it seems probable that this last shock will cause the fall of the already shaky Voukitchevitch Cabinet, and leave the ground clear for the formation of a new Government, whose constitution and form will depend on M. Raditch's fate.

One of the most regrettable mistakes made in the handling of the situation created by this tragedy was the shutting off of Belgrade from all communications with the outside world for some hours afterwards. News leaked out before these measures became operative, and was magnified in Vienna and Budapest and relayed to all the capitals of Europe. By the time authentic news from Belgrade came through it was too late and false and highly sensational rumours were widespread. So censorships defeat their own ends.

The Dutch representative in Teheran signed a provisional treaty with the Persian Government on June 21 similar to that signed by other Powers to replace the Capitulatory régime.

M. Moloff, Bulgarian Minister of Finance, left Sofia for London in connexion with the negotiations for a loan. He has been instructed to ask Sir Otto Niemeyer to arrange for arbitration with the Diskontogesellschaft of Berlin on the use of Customs revenue as security.

Sir Malcolm Stevenson, K.C.M.G., of Government House, Victoria Mahe, Seychelles, Governor and Commander-in-Chief of the Seychelles, and formerly High Commissioner of Cyprus, who died on November 27, left property in England of the value of £13,017, with net personalty £12,812.

The Afghan Minister to India has issued a *communiqué* stating that the importation of all intoxicants into Afghanistan is strictly forbidden, subject to the exception that, for the benefit of Europeans employed in Afghanistan "the importation of alcohol is allowed under the very strict supervision of the import and Customs authorities in restricted quantities for the exclusive use of these foreign nationals only, and its sale otherwise is prohibited."

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CYPRUS, PAST, PRESENT, AND FUTURE.*

By Sir Ronald Storrs.

I would like first to thank the Royal Colonial Institute for the honour of their hospitality and for the chance of trying to win the interest of this audience in and for Cyprus. Venturing, therefore, to surmise that your knowledge of the colony may be general rather than intensive, I propose to take Cyprus, so to speak, from the month, to offer you a glimpse of its past, a glance into its present and perhaps a guess at its future. The name of the Island has nothing whatever to do with the tree, though I frequently receive communications addressed as if it had, but it has given its name to copper (*cuprum*), which was first mined there. Its size is about that of Norfolk, Suffolk and Rutland together, and it is after Sicily and Sardinia the largest island in the Mediterranean, at the extreme eastern corner of which it lies.

After passing under the sway of Thothmes III of Egypt, it was divided up into a number of petty kingdoms, subsequently possessed by the Ptolemies, presented by Julius Cæsar to Cleopatra and absorbed into the Roman Empire. Up to that date it had produced one famous character—Zeno of Kitium, the founder of the Stoic Philosophy, some of whose tenets still come in useful to the officers of the present Government, and, I believe, to my late colleagues in Palestine. St. Barnabas was a Cypriot and with St. Paul converted the Roman Governor Sergius Paulus, with the result that Cyprus was the first country in the world to have a Christian Governor. Later on the Island became part of the Byzantine Empire and remained such with Arab interludes during that period (in which the history of civilisation appears generally to have marked time) until 1190, when suddenly and without warning, it became for the first time British. King Richard, voyaging to the third Crusade had planned to meet and marry Berengaria of Navarre in Cyprus. The lady arrived first, was driven ashore by bad weather, captured and held to ransom by the unchivalrous local Emperor Commenos. King Richard landed, knocked down a few castles, rescued and married his Queen in a chapel which is still shown, and sent Commenos into Syria fettered (regardless of expense) with solid silver chains. But Cœur de Lion had other business than to rule Cyprus, which he, therefore, sold to the Knight Templars, who passed it on to Guy de Lusignan, the French King of Jerusalem. The Lusignan dynasty reigned in prosperity and even splendour for 300 years, until one of its descendants committed the double imprudence of marrying the noble Venetian Lady Caterina Cornaro and of dying without issue. The Venetian Republic, very prompt and prehensile in such matters, immediately declared Cyprus Venetian territory and ruled it for eighty years until, after a long siege and heroic defence, its fortresses were captured by the Ottoman Turks, and Cyprus became an Ottoman upon which all dozed in varying degrees of apathy and discomfort for the next 300 years. Forests were converted into deserts, Gothic Cathedrals into mosques and famous abbeys into building material. In 1878 after the Treaty of Berlin Cyprus passed once more under British Occupation and, when Turkey attacked us in 1914, was annexed and in 1925 proclaimed a Crown Colony. Lord Wolseley was the first High Commissioner. Lord Kitchener worked in the Island for two years as Surveyor and Registrar-General, and it is by his map that we still direct our steps. This year we have commemorated the fiftieth anniversary of the British occupation of Cyprus by the striking of a Crown piece and by a stamp issue notable, I am happy to say, not for errors of printing or eccentricities of perforation, but as a thing of beauty and a joy (I might remind any philatelists present) obtainable for one year only.

The population of Cyprus is well under 400,000, of whom four-fifths are Christians, chiefly Greek-speaking of the Orthodox Church, and one-fifth Turkish-speaking Muslims. We have, therefore, three official languages, like Switzerland and Palestine to-day, England 800 years ago and Palestine again 2,000 years ago. The climate is almost perfect, being temperate on the plains in winter and throughout the summer deliciously cool in the noble pine forests of Olympus and the Troodos range, 6,000 feet above the sea.

Cyprus is, economically, in a transitional stage. She possesses, I shall hope to show you, all the physical essentials, but has been held back, chiefly for want of financial resources, and only needs encouragement and development to transform her latent energies from the potential into the kinetic. The difficulty throughout the ages has been the apparent lack of water, with which all things are possible, without which almost nothing. And it was with tremendous relief that, after extensive borings, which are already enriching the district of Famagusta, there was discovered this spring what experts pronounce to be a large subterranean source. This discovery coincides auspiciously with the British Government's increase of the Grant-in-aid to an amount equal to the Tribute, which frees sufficient revenue to apply for a loan. "Give me water," said a Cypriot farmer the other day, "and I will turn it into money fast enough." And there can be no doubt that, once the water begins to flow and the admirable soil of the great central plain to be made independent of the caprices of the Near Eastern rainfall, there will be given to agriculture an impulse which can hardy fail to render Cyprus the Garden, as she was in the Middle Ages the Emporium, of the Mediterranean. For almost every variety of temperate or subtropical fruit flourishes in mountain and plain, and the great market of Egypt stands only just over the way, ready to absorb, especially in the five hotter months, almost any quantity of fruit and vegetables, so long as they are properly graded and packed. The barley is not inferior in quality to that of Gaza of the Philistines, which up to the War supplied Glasgow distilleries with whisky for Philistines all over the world. The prejudices of distillers against the excessive proportion of foreign bodies formerly to be found in Cyprus-imported barley are yield-

* An address given by Sir Ronald Storrs, C.M.G., C.B.E., Governor of Cyprus, at a luncheon of the Royal Colonial Institute at the Cannon Street Hotel, on June 19.

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ing before the rigid application of a recently passed Adulteration Law.

Water is pre-eminently necessary for citrus cultivation, in which Cyprus is rapidly winning herself a place in the economic sun. Twenty-one million oranges were exported last year, the highest grades of which—I am far far enough from Jaffa now to blurt out the truth—were pronounced by the Imperial expert to be the finest in the world.

The hills of Limassol and Paphos, carpeted in the summer with exquisite vines, are beginning to attract the attention of the English wine market, with whose assistance it will be practicable to develop them into an industry of capital importance. Cotton growing has increased in the last five years from 2,200 to 7,000 bales, and a British silk filature is working, appropriately enough in Paphos, the home of Aphrodite, employing local labour, paying a just price in cash to producers, and rapidy raising the quantity and quality of production throughout the Colony.

The amount and standard of tobacco cultivation, intensively assisted by Government, are going up by leaps and bounds, and I make bold to suggest to your cultivated palates a trial of the Cyprus cigarette.

Another source of wealth is the curious evergreen tree known as the Carob, or locust bean, which is exported in large quantities for manufacture into cattle food, and into a preparation for finishing the surface of linens. One of its by-products is a firm, opaque non-inflammable film; and the day that chemists can render the film transparent, the demands of Kodak and Cinema will not be satisfied by all the Carobs in the world. I am glad to say that a British firm has recently established a factory at Limassol for the treatment of Carobs in such a way as to be immediately saleable to the consumer, thus buying direct from the cultivator, besides employing skilled and unskilled labour on the spot.

The maritime climate of Cyprus seems peculiarly favourable to the production of fine flax. Native seeds already give uniform fibre, good strength and perfect colour, and it is our ambition by a rapid extension and improvement of cultivation to do something towards compensating Belfast for the defection of Russian flax by supplying a superior Imperial substitute. With development by water there is being elaborated a scheme for free provision of experimental fertilizers and, on conclusion of tests, delivery at the lowest prices against payment after carrying and sale of crops.

No aspect of the economic revival of Cyprus is more significant than the increase in numbers and size of Co-operative Credit Societies. At the end of 1926 there were 47, there are now 140, by the end of this year there should be more than 200; and it is by their interaction, with the developments I have outlined, that the peasants are gradually being freed from the stranglehold of the moneylender. Co-operative Credit Societies are not an obviously inspiring theme for eloquence, and I little thought that the day would ever come when one would "make these one's chief delight," "Preach them by day and meditate by night," yet I am convinced that they, fed by the Agricultural Bank, whose capital guarantee has just been raised for £50,000 to £300,000, are among the most sure and certain signs of better times.

The mining output of asbestos and copper vastly exceeds that of 1926, gives steadily increasing employment to thousands and, to judge by the number of visits of mining engineers and geologists and applications for Prospecting Licences, seems likely to extend much further.

Cyprus is the only British station in Europe and the Mediterranean which combines the advantages of a summer and winter resort. It is only twenty hours distant from Egypt, Palestine or Syria and four days from Brindisi, and possesses, though you would never guess as much from the average tourist agency, at least three comfortable and interesting ways of approach. There are hotels; small and simple, but decent and above all, though this is a consideration which would hardly affect such a gathering as this, almost absurdly cheap. You can live in the best hotel, *pension complète*, for eight or nine shillings a day and travel by car over thousands of miles of very tolerable roads for 6d. a mile. A larger and more modern hotel will be opened in Nicosia early this autumn, and another next spring with still greater accommodation on the western slopes of Mount Olympus. There is golf and tennis, shooting and racing. Cyprus is not yet prepared for the jazzing and peach-fed tourist in bulk, but she does receive and never disappoints the discerning lover of beauty, interest and romance of the ancient and the somehow still remoter medieval world.

A frequent and not altogether unjustified criticism of British rule in Cyprus has been the comparative lack of interest in her development evinced by British capital. The omission is, as we have seen, being repaired, and I need hardly add that, so long as there is reserved for Cypriots an equal chance to get in on the ground floor, British capital will continue to be no less welcome than necessary. Land values are beginning to rise and there are indications of a boom. Having been through booms in Egypt and Palestine, I cannot unreservedly commend them as invariable blessings. They start as booms, but sometimes return upon incautious projectors like boomerangs. But when such indications are, as here, firmly founded upon physical fact, a boom, properly and prudently guided, is to be devoutly and rightly hoped for Cyprus as for Manchester or anywhere else. She is at present too poor to afford publicity. Very soon she will not need it.

Cyprus is frequently cited by pitying wellwishers in the Press as the Cinderella of the British Empire. I accept the omen, for, although she started poorly, if ever there was a young woman who got there in the end, it was Cinderella. I firmly believe she is about to take her place as the latest but by no means the least and far from the least interesting, prosperous yet attractive, a contributor as well as a participant, at the Imperial Banquet.

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Owing to a sudd (river weed) block in the Upper Nile between Shambe and Bor, the largest since 1921, the steamer service south of Malakal was last week suspended indefinitely pending the clearing of the river.

Dr. Godric Kean has been appointed Roman Catholic Bishop of Cyprus, where there has been no Latin Bishop for over eighty years. Dr. Kean will be the first Englishman to have been appointed. He will remain Assistant Bishop and Vicar-General to the Latin Patriarch of Jerusalem. Dr. Kean served throughout the War in France, Belgium, Egypt, and Palestine, and was mentioned in dispatches. He sails for Cyprus this week.

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Book Reviews

PALESTINE AND THE EMPIRE.

"THE SEVENTH DOMINION." By Josiah C. Wedgwood, D.S O., M.P. (London: The Labour Publishing Company. 2s. 6d. net.)

It is doubtful whether any Jew could, or would have written this book, the thesis of which is that Palestine should, in the interests of the Jews and of the British Empire, be made into a "Seventh Dominion." Colonel Wedgwood's honesty and disinterestedness are too well known for any suspicion to be cast on his motives in maintaining, in all its *naïveté*, this amazingly audacious thesis, which is, however, open to the very serious objection that he obviously cares more for the realisation of the Balfour Declaration than of the Mandate for Palestine.

Let us give a few extracts from this book, to show at once its temper, its concentrated purpose, and its one-sidedness. In his Preface, Colonel Wedgwood writes:—

> Whether officials or Jews like it or not, it is essential for the success of the Palestine adventure that Crown colony rule and the domination of the British Colonial Office should endure for at least a generation, till Western educated men and minds are there in sufficient numbers to ensure the safety of the settlers and of the natives.

He believes that there is a drifting-apart as between Englishman and Jew. This is, in his opinion, most notable among the officials in Palestine itself, but it exists in London also. For Colonel Wedgwood, without, as one imagines, Golder's Green or Hampstead in his mind, refers to "the anti-Semitism of the suburbs."

The problem of Palestine, as he sees it, is whether the Holy Land shall enter the League of Nations, or whether it shall become part of the British Empire. Anything or anybody that opposes the latter solution he attacks vehemently. Thus we find the "natives" of Palestine, whom he divides into *fellahin,* town workers, grazing Badawin, and middle or professional classes, dealt with summarily: either they will benefit directly by the Zionist immigration, or they ought not to be in Palestine at all.

Coming to the Secretariat of Palestine, the author lays about him vigorously, in matters of taxation, local government, labour legislation, agriculture, education, Crown lands, and so on. Sometimes Colonel Wedgwood is just in these criticisms, which then, however, amount mainly to a wish for the speedier realisation of reforms which are already schemed. Sometimes he is unjust, as in his criticism of communal representation. For he is convinced that the British authorities have a prejudice against the new and the educated in Palestine.

When he arrives at the steps which ought to be taken to reach the consummation of Palestine as a "Seventh Dominion," we find such amazing sentences as this:—

> . . . start co-operation with the Jews, Government and Zionist Executive, in order to secure the successful colonisation of Palestine by Jews. The Secretariat must try to imagine that they are settling British unemployed in Palestine—a patriotic task to be helped wholeheartedly.

Or this:—

> What is required is that the Secretariat should show active co-operation by taking on the work that in any other country is done by Government—work which, unfortunately both for Jews and English, they have hitherto left to the Zionists.

Is that quite fair? Is it quite true that the Zonists would be willing, for example, to allow their children to be educated in the Government schools in Palestine?

Perhaps the three most interesting chapters in this little book deal with the problems of Cyprus, of the Greek colonisation of Macedonia, and of the Jewish colonisation in Russia—from all of which countries there are, in the opinion of the author, lessons to be usefully learned by the authorities in Palestine.

We are at the end of our space. We conclude, therefore, in advising all interested in the problem of the Jews to read this work, the patently sincere product of an idealist and patriotic mind. Both in general and in many details we differ with Colonel Wedgwood—in particular we think most of his criticisms of the excellent Palestine Administration not only impolitic but also unfair; but his book is emphatically worth study, even although it may inspire, among those who take the trouble to remember that Palestine is, even after 1917, still part of Arabia, more provocation than praise.

TALES OF PERSIA.

"A PERSIAN CARAVAN." By A. Cecil Edwards. (London: Duckworth 8s. 6d.)

This book, which consists of stories concerning Persians and Europeans in Persia, is quite one of the best of the second-rate kind. It is interesting, it is true, in its entertaining; but it just misses that distinction of form and that subtlety of touch which mark surely the first-rate book. The tales that are told are excellent journalism, and decked out on good paper, in good print, and illustrated by some very attractive reproductions of Persian miniatures, they only just fail to reach the class of book for which a long life is ordained.

The oddities of the Persian, his cruelty, his humour, his ability to make the best of everything, his finality, his boastfulness, his fanaticism—these qualities and many others are described in yarns set in Persia from Kurdistan to Meshed. But it is rather for the content, the movement of the tales, than for their setting that they will gain readers. Mr. Edwards, although his style is not individual, does not waste words: he understands thoroughly the value of a quick *dénouement.* And most of his stories have a compactness which will certainly appeal to the unsophisticated student of Persia. The virtue is particularly notable in his stories, "The Convert," and "The Governor," which concern a Persian Christian and a Bahai.

In short, this is a very readable book, for which the publishers for their part have done much in endeavouring to make justified the eight shillings and six pence that are asked for it.

GERTRUDE BELL REPRINTED.

"PERSIAN PICTURES." By Gertrude Bell. With a preface by Sir E. Denison Ross (London: Benn. 10s. 6d.)

The reprinting of Gertrude Bell has begun, and there is every sign that it will, and every reason that it should, be thorough. Nor could a more excellent start have been made than with this book—"Safar Nameh," as it was called when it was first published by Bentley in 1894, and as it will probably always be cherished by lovers of

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the East who are also admirers of Gertrude Bell. For, this little book, the product of a journey to Persia when the authoress was but a gifted young graduate of twenty-four years, contains in overflowing measure the nice enchantment which constantly marked Gertrude Bell's attitude towards the East. This almost complete immersion in the ways of the East was a faculty which she retained to the end, although, as is to be expected, her earliest work professes statements which the Arabised manipulator of late years might have repudiated. Of such, a sentence from the first chapter, on modern Teheran, is an example:—

> Here in the desert and the sunshine is the epitome of the living East, and, standing unnoticed in such a doorway, you will admit that you have not travelled in vain. But as the wonderful procession of people files past you, too intent upon their own affairs to give you more than a contemptuous glance, you will realise what a gulf lies between you. The East looks to itself; it knows nothing of the greater world of which you are a citizen, asks nothing of you and of your civilisation.

The dear, dead 'nineties, when "Westernisation," "self-determination," and the rest of the hodiernal hotch-potch, were unknown and unsuspected!

This little book, to which Messrs. Benn have given a worthy resurrection, is, in fact, an uncommissioned exultation. Yet not quite; for, as Sir Denison Ross points out in his sympathetic Preface, the last six chapters were added in order that a book might be published, and in them it is the conscious writer, rather than the youthful impressionist, that is the more apparent. But quite certainly this reproduction was one which was necessary, for "Safar Nameh" is of a choiceness that is beyond controversy. There is no book of its pretensions which more surely conjures up the quality of the Persian character, the natural beauties of the country, the religious emotion of the Shiahs. It belongs, in short, to the literature of Travel—a classification too often referred to nowadays but here beyond dispute.

The examiners in the Honour School of Oriental Studies at Oxford University on June 21 issued the following class list. Class one: S. A. Rahman (Exeter), in Persian and Arabic. Class two: A. E. H. Paxton (Hertford), in Arabic and Persian; A. W. Shorter (Queen's), in Egyptian and Coptic. Class three: P. Malakul (Brasenose), in Sonscrit and Pali.

General Sir P. W. Chetwode, Bt., K.C.B., K.C.M.G., D.S.O., Aide-de-Camp General, who has been appointed Chief of the General Staff in India, in succession to Lieutenant-General Sir A. Skeen, K.C.B., K.C.I.E., C.M.G., Indian Army, Aide-de-Camp General (October 26, 1928), went to Egypt to command the Desert Mounted Corps in the summer of 1917.

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THE GRECO-ALBANIAN FRONTIER.

To the Editor of THE NEAR EAST AND INDIA.

Sir,—From visits to Southern Albania three years ago and to Greek Epirus one year ago I have convinced myself that most of the alleged frontier grievances discussed in your current issue's leading article are the creation of the Governments on either side, and do not represent any real feeling among the people themselves—such as exists among the races of Kossovo, Macedonia, etc. In proof whereof I would cite two symptons: it is difficult for a traveller to cross the frontier by road from Albania into Yugoslavia without a Legation *laissez-passer* in addition to his visas, whereas regular 'bus services cross the Greco-Albanian frontier with practically as little bother over passport formalities as one has in going say from Austria into Germany or *vice versa;* secondly, while King Alexander's Albanian, Montenegrin and Bulgar-Macedonian subjects tell the tale of their grievances in furtive, fearful whispers—and then only when assured of the hearer's discretion, Greeks and Albanians, on the other hand, talk quite openly on either side of the frontier.

I write as both phil-Hellene and pro-Albanian. The majority of the male populations of the frontier regions are bilingual, and no matter whether Mussulmans or Greeks by religion, whether Shqypetars or Hellenes by citizenship, they all refer to themselves as Northern Epirotes—a term which has none of the significance attached to it in Greek official propaganda! The Albanians of Yannina admit and accept the economic advantages and the greater individual liberty afforded them by Greek rule. The Greek semi-communistic system of land tenure is that which the land-owning begs prevented Mgr. Fan Noli from instituting in Central and Southern Albania, and its beneficiaries in Epirus probably belong to the least articulate but largest section of the population. Greek repressive activities against the Muslims are unforgivable as far as they have gone, but have been exaggerated, and the organisation mainly responsible for them was dissolved by General Pangalos, who was himself an Eleusinian Albanian. At the same time there is no evidence of any real repression of Hellenism by the Albanian Government, and such inevitable official discouragement as there may have been has certainly not been effective.

The Northern Epirotes have this in common: they regard themselves as superior in lineage and language to the Romaic Greeks; hence those of both religions and both nationalities have more trust in each other than they have in the chauvinistic representatives of the Greek Church, which may provide the people with their ikons and their superstitions, but can have no appeal to the intelligence of enlightened men. And the peasants of those mountains are apt to be quite enlightened men.

> Foul superstition! howsoe'er disguised,
> Idol, saint, virgin, prophet, crescent, cross,
> For whatsoever symbol thou are prized,
> Thou sacerdotal gain, but general loss!

Byron wrote those lines while in Epirus, but I fear there is no chance of the Greeks engraving them on the next statue they put up to their hero.

It is a typical result of European diplomacy's method of cartography that an Albanian main road should be intersected by the Greek frontier, or, if regarded as a Greek main road, it passes through Albanian territory; but these difficulties are better solved by fresh road-building than by the sterilities of propaganda. Meanwhile I should like to bear this personal testimony in the hope that no human busy-bodies may be persuaded by the dishonest official propaganda of either side into encouraging ill-feeling on one of the few Balkan frontiers where little in fact exists.—I am, etc.,

ARTHUR E. E. READE.

Hampstead Heath, June 21.

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PERSONAL AND GENERAL

TO-DAY

June 28, 1928 (New Stye).
June 15, 1928 (Old Style).
Muharram 9, 1347 A.H., of the Muslim Calendar.
Tammuz 10, 5089, of the Jewish Calendar.

Sir Adam Ritchie left London on June 22 to join the s.s. Rajputana at Marseilles for Port Said.

Mrs. Richard Howard Vyse has arrived at 5, Calton House Terrance from Egypt.

Sir Maneckji and Lady Dadabhoy are among the visitors at Harrogate.

Lord and Lady Sinha are expected to arrive on July 1 at Queen Anne's Mansions, St. James's Park, from Switzerland.

Mr. M. T. Dawe, Director of Agriculture, has been made a Nominated Official Member of the Legislative Council of Cyprus.

Lieutenant-Commander the Hon. Walter Carson, R.N., who is on his way to Bombay, left London on June 22 to join the P. and O s.s. Rajputana at Marseilles.

Sir Ghulam Husain Hidayatallah has been appointed a member of the Executive Council of the Governor of Bombay in succession to Sir Cowasji Jehangir.

The Earl and Countess of Lytton arrived last week at 96, Cheyne Walk, which they have leased from Viscount Ednam for some weeks.

Sir John Maffey, Governor-General of the Sudan, arrived last week with Lady Maffey at 13, Elm Park Gardens, Chelsea.

Mr. and Mrs. C. A. Mackintosh have returned from Cairo, and are staying at 23, Chapel Street, Belgrave Square, S.W.

Field-Marshal Viscount Allenby and Viscountess Allenby returned last week from the country to 24, Wetherby Cardens.

Princess Andrew, of Greece, with her third daughter, Princess Cécile, arrived last week at Kensington Palace, where they are staying with the Dowager Marchioness of Milford Haven.

Field-Marshal Sir George Milne, Chief of the Imperial General Staff, was on June 22, at the Hotel Cecil, the guest of honour of officers, retired and other, of the Salonika Army and Black Sea Forces. The Chairman was Lieutenant-General Sir H. F. M. Wilson.

Sir Alfred Mond, on whom a barony has been conferred, will be known by the name, style and title of Baron Melchett, of Landford, in the county of Southampton. Lord Melchett was formally introduced in the House of Lords on June 20, and was the first of the three new Peers to take his seat.

In Convocation at Oxford University on June 19, decrees were passed to authorize grants of £20 from the Craven Fund and £10 from the Dean Ireland's Scholarships Fund to Mr. W. A. Heurtley, Assistant-Director of the British School at Athens, towards the exploration of prehistoric Macedonia.

Judge Villela is to act as President of the Mixed Court of Appeal at Alexandria during the summer vacation, and Judge W. H. Thorne will act as Procureur General. The sitting judges in Alexandria during the summer will be Judge Villela, Judge Thorne, and Judge Mahmoud Bey Sadek.

LORD PLUMER.

The Colonial Office announces that Field-Marshal Lord Plumer will vacate his appointment as High Commissioner for Palestine and Trans-Jordan in the autumn. He will leave Palestine at the end of July on three months' leave.

CYPRUS.

Sir Ronald Storrs, Governor of Cyprus, was the chief guest at a luncheon given by the Royal Colonial Institute on June 19, at the Cannon Street Hotel. The address on Cyprus that he delivered after the luncheon appears as a separate article on another page. Mr. Andrew Williamson presided, and among those present were :—

Lady Storrs, Miss Monica Storrs, Sir Edward and Lady Dawson, Lord Lamington, Lord Richard Nevill, Air Vice-Marshal Sir Sefton Brancker, Sir Gilbert Parker, Sir Trevredyn Wynne, Colonel Lewis Butler, Miss Mary Clowes, Sir Godfrey Lagden and Miss Lagden, Brigadier-General Sir Charles Delmé-Radcliffe, Sir George Boughey, Miss Richards, the Rev. Chancellor S. G. Ponsonby and Mrs. Ponsonby, the Bishop of Gibraltar and Mrs. Hicks, Sir Frederick Young, Lieutenant-Colonel Roy Truscott, Lady Goold-Adams, Lady Dickenson, Lieutenant-Colonel C. F. T. Blyth, Mr. and Mrs. W. D. Caroe, Mr. W. Bevan, Mr. F. A. Hook, Colonel H. Burchall, Mr. J. B. Couper, M.P., Sir Sydney Henn, M.P., Major W. H. Flinn, Archdeacon Beresford Potter, Mr. and Mrs. Montague Bell, Captain R. H. Croft Montague, Mr. and Mrs. Prothero Thomas, Mr. H. T. Thomas, Miss Montizambert, Mr. Geoffrey Holdsworth, and Mme. B. de Balan.

The Egyptian Chamber on June 20 after a short discussion passed the Bill abolishing the system of Cantonal Courts in Egypt and transferred their jurisdiction to the Summary Courts.

King Amanullah of Afghanistan arrived on June 24 at Herat from Meshed by motor-car, where His Majesty was given a cordial reception.

The fire which occurred at Damascus on June 20 has entirely destroyed the Sanjakdar Mosque in front of the Citadel, and much of the best part of the city, including some of the hotels, and the Wakf Building with its Museum. French troops used dynamite to stop the progress of the flames and prevented looting. It is estimated that 300 houses and 70 shops have been destroyed, and that the damage done amounts to £500,000.

Dr. Henry Pottinger Keatinge, C.M.G., who died at Jersey on June 21 at the age of 67, served from 1884 to 1890 with the Egyptian Army in the Nile and frontier campaigns of that period, obtaining three clasps to the medal, the bronze star, and the Osmanieh Order. In 1890 he was appointed to the Cairo School of Medicine, of which he was afterwards Director. He was made C.M.G. in 1913, and in the War was also director of the Kasr el Ainy Hospital, being mentioned in dispatches, and received the Medjidieh Order. In 1919 he retired from the Egyptian Government service, receiving the Order of the Nile.

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CYPRUS.

SAVOY HOTEL: Port of Famagusta.

PALACE HOTEL: Inland City of Nicosia.

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THE WEEK AT HOME

London, Tuesday Morning.

Labour's Theatrical Thunder.

Although considerable prominence has been given to the manifesto issued last week by Mr. A. J. Cook and Mr. James Maxton, M.P., to "The Workers of Britain," one cannot believe that the Labour Party as a whole will be much dismayed by it. That Mr. Cook has a fund of emotional power which is capable of swaying many people, and that Mr. Maxton has a reservoir of reasoned eloquence which may influence even more, is not to be denied; but the policy which they enunciate, a policy made up of "anti-Mondism" and of old-fashioned "I.L.P.'ism" can never attract more votes than the Labour Party itself attracts.

This revolt from the Left, then, will affect the fortunes of no one but the Labour Party—unless the indirect results upon the Conservative Party are considered. That is the dilemma of the Revolutionaries: the more they thunder, the higher becomes the ground, not of their late friends, the Labour Party, but of their mortal enemies, the Tories. One might have any amount of theoretical sympathy with their denunciation of the compromising methods of the orthodox politician—the process of being "gingered-up" is surely good for all parties; one might concur with the dictum that wealthy capitalists cannot be found in a Labour Party worthy of its name: but what then? Is there anything of practical politics in this denunciatory diagnosis?

Mr. Lloyd George's Diagnosis.

The possible future of Mr. Lloyd George, who, by the way, has just renounced journalism in order that he may devote his whose energies to the revival of the Liberal Party (which is at least a more worthy, though less lucrative task than that of ridiculing the Government of England in anti-British American journals), is now being eagerly canvassed; for it is the view of some observers that this ex-Premier may conceivably be found after the next General Election to be holding the balance of power.

But the British public as a whole still refuses to take his politics very seriously. It will flock in thousands to hear him; but who reads his reported speeches in the newspapers next morning?

When, however, he gets off party politics and allows his emotional genius full sway, it is another matter. For instance, an address that he delivered in a Welsh chapel in London on Sunday, on the Church's responsibility is being widely discussed. He believed that if the Churches of Christendom oppose war, war is impossible. Because there were more casualties in the Great War than in the Peninsular War, the Churches have failed for a century in their mission of bringing peace on earth. The signing by statesmen of peace pacts and their subsequent preparing for war would be impossible if the Churches took up the question of disarmament. Moreover, responsibility for poverty and social miseries rested with the Churches. And so on. The Devil, it would seem, is almost synonymous with the deficient Churches.

But the astonishing thing is that this sort of talk goes down very well. It is true that the Liberal leader has hold of a truth, namely, that all great uplifting measures derive from religious impulses. That, however, is not identical with charging the Churches with responsibility for our present ills.

Efficiency of the Police.

These are not the happiest days for the London Police, from the point of view of public esteem. But the truth is that the public is apt to be emotionally swayed by an odd incident or two, and to forget the really sterling work which is put in by the Police unostentatiously and as a matter of routine.

It is well, therefore, that prominence should have been given to the annual report presented by the Commissioner of the Metropolitan Police to the Home Secretary. For in that Report are contained statements which show that not a single murder case was left unsolved in the London police area last year, that drunkenness is on the decrease, and that, of 1,194 motor-cars stolen, 1,131 were recovered. The pertinent remark is made on the subject of night-clubs (which, by the way, are nearly all in the control of aliens) that for the sort of offence in which night-clubs commonly "figure," fines are no deterrent.

Really, the police are still the pride of London.

A Housing Experiment.

An interesting experiment, which illustrates the social nature of the Englishman, has been conducted at Becontree, in Essex. Not long ago a large estate was developed there. Now, however, some 700 houses are said to be lying vacant. What, in this time of shortage of houses, is the reason?

It appears to lie in the fact that the housing estate was an estate and nothing more. It belonged to no pre-existing town, had no commercial existence, enjoyed no civic organisation. The houses at Becontree have been described as "luxurious cantonments," and the free Englishmen cannot endure that kind of institution for long. Without doubt this experiment has unusual interest for the social historian.

Mid-Summer.

Mid-summer has come and gone, almost without our knowing that summer has been here. Yet there were last week one or two days when it seemed very good to be alive, when men and girls walked with a lighter step, feeling that it indeed was June.

At Ascot both the weather and the luck on the whole favoured the crowd; and at the first Test against the West Indians, who like their sun as they like their rum (or did like it at any rate during the War) hot and strong. A very attractive crowd, by the way, these West Indians, agile, buoyant, and emotional. Their hero, Constantine, has quite captured the country for the amazing exuberance and versatility of his game.

But it is in the country, by the hedges whereon are growing wild roses and the honeysuckle, that this June is to be appreciated. There is nothing like the English countryside under this time: it is an expanse of graceful ease and of coloured delight. Passing by some wheat-fields in Hertfordshire a day or two ago, I was seized afresh of Matthew Arnold's lines (which I suppose every reader of THE NEAR EAST AND INDIA will recognise):—

> As, in the country, on a moon in June,
> When the dew glistens on the pearled ears,
> A shiver runs through the deep corn for joy

To see the sun and breeze at play, or at work, in cornfields at this time of the year is to make the heart ache for the plight of our national agriculture. But who does not grow sentimental at the smell of new-mown hay, or at the very sight of its being cut and carried?

Controversial Broadcasting.

No sooner have the authorities agreed to permit controversy on the wireless than they have disagreed upon the broadcasting of political controversy. The Conservatives, it seems, claim that at election time they ought to be allowed to speak for twice as long as anyone else, and this the other parties, as might be expected, are not disposed to support. And so between the B.B.C. and the three parties there has arisen a deadlock.

Obviously the matter, in regard to the General Election, is not an easy one to solve. If the individual parties were to be allowed time in proportion to their existing strength, manifest injustice would be done; but if, say, the Communists were allowed as much time as the Labour Party, injustice would be done again. The only thing to do, therefore, appears to be to bar the wireless altogether as a means of political persuasion at times of elections. For if the possession of broadcasting is to be, so to speak, part of the spoils of victory at the polls, the obvious tendency would be to let the other fellow have no say at all.

ALTER EGO.

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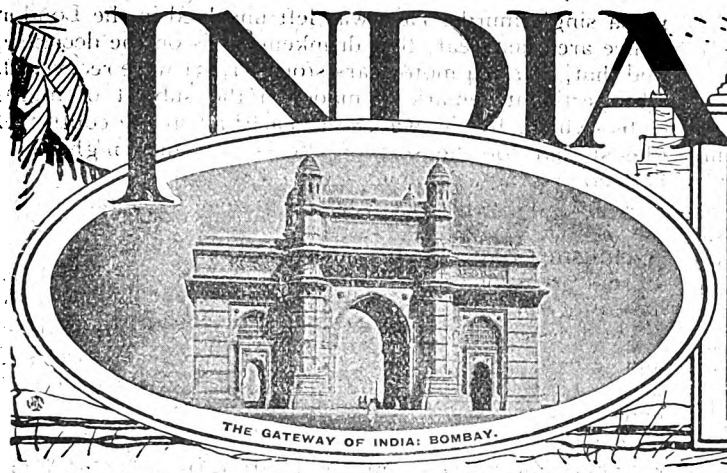
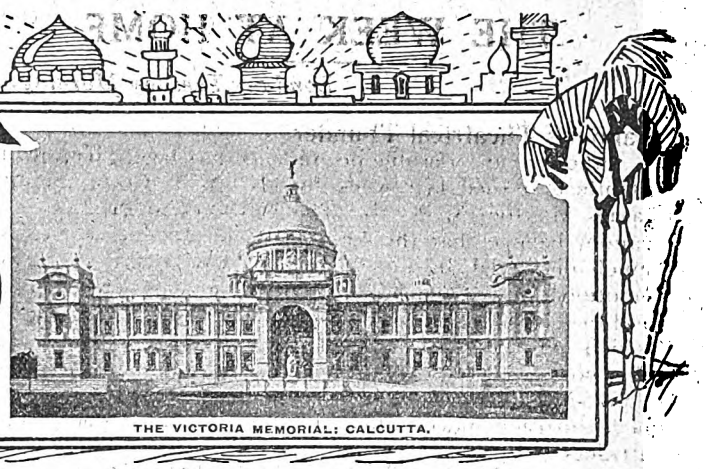
INDIA



THE GATEWAY OF INDIA: BOMBAY.



THE VICTORIA MEMORIAL: CALCUTTA.

THE SHIVAJI MEMORIAL.

The friends and admirers of the Maratha people and the Maratha soldier will have heard with great satisfaction of the completion of the Shivaji Memorial which commemorates that national hero and links him with the services of the Maratha Regiments in the Great War. The satisfaction is enhanced by the knowledge that the raising of the Memorial has not been without friction among the Maratha chiefs, which appears to have been happily overcome. The deeds of the Maratha soldiers certainly merited permanent recognition. It may be said with truth and without invidiousness that, with the possible exception of the Garhwalis, none of the Indian races behaved with more uniform credit and gallantry than the Marathas: and the credit is the greater when it is remembered that they were one of the "downcountry" military classes, whose merits had been somewhat forgotten, to put it mildly, by Army Headquarters.

It may be hoped, moreover, that the Shivaji Memorial may serve as a permanent symbol of unity to the Maratha people. The perfectly legitimate movement to commemorate their national hero has had to face the dangers of two extremes. In the first place, the Deccani Brahmans attempted to capture it and to convert it into an anti-British movement. This attempt has happily been defeated, but some of the Marathas have gone to the opposite extreme, and sought to confine the movement to the Marathas alone, and in particular to use it as an anti-Brahman organisation. While full sympathy must be given to the effort to overthrow the Brahman monopoly of office and education, the principle of exclusiveness cannot be supported from Shivaji's own practice and example. He honoured and employed Brahmans and gave full opportunity of service to all classes of his subjects, even the despised Mahars and Kolis. It is only by such unity and freedom of opportunity that the past greatness of Maharashtra can be revived. Maharashtra proper lies on the western shore of Central India. Its area is over 100,000 square miles and its population less than 30 millions. The race that goes by the generic term of Maratha varies just as Frenchmen of the South and, say, the Breton differ. But it has distinct characteristics which differentiate it from other Indian races. The people of Maharashtra, as a rule, lack the features of the Northern Indian. Their tempers, too, are usually less under control than those of the dwellers in the Gangetic plain. But their courage is at least as high as that of any other Indian nation, while their exquisitely keen sense of humour, the lofty intelligence of their educated classes, their blunt speech and frank bearing rarely fail to win the admiration and respect of all whose lot it is to serve in "the great country."

The national hero, Shivaji, has probably suffered more at the hands of historians than any character in history. With a few notable exceptions, as Mr. C. A. Kincaid reminds us in the first volume of his admirable "History of the Maratha People," "they have one and all accepted as final the opinion of Grant Duff, which again was based on that of Khafi Khan. They have at the same time rejected Orme's far more accurate conclusions. . . . It was reserved for an Indian of modern times, Mr. Justice Ranade, a man truly great, judged by no matter what standard, to see correctly the deep religious feeling, the many virtues, the chivalrous temper and the vast ability of the great Maratha King."

Although Mr. Kincaid's own enthusiasm, and that of his collaborator, the late Rao Bahadur D. B. Parasnis, whose unrivalled collection of Maratha papers is happily not to be lost, after all, to India, sometimes led them to err on the other side, we may safely agree with their contention that "it is difficult, without writing in a strain that may seem exaggerated to English readers, to give Shivaji the place in history to which he is rightly entitled." He has been compared, not unhappily, with Bruce. Nevertheless, the comparison does the Eastern Prince less than justice. Bruce, it is true, had to cheer the spirit of the Scottish nation, depressed by the defeat of Falkirk and the capture and death of Wallace. But the Scottish people had been free for centuries. Naturally high-spirited and brave, they were eager to gather round anyone who would help them to drive out the hated English. Shivaji had to create his victorious army from the half-savage hillmen of the Western Ghats, wholly ignorant of war, and from the Marathas of the plains broken by long years of servitude. "Brief as it is, the history of the Marathas," as the writer of the leading article in The *Times* observed on the occasion of last week's ceremony, "is more astonishing than that of any other Indian people. Three hundred years ago they were humble provincials, whose name was scarcely known at Delhi, the Hindu subjects now of the Muslim Sultan of Bijapur, now of his enemy the Great Mogul. Their origin was obscure; they enjoyed neither the respect which Hinduism gives to exalted caste, nor the fame of ancient prowess; they were a simple people of farmers, cowherds and shepherds. A century later they were famous through all the East as the rivals of the Moguls for the sovereignty of Hindustan, and the hardiest and most accomplished soldiers of India." Their rise to power was the work of one man, Shivaji, to whose warlike genius were joined civil talents of the highest order. While training troops, devising strategy, inventing tactics, scouring the Deccan in every direction, he yet found time to think out a system of administration which, as Mr. Ranade points out, is the basis of British success. "The curse of Indian Governments," Mr. Kincaid observes, "had always been the power of the feudal nobility, which grew dangerous directly the central authority weakened. Shivaji was wise enough not only to see the disease but to invent a remedy. He refused to make grants of land to his nobles. He governed his territories by means of paid agents, Kamavisdars, Mahalkaris and Subhedars. They could be dismissed at will and were so dismissed on proof of incapacity or insubordination. They collected the assessment due from the peasants and paid it into the royal treasury. From the treasury Shivaji paid his soldiers and officers regular salaries."

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CURRENT TOPICS.

The Statutory Commission.

On Saturday last it was announced from Simla that a change had been made by the Statutory Commission with reference to the status of the Indian Legislative Committees. It will be remembered that Sir John Simon's letter of February 6 last to the Viceroy, offered to these Committees the same right of separate examination of witnesses and documents as had been reserved for the Commissioners themselves. Objection was raised to this provision on the ground that it might lead to separate reports, and that it might, in fact, create divisions which it was of course the object of the free conferences to avoid. The Legislative Committee constituted by the Punjab Legislative Council realised the difficulty, and they recently pointed out to the Commission that under such an arrangement it would not be easy for them to discharge their duties satisfactorily as there would be a distinction drawn between their members and the members of the Commission. They took exception to this distinction, and they made a representation accordingly to the Commission.

In reply, the Commission has now stated that it has decided to draw no distinction between its own members, and the members of the several Legislative Committees who will confer with it. That is to say that in the matter of the examination of witnesses and documents the Commission will treat each Indian Committee, within whose scope the material in questions falls, on equal terms with itself. The Commission adds that the reservation made by the Chairman in his letter of the 6th of February can be adequately secured by the power which rests with him to protect any witness, and by his discretionary power to exclude the Press from joint-sittings where necessary.

This important concession appears to have been received with satisfaction by Indians. It is certainly a wise measure, as the original proposal might well have led to difficulties. The idea of the joint free conference which was put forward in Sir John Simon's letter of February 6 was that there should be mutual and friendly discussion between the members of the Commission and the members of the several Committees. But if the Committees were to have separate sittings to examine witnesses and to inspect documents, the result would almost certainly be unsatisfactory. It seems to us therefore, that the Punjab Committee have done well to bring the matter to notice. Moreover, the readiness with which the Commission have acceded to a reasonable proposal should go far to strengthen the position of the rapidly increasing number of Indians who are anxious to co-operate with the Commission. It is too much to hope that the extremists will see any good in the concession, but, as we have repeatedly pointed out, they speak for themselves only; they are not truly representative of the people of India.

Sericulture in Kashmir.

Interesting particulars of the progress of the Kashmir silk industry are given in a recently published report. For many years past sericulture has been carried on under official control in the State of Kashmir. As far back as 1869 the State authorities tried to put the industry on to a large-scale basis, but without immediate success. Various experiments were subsequently made, but it was not until 1896 that the industry was firmly established. The factory, which is located at Srinagar, the State capital, was burned down in 1913 and could not be completely reconstructed until after the War. It is now the largest factory of its kind in the world. Mulberry trees are abundant in Kashmir, the climate, soil and elevation being all favourable to them. The tree is reserved to the State and may not be cut down without permission. Every effort is being made by the State Government to increase the number of trees, as the quantity of silk-worm eggs distributed to the rearers has almost reached the limit that the existing number of trees admit of. Thousands of trees have been distributed yearly from the mulberry nurseries for planting.

For the last thirty years or thereabouts silk-worm rearing has been carried on in Kashmir on scientific lines. There are now about 60,000 acres; and it is estimated that as many as 200,000 men, women and children are engaged in the industry. No less than 42,000 ounces of eggs are issued by the State authorities to the rearers yearly. Formerly it was necessary to bring pressure to bear upon the peasants to induce them to rear silkworms; but nowadays the industry has become so popular that it is difficult to limit their demands for eggs. The reeling of cocoons in a scientific way was introduced in 1898. It was then, of course, on a small scale, but at the present time the average annual output of the factory is about 175,000 lb. of No. 1 silk, and about 100,000 lb. of inferior and waste silk. Reeling basins of the most modern type are now being installed in the factory.

Smoke in Calcutta.

"There is one superficial feature of Calcutta that has greatly distressed me. It is a tribute to your enterprise; and I doubt not that it also ministers to your wealth. But it is neither necessary, nor beautiful, nor even sanitary. I allude to the Calcutta smoke which sometimes almost makes one forget that this is an Asiatic capital, which besmirches the midday sky with its vulgar tar brush, and turns our sunsets into a murky gloom." With this characteristic introduction Lord Curzon, the then Viceroy of India, announced at a public dinner in Calcutta in 1903, that he was bringing an expert from England "to advise us as to how we may combat this insidious and growing danger'.' The expert arrived in due course and, as a result of his investigation, an authority styled the Bengal Smoke Nuisance Commission was constituted by legislation, and empowered to take all necessary steps to combat the evil. The Commission got to work in 1906, and it has since been continuously engaged in reducing the volume of smoke emitted from factories, steamers, shops, dwelling houses, etc. To judge from its report for the year 1927, the Commission may rightly claim that it has been largely successful in this endeavour; for there has been an enormous curtailment of the nuisance. In 1906, when the Commission assumed control, the daily emission of black smoke was 200,000 minutes, while it is now less than 12,000 minutes. These figures are eminently satisfactory, but, as the Commissioners recognise, they do not mean that the work is finished. There is, in fact, a great deal more still to be done, and during the past year the Commissioners have been very active. They have devoted much time and attention to the study of modern developments in the scientific use of fuel, and the latest achievements in industrial and domestic smoke abatement. They have also considered the public health aspect of the smoke question, and in this they are assisted by the provincial Director of Public Health. The general diagram of deaths from respiratory diseases in Calcutta shows that as the pollution of the air increases so the death rate rises. For instance in July, August and September last, when the monsoon was in progress and the rain was washing the pollution from the atmosphere, the death rate from respiratory diseases fell to 77 per week. But towards the end of the year as the wind velocity dropped to about a mile an hour, the death rate rose until, in January 1928, it became as high as 233 per week. The Commission suggests that the only radical remedy is the extended use of smokeless gas appliances,, and this, of course depends on the price of gas. Unfortunately in Calcutta gas is not cheap. The Municipal Corporation is the largest consumer, and its contract with the manufacturing company requires the gas to be of the illumination or candle-power standard. It follows that all the gas in the city is manufactured to this standard. But this illuminative gas is of course needlessly expensive, and what is more it is practically obsolete. Heating, or calorific, gas is in general use nowadays, and Calcutta is one of the last of the large towns to keep to the old standard. The Smoke Nuisance Commission is rightly pressing for the change over to be made as soon as pos-

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sible in the interests of the public health; and it is understood that the manufacturing company have put proposals before the Corporation.

It is of interest to see from the annual report of the Commission that no prosecutions for smoke nuisance have been instituted for the past two years. During the years 1927 as many as 7,433 offences were reported; but it is the general experience of the Commissioners that, in dealing with the work of efficient smoke prevention, an educational and co-operative policy yields better results than prosecutions.

BOMBAY LETTER.

(From Our Own Correspondent.)

Bombay, June 9.

The Country League.

A new organisation called "The Country League" has been formed by a number of zamindars and leading publicists of India with a view to offering a rallying-point to all those who seek the advancement of India on sane lines. The idea seems to be to protect the interests of landholders, businessmen and others having a stake in the country and to secure for them their legitimate rights in the future Constitution of India. The founders-signatories, who number 55, headed by the Maharajadhiraja of Darbhanga, appeal to all sober elements in the country, agricultural as well as commercial, to join the new League, in whose name a representation will be presented to the Simon Commission in due course. The League stands for, *inter alia*, the progressive realisation of responsible government in India and the provision of adequate safeguards for minorities and increased representation for commercial, landed, agricultural, ex-military and labour interests and the depressed classes.

Indian States.

A couple of weeks back there appeared in the Press a scheme prepared by Indian Princes for submission to the Butler Commission which has been appointed to report on the future relations between British India and the States. The scheme met with strong opposition in the Indian Press on the grounds that it betrayed a tendency to overlook public opinion in British India. I have reason to think, however, that the scheme published was a very rough draft and it has already undergone revision and is likely to be further revised in important particulars. Meanwhile the ruling Princes in India are naturally anxious that the Press in British India should not prematurely condemn the Indian rulers on the strength of this draft. The *Servant of India*, commenting on the published scheme, writes: "The whole basis of the scheme appears to us to be wrong. It seems to have as its basis the notion that Indian States are independent and autonomous units, owing allegiance to no higher power. Nothing can be further from the truth. No scheme which fails to take note of this fact . . . can be regarded with satisfaction by anybody but the Indian Princes."

The Bombay Textile Mills.

It is now nearly two months since the textile mill workers of Bombay went on strike. The strike has affected the millhands more than the mill owners, some of whom have cause to regard the mill strike as providential in so far as it enables them to dispose of the large supply which normally they were not able to sell. The strikers therefore are not in a position to prolong the strike. On the other hand, as time elapses, the stock in the hands of millowners is dwindling and it is no longer profitable for the millowners to keep their mills out of work. Both parties, therefore, are desirous of settling their differences, and pressure has been brought to bear on both of them by a high authority for an early settlement. It is generally expected that the strike will be over by the fifteenth of this month. Meanwhile Mr. Joshi and the millowners are engaged in a heated controversy on the subject of registered trade unions and the extremists are trying their best to persuade the workers not to come to terms.

THE PORT OF CALCUTTA.

A comprehensive account of the Port of Calcutta and of its post-War development was given on Friday, June 8, before the Royal Society of Arts by Mr. S. C. Stuart-Williams, the Chairman of the Calcutta Port Commissioners. In a recent issue of THE NEAR EAST AND INDIA a correspondent outlined the general history of the port, and this brief sketch may now be supplemented by Mr. Stuart-Williams' detailed description from which the following passages dealing with the post-War development of the port are cited:—

"The Engineering Committee of 1913 recommended the acceptance of a scheme of development already contemplated by the Administration, viz., the construction of a new dock system in Garden Reach, to be preceded—in order to meet urgent requirements—by five riverside berths along the river front, behind which the new dock system would lie. When the War broke out work on these berths had already commenced, but was interrupted by the great hiatus which lasted from 1915 to 1920. The five berths were completed in 1923, and have now for some time been fully utilised. They comprise a coaling berth, built in replacement of a privately-owned berth belonging to the British India Company, which it was necessary to acquire, and four general berths, capable of taking the largest vessels visiting the port. They consist of reinforced concrete and steel structures, provided with large double-storied transit sheds. The river at this point has a tidal range of 20 ft., but the bed has been dredged to allow from 35 to 40 ft. of water at the berths at low tide. On the wharf frontage, semi-portal electric cranes are provided, and electric cranes and lifts are also provided at the back of the sheds.

"The remaining, and more important, portion of the whole scheme is the King George's Dock. In its essentials, as already indicated, the scheme had been planned in the years which immediately preceded the war, that is to say, a scheme was contemplated with ample lock entrances placed obliquely in Garden Reach, just above the point known as Cumberbatches Point, and with a dock running more or less at right angles to the river. Land had been acquired and cleared, and a certain amount of reclamation work already done during the period from 1910 to 1913, when Sir Frederick Dumayne occupied the post of Vice-Chairman, which formed, at that time, with a Government Chairman, the head of the Executive, and Mr. Frederick Palmer was Chief Engineer. During the war the type of construction by large monoliths was more or less decided upon, and trial wells were sunk which gave valuable and, on the whole, reliable information as to the strata to be expected. In the years 1919-1920 and 1920-1921, the preliminaries were carried further, and detailed plans and estimates prepared by the Executive, with the valuable help and advice of Mr. J. Angus, the Commissioners' Consulting Engineer in London. During this preparatory stage the Commissioners decided, in view of the magnitude and importance of the scheme, to consult outside expert opinion, and were fortunate in obtaining the services of Sir John Wolfe Barry and Col. Cartwright Reid, in addition to those of Mr. J. Angus, to advise them on the methods of construction, and of Mr. Wentworth-Shields, of Southampton, to deal with the lay-out of transit sheds and warehouses, and the railway and road arrangements. The reports submitted by these gentlemen were of great value and assistance, and have played no small part in the final scheme. This comprises double entrances, viz., a lock and a double dry dock, capable of being used as an emergency entrance, and in the first stage, six berths in the wet dock. The lock is 90 ft. in width with a usable length of 700 ft. The dry dock alongside has a total usable length of 1,156 ft. and is 80 ft. in width. It is divided into two portions by means of a floating caisson, the two sections providing lengths of 554 ft. and 569 ft. respectively, and is designed so that ships can enter or leave from either end. The sill of the entrance lock will be at -24, i.e., 24 ft.. below the datum line which

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is 2.5 ft. below lowest low water, so that at low water the depth on the sill will be 26½ ft. and at highest high water 46½ ft. The dry dock floor is being made at -21½ ft., giving a depth at lowest low water of 24 ft. and 36½ ft. at normal wet dock level, with 44 ft. at high water level. The wet dock is to be maintained at a level of +15 ft., with the bottom dredged to -21 ft. The water level has been designed with a view to minimize pumping, but would, however, have involved a double set of gates, and to avoid the expense of these, it has been decided to use box caissons. Within the wet dock itself there will be in this—the first stage of the work—six berths altogether, viz., a heavy lift yard, three import and one export berth for ocean-going ships, a special berth for river steamers—with which it is hoped a large transhipment traffic will be carried on.

"The information already available—coupled with that derived from the sinking of the three trial wells—pointed to the necessity for the utmost caution in constructing work of this magnitude, and at such depths, and for this reason the method decided upon—and endorsed by the consulting engineers—is monolithic, the wells being sunk independently until the outer ones rest on a stratum of stiff clay, and the remainder to a depth of about 52 ft. The main monoliths in the side walls of these entrances are 40 ft. square while the centre of the floor is made up of similar but smaller monoliths 36 ft. square with still smaller ones in the intervening spaces, and the walls of the wet dock have been constructed with wells of 44 ft. dimensions. All the masonry work has brought about an enormous demand for bricks which have been used literally by the million, and it is fortunate that almost all these could be made on the Commissioners' property at favourable rates. The blue bricks used on the facing of the web have also been of Indian make—a fact which appears worthy of note, as this is probably the first large work on which locally made blue bricks have been used. The granite for copings, and for the caisson grooves has all been imported, some from Cornwall, and some from Sweden. The cement work has been almost entirely made in India, and the result obtained is on the whole excellent. The machinery comprises three box-shaped caissons and two ship caissons—so designed as to provide at the minimum cost for any contingency at all probable, and of these the box caissons are moved by hydraulic hauling gear placed in a shallow pit on one side of the recess, while the ship caissons will be manipulated by tanks divided into two compartments by a watertight diaphragm which can be emptied by means of two electrically-driven centrifrugal pumps, the current being supplied by flexible cable from the dock side.

It will be realised that it is hardly possible in a paper of this kind to deal adequately with this scheme, the details of which will be described later in a technical paper, and I must now leave this part of my subject with the remark that it is now being pushed on to an early completion which we hope to see in the early months of next year.

"I would, however, like to say a word as to the future. The area taken up and prepared in connection with the King George's Dock scheme makes ample provision for any likely development in the trade of Calcutta for many years. Not only is the area demarcated for the extension of the wet dock itself capable of providing about twenty-five more berths—and the warehouse area of providing suitable sites for a corresponding tonnage of goods—but the additional area available for private trade depots, is calculated to be sufficient for any possible extensions, while the further area marked off for railway purposes, i.e., for a main marshalling yard, and for the subsidiary grids which will serve the different portions of the scheme as it develops, seem sufficient to deal with all likely demands on modern and economical lines.

. . . . . .

"I conclude with a few words as to the financial or economic side of this development work. Much money has been, and is being spent, and this fact carries with it a heavy financial responsibility. Our outlay has had to be incurred, moreover, partly in an abnormal period, both as regards the prices of material and plant, and as regards interest rates and exchange problems, and it is satisfactory to be able to point to the cordial support which the Administration has received from the Government of India, the Government of Bengal, the commercial community of Calcutta, and the banks in London and Calcutta, which have assisted in the arrangement of finance. I hope and sincerely believe that their confidence has not been misplaced. Although the effects of the War have been felt even up to the years 1924-1925, and 1925-1926, we may, I think, now feel a reasonable hope that we have got back to the pre-War position, and that the increases in tonnage which have marked the last two years are permanent. I will not worry you with a recital of many figures, but I can inform you that during the last five years ended March, 1928, there has been an increase of 38 per cent. in the gross tonnage of vessels entering the port, and of 46 per cent. in the tonnage of goods handled, and that both figures are the highest in our history. The revenue and expenditure have increased, the former by 27 per cent. and the latter by 16 per cent. The Reserve Funds have been substantially increased, and are more than double the amount they had reached two years ago, viz., Rs. 133 lakhs, as against Rs. 65 lakhs.

"While the opening of the dock will mean an increased burden on the revenue account, it is hoped that this burden will not exceed by a heavy amount the available margin of income, and if it should, that the substantial reserve available should be sufficient to meet any probable contingency.

"In conclusion, we believe that in spite of many difficulties, physical, economic, and now political, we have made, and are making, wise and adequate provision for a trade and commerce which is certain to expand and the limits of which it is difficult to foresee."

At the conclusion of the paper, the Chairman briefly thanked Mr. Stuart-Williams for his valuable contribution to the history of the port, and for his lucid description of the new Docks. There then followed an interesting discussion in which Mr. C. E. Buckland, Mr. C. H. Bompas, Sir Alexander Murray, and Mr J. Angus took part. Mr. Stuart-Williams briefly replied to the various points raised and the proceedings then terminated.

THE COUNTRY LEAGUE.

It is satisfactory to see that several of the leading Indian newspapers have welcomed the formation of the Country League. For instance, the *Statesman*, in commenting on the manifesto, says:—

"It is appropriate that Cawnpore as the headquarters of the Communist movement in India should now have given birth to the Country League, which stands for its political antithesis. The purpose of the new organisation is excellent, and if the influential signatories behind it are in earnest, as we believe them to be, and have no intention of allowing it to follow the melancholy precedent set by the countless new parties, leagues and societies with high sounding titles and objects, which politicians in this country are for ever forming and as quickly forgetting, then it is likely to play an important part in the coming time. We judge that its intention is to attract the solid men, without distinction of race or creed, who have everything to lose if they let the light weights seize political power. They are in favour of advance towards Indian self-government, but they are determined that they are going to have their share in that government, and they will not idly leave the field to those who make the most noise.

"In short they are the Conservatives and their creed is that 'the elements that make for stability in all countries are the landholders, the industrialists, the traders, large or small and the landed aristocracy.'"

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The *Times of India* is also of the opinion that an organisation such as the League is wanted in India. It says:—

"The founding of the Country League, which we announce in our columns to-day, is as welcome to the supporters of the Simon Commission as it is disturbing to those who claim that a policy of abstention reflects the honour of an outraged India. The boycotters have forced a new party into the field. India, on their own showing, desperately needs reform, and the British Government, endeavouring to meet this need, appointed a Commission nearly two years earlier than it was bound to do. With many politicians, however, boycott came first and reform second; and now, in place of the Liberal party which threw away a great opportunity for embracing thousands of loyal and intelligent Indians, we are to have the Country League."

The paper continues:—"There is a danger that schemes which offer a temporary advantage may have ultimate results that are not desirable. Fortunately there is no real reason to doubt that the Country League will think nationally and imperially; and we confidently hope that the Government, accepting the critical support of its members, will not hesitate to revise duties or taxes which may affect the landed and commercial classes, if it sincerely believes that the revision should be made. There can be no question of an implied bargain with the Government. Meanwhile the Country League ought to be only a temporary expedient. We must pave the way for a party system which unites class with class and interest with interest.

"The programme itself is less significant than the determination of the signatories that commercial development and agricultural prosperity shall be the corner-stone of their policy. They pledge themselves to find and support candidates in the various Legislatures who will be like-minded. They also stress the political importance of the Provinces. The manifesto will, indeed, help to focus attention upon the autonomy of the Provinces, which is really the most pressing problem of Indian politics. Here their chief demands are for communal representation and the establishment of Second Chambers. Upon this the signatories are not unanimous. But the success of the Council of State in checking the excesses of the Legislative Assembly has made more feasible the introduction of Second Chambers into the Provinces, and it is well that the proposal has been given this prominence. It is one to which Sir John Simon and his colleagues will give every attention, as they will also to the recommendations which the members of the League proposed to submit to them.

The *Englishman* prints an article on the League by Mr. Bipin Chandra Pal, the veteran nationalist, who is, of course, antagonistic to the League. But he recognises its importance, as the following extract from his article shows:—

"It will be no child's play to save the country from the stupendous menace which this coalition clearly offers. The new party will have immense financial backing. It will have the patronage of official authority also. And it can only be fought by the combination of the masses and the educated middle class, both of whom are threatened to be wiped out of the political and industrial life of the country in the immediate future. The situation calls for the organisation of a People's Party, and the call offers an acid test to Indian patriotism and Indian Nationalism."

In remarking on the formation of the League, and on Mr. Pal's article, the *Englishman* says:—

"The organisers of the Country League may be congratulated both on their choice of title and their selection of headquarters. Despite the evident hostility and alarm which the new League has already inspired in the breast of Mr. Bipin Chandra Pal, and which, in proportion to its success, it is bound to inspire among the professional middle class politicians, there can be no gainsaying the fact that some such organisation as the Country League, representative of Europeans and Indians who really have a stake in the country, has for long been urgently needed, and has not been formed a day too soon. The great landowners and a very respectable minority of the biggest Indian businessmen have for too long been silent. The landowners, as we have repeatedly pointed out, have for the most part failed to place themselves at the head of the countryside and to identify their interests with those of their peasantry. Many of the biggest Indian businessmen have been content to let representation on political and commercial bodies go by default, or pass into the hands of men, comparatively speaking, of straw. Yet both classes, supposing the kingdom of unreason continues or ultimately triumphs, stand to suffer as diastrously as any European vested interest. It is surprising that this elementary fact has not hitherto received wider appreciation, nor does recognition of it by Europeans in anywise weaken the general policy upheld by the General Council of the European Association.

"Mr. Bipin Chandra Pal, whose weekly article appears in an adjoining column, strongly disapproves of the Country League. Mr. Pal asserts that the 'great educated middle classes of India are honestly pledged to work for the establishment of the most advanced type of modern democracy in India.' Mr. Pal himself is, no doubt, a sincere democrat, but on the subject of the enthusiasm of the middle classes for democracy we beg leave to differ. But if the middle classes were enthusiastic in the cause of democracy, as Mr. Pal alleges they are, that would not necessarily prove democracy to be best at present for India; nor will it affect the unfettered right of men with a real stake in India to take any constitutional steps they may think fit in defence of their interests. There is to-day a real future for a body such as the Country League, provided that its principal members honestly and sincerely recognise that their social and monied standing in the country connotes responsibilities and duties as well as rights."

CORRESPONDENCE

INDIAN DINNERS.

To the Editor of THE NEAR EAST AND INDIA.

Sir,—In and around the month of June many Indian Provincial or Service dinners—the Calcutta, Bombay, Assam, Burma, Sind, I.C.S., Indian Cavalry, and Indian Political dinners may be mentioned—are held, and are chiefly supported by men whose careers in India are behind them. I have been asked in influential quarters to suggest that by means of the addition of a shilling to the dinner subscription the opportunity of these festive occasions should be taken to assist some philanthropic activity in India, such as the Lady Minto Nursing Association for Europeans and the National Association for Supplying Medical Aid to the Women of India (formerly known as the Countess of Dufferin's Fund).

While no one would feel or grudge this slight voluntary "entertainment tax,' it would afford substantial help (without cost of appeal or collection) to the funds selected for support. For instance, the two largest dinners, those of Calcutta and Assam, would bring in together about £40. The chairman and secretaries of the principal Indian dinner clubs might meet before the holiday season to formulate a scheme for consideration of their respective committees in due course, to take effect next year.—I am, etc.,

F. H. BROWN.
Hon. Secretary, East India Association.
3, Victoria Street, S.W.1.

[The suggestion is one deserving of the most earnest consideration by those responsible for the functions to which Mr. Brown refers.—ED., Indian Section.]

Volume XIII. of the minutes of the evidence taken by the Royal Commission on Agriculture in India, consisting of the evidence taken in Bihar and Orissa, has been published by H.M. Stationery Office, price 6s. 3d

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REPORT OF THE ROYAL COMMISSION ON AGRICULTURE IN INDIA.

Few documents of comparative importance have been awaited with keener or more widespread interest than the Report of the Royal Commission on Agriculture in India, which is published to-day. With a view to enable the Commission's main conclusions to reach a wider public than is likely to be covered by the full Report, a bulky volume of over 600 pages, an abridged version of the complete record, has been prepared, which itself, while a notable piece of condensation, runs to nearly 100 pages.

Like the full Report itself, the abridged version is divided into three main divisions—technical agricultural improvement; agricultural research and education; and, thirdly, the promotion of the permanent welfare and prosperit yof the individual cultivator, including measures directly designed to improve his physical health and general well-being, factors to which the Commission attaches especial and primary importance.

The perspective from which the Commission, as befits the first body appointed specifically to examine and report on the conditions of agriculture and rural economy in India, has viewed its onerous and responsible task is clearly and succinctly stated in the concluding section of the abridged version, which is a summary of Chapter XXI. of the main Report.

After pointing out that the aim of their recommendations "has been to bring about greater efficiency throughout the whole field of agricultural production, and to render the business of farming more profitable to the cultivator," the Commissioners proceed: "Throughout our Report we have endeavoured to make plain our conviction that no substantial improvement in agriculture can be effected unless the cultivator has the will to achieve a better standard of living, and the capacity, in terms of mental equipment and of physical health, to take advantage of the opportunities which science place at his disposal. Of all the factors making for prosperous agriculture by far the most important is the outlook of the peasant himself.

"This, in the main, is determined by his environment and it follows, therefore, that the success of all measures designed for the advancement of agriculture must depend upon the creation of conditions favourable to progress. If this conclusion be accepted, the improvement of village life in all directions assumes at once a new importance as the first and essential step in a comprehensive policy designed to promote the prosperity of the whole population and to enhance the national income at the source. The demand for a better life can, in our opinion, be stimulated only by a deliberate and concentrated effort to improve the general conditions of the countryside, and we have no hesitation in affirming that the responsibility for initiating the steps required to effect the improvement rests with Government. . . .

"If the inertia of centuries is to be overcome, it is essential that all the resources at the disposal of the State should be brought to bear on the problem of rural uplift."

Under the main heading of technical agricultural improvement, the length and detail of the chapter devoted to animal husbandry reflect the importance which the Commission attaches to "the gigantic task of reversing the process of deterioration and of improving the livestock of the country." "Unless substantial changes in the existing management of cattle are introduced, a progressive deterioration in the quality of the cattle is to be feared. Four cardinal points in a policy of improvement must be (a) a reduction in the number of plough cattle; (b) an increase in the efficiency of plough cattle; (c) attention to all matters that would tend to decrease the number of bullocks required for cultivation; and (d) an effort to secure better treatment for dry cows and cows-in-calf."

A separate chapter is devoted to the no less important question of communications and marketing. In the latter connexion the attention of other provinces is particularly drawn to the desirability of the establishment of regulated markets on the Berar system as modified by the Bombay legislation, a further investigation into the possibility of the standardisation of weights and measures is recommended, and the attachment of an expert marketing authority to the staff of the agricultural departments in all the major provinces advocated. In view of the growing importance of Indian agricultural products in Europe the Commission considers that the Indian Trade Commissioner in London should be given the assistance of an officer with experience of agriculture and co-operation in India who shall work in liaison with an officer of similar standing and experience on the staff of the Director-General of Commercial Intelligence in Calcutta.

The outstanding feature of the section of the report relating to agricultural research and education is the proposal to constitute an Imperial Council of Agricultural Research, "the primary function of which would be to promote, guide and co-ordinate agricultural research throughout India." After considering and rejecting various other suggested means of providing in practice the requisite degree of co-ordination between the research work at Pusa and that in the provinces, the Commission arrives finally at the conclusion that "a new organisation is needed to connect Pusa and the provincial research institutes—an organisation to which both will stand in exactly the same relation."

"Our object in proposing that such a body should be constituted," the report states, "is to provide provincial Governments with an organisation embracing the whole research activities of the country, veterinary as well as agricultural, in which they can feel that they have a real and lively interest." Although the Council would not exercise any administrative control over the Imperial and provincial departments, "that interest," the Commissioners consider, "will undoubtedly be greatly accentuated if the Council is entrusted with the administration of funds with which it can supplement provincial activities in the matter of agricultural research." A minimum non-lapsing grant of Rs.50 lakhs is recommended as the nucleus of the Agricultural Research Fund, the position of the Council in relation to the administration of the fund being analogous to that of the Indian Central Cotton Committee under the provisions of the Indian Cotton Cess Act of 1923. At the same time, on the constitution of the new superior provincial agricultural services, dealt with in a separate chapter, "the functions of Pusa as a centre for higher agricultural education are likely to be extended, and it will be for the Council of Agricultural Research to suggest such alterations as are necessary to render Pusa a teaching institution of the highest standard. An approved course of post-graduate study should be regarded as an essential qualification for admission to the new superior provincial agricultural services." Throughout this section emphasis is laid upon the necessity of ensuring that the training should be of the most thorough and practical character, and the paramount need, particularly in the initial stages of the transfer of control to Indian hands, of engaging the services of the best possible technical experts in all branches, irrespective of their country of domicile.

Although throughout the report the Commissioners deal at length with the problem of improving the efficiency of the agricultural departments, and of extending their activities over the whole area of agricultural India, they observe at the outset that "we regard this as merely one aspect of the far wider problems of creating an environment to which the cultivator will be willing to receive and put to the best possible use the advice and help which the departments are in a position to place at his disposal."

In Chapter XIV (The Village) the report indicates some of the economic and administrative factors at work which may render the rural community more receptive to new ideas and facilitate the introduction of measures to improve rural conditions.

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Commercial and Financial Section.

NOTES AND NEWS

170, Strand, London, W.C.2,
Tuesday Morning.

Development of Palestine.

Elsewhere in this issue will be found a summary of the recommendations of the Commission which has been examining the possibilities of Palestine with a view to the reorganisation of the work carried on there by the Zionist organisation. The general position with regard to Palestine has been dealt with so fully in these columns that it is unnecessary to refer in detail to the recent developments in that region which have rendered necessary much more comprehensive endeavours if the hopes based on the future of the country are to be realised. The experiences of the last few years have shown that the country, on its present economic basis, is peculiarly susceptible to the changes and chances of world trade. There have been at least two periods of severe economic depression which have served to bring home the point that there is only a limited scope in Palestine at present for certain classes of settlers. That the position will be appreciably modified when the developments now in train are completed is obvious, and it is satisfactory to know that the Commission take an optimistic view of the outlook for the development of the country, their conclusion being that the matter is mainly a question of finance. One point made in the report is that there is room for a great number of farms. At present, however, only a very small percentage of the land in question is in Jewish hands, and the problem with regard to the settlement of Jews in Palestine up to the present has been that a relatively small proportion desire, or are suited for, work on the land. Clearly in the initial stages of a country's development the scope of traders pure and simple must be restricted; their opportunity will only come when the foundations of the country are well and truly laid. It will be noted that special stress is laid on the orange industry as a field for colonisation. The Jaffa orange is at present the principal factor in the export trade of Palestine, and the undoubted scope which exists for the extension of the cultivation of this fruit makes it a particularly suitable industry for potential settlers.

Industries and Finance.

A feature of developments in Palestine in recent years has been the number of new industries which have been established, and there is no doubt that the extent to which the country was affected by the recent economic depression was due in some measure to the fact that these industries were not always wisely chosen. It goes without saying that no country has room for more than a certain number of the same type of commercial activities, and it is without question that this generalisation is particularly applicable to Palestine whose resources in the way of raw materials are somewhat limited. The Commission, it may be pointed out, in the main content themselves with pointing out that there is room in the country for a number of small industries mainly based on the local natural resources. They also suggest that there are possibilities in the development of the textile industry, and while Palestine does not possess the basic raw materials, supplies of Egyptian cotton are close at hand and it seems probable that in the near future Palestine will be able to look to the Near East for considerable supplies of American cotton so that as far as cotton is concerned there should be no insuperable difficulty in the development of this industry. The progress of Palestine in this and other directions largely resolves itself into the question of finance, and the Commission are of the opinion that it will be necessary if the country is to be developed for the provision of an annual amount of £1,000,000 by the Jews of the whole world. It is a substantial sum, but when the number of wealthy Jews is considered it is not an amount which should be impossible of attainment if the community as a whole are readily imbued with enthusiasm for the progress of the country with which they are indelibly associated.

Progress in Cyprus.

While to some extent the outlook for Palestine remains uncertain the position with regard to Cyprus, which is also in a transitional stage of development and is not so far removed from Palestine that it cannot be referred to as the neighbouring island, is distinctly promising, as Sir Ronald Storrs, the Governor, showed last week in his comprehensive address on the prospects of the island. The absence of water has been the root difficulty in the development of Cyprus, but that problem is now by way of being solved through the discovery of a large subterranean source the utilisation of which, it is no exaggeration to say, will change the face of the island. An interesting comparison is afforded with Palestine, by the way, in the fact that Cyprus is now devoting considerable attention to the cultivation of the orange. The fact that last year's exports totalled twenty-one million oranges and that the best of these were pronounced the finest in the world speaks for itself as to the success which is attending this cultivation and as to the prospects for the development of this important industry. Other industries of which much is hoped are the production of fine flax for the British market and cotton, the output of which has risen in five years from 2,200 bales to 7,000 bales. The established industries of the island it is unnecessary to refer to, but a new industry, if such it may be termed, which should hold out great promise for the island is the tourist traffic. As Sir Ronald Storrs suggested the island is not yet in a position to cater for the luxury passenger, but the average tourist is not of that class, and the attractions of the island, the beauty of its scenery, its history, and above all the peace that is to be found there only need to be made known to ensure that henceforward Cyprus will have its full measure of visitors in the season.

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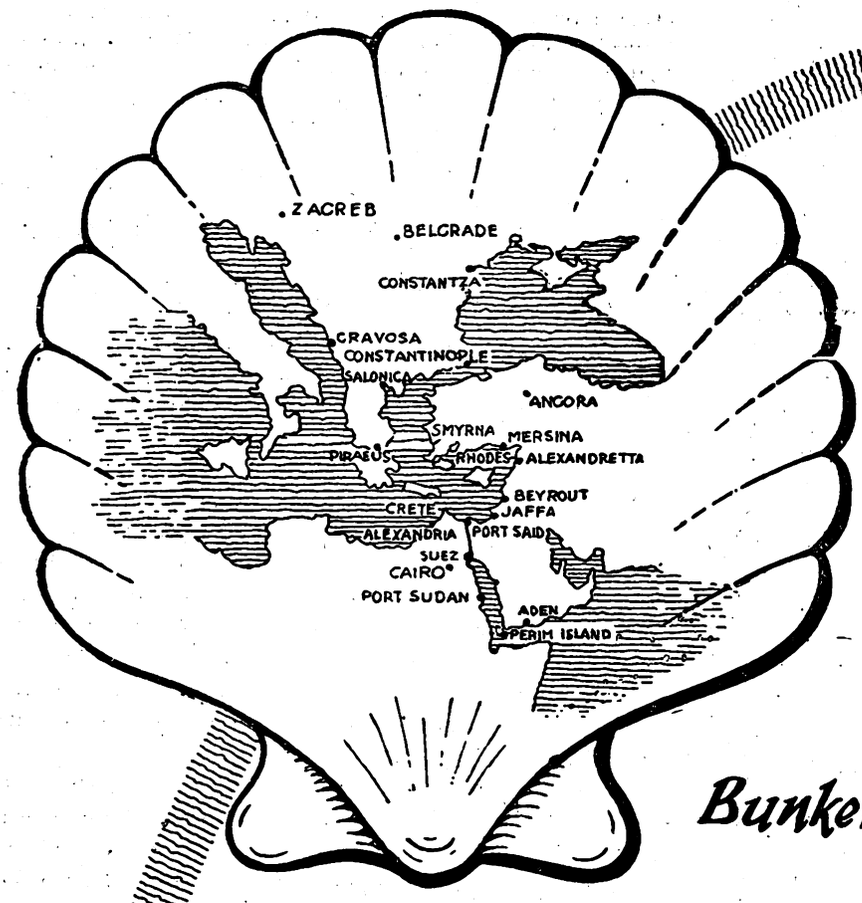

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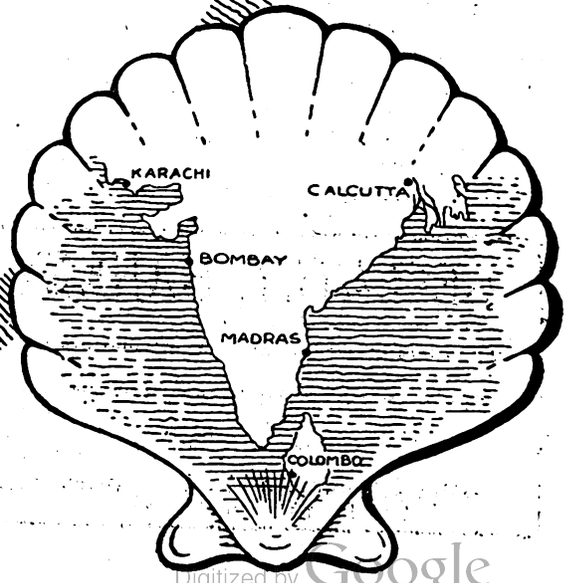

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Sudan Trade.

The most interesting feature in the statistics of the commerce of the Sudan for the first three months of this year is the revival in the import trade. The value of the total trade at £E3,519,956 shows a decline of £E56,111 as compared with the corresponding period of 1927, which is due to the fall in the exports. The imports at £E1,537,532 have increased by £E76,984, for which the increase of £E110,838 in public imports is responsible, Government imports showing a fall of £E33,854. The value of the exports was £E1,865,532, a decline of £E155,071, while re-exports at £E44,440 are down by £E3,351, but the transit trade at £E72,452 shows an increase of £E25,327. The fall in the export trade was principally due to cotton, the quantity of which was far below the total for the same period last year though the unit value was considerably higher. The total cotton crop for 1927-28 is estimated at 130,500 bales as compared with 157,350 bales for 1926-27. Of this total the Gezira crop accounts for 85,000 bales as against 118,800, other Egyptian cotton for 29,100 bales as against 22,837, American irrigated for 11,500 bales as against 10,230, and American rain-grown for 4,900 bales as against 5,482. While this decline in production in the Gezira is disappointing it was too much to expect the indefinite maintenence of the very high yield per kantar recorded a year ago, and with the expansion of the area under cotton in that region it may be expected that the course of production will again resume an upward direction. As regards imports an important feature was the increase in cotton piece-goods, the value of which was £E276,644, an increase of £E104,663 or 61 per cent. above last year's imports. That is a very significant pointer to the gradual recovery of the Sudan from the economic depression from which it has been suffering, and it also suggests very plainly that money is now beginning to go into circulation much more freely. Dura, which, as I have had occasion to point out, has played such an important part in the import trade of late, has virtually disappeared from the list. It figures only for the negligible amount of £E119 as compared with £E60,015 for the same period of last year, while it reappears in the export list with a total of 522 tons and a value of £E3,676. In a sense it is not untrue to say that the position with regard to dura is one of the keys to the situation in the Sudan, as the abundance or scarcity of this crop has an immense bearing on the prosperity or otherwise of the country. Given another good dura harvest and satisfactory prices for cotton the immediate outlook for the Sudan will be very satisfactory.

Another Greek Loan.

Further evidence of the desire of America to find new fields for the utilisation of her surplus money is forthcoming in the report that Greece has been offered a loan of £20,000,000. As in the case of Bulgaria, the recent earthquakes caused considerable damage in Greece, notably at Corinth, and it is understood that a part of the loan, if it matures, as is probable, will be allocated to the necessary reconstruction works. The Corinth region, which was mainly affected by the earthquakes, is, of course, a very important factor in Greek agriculture, and it is very satisfactory to know that the vineyards and crops have suffered but slight damage. Incidentally, the projected American loan is understood to carry the proviso that a considerable portion of the amount must be spent in the purchase of machinery and material in the United States.

COMMENTATOR.

THE POSSIBILITIES OF PALESTINE.

Commission's Recommendations.

The Mandate for Palestine provides in Article 4 that the Zionist Organisation shall take steps in consultation with His Majesty's Government to secure the co-operation of all Jews who are willing to assist in the establishment of the Jewish National Home.

With a view to creating an enlarged Jewish Agency, a Commission consisting of Lord Melchett, Dr. Leo K. Frankel, Director of the Metropolitan Insurance Company of New York, Felix M. Warburg of New York, and Dr. Oscar Wassermann, Director of the Deutsche Bank, Berlin, was constituted in order to report on the possibilities of Palestine, and to make recommendations with regard to the reorganisation of the work now being carried on by the Zionist Organisation.

The Commission appointed a number of experts to inquire into the different problems. Among these experts there were :—Sir John Campbell, C.S.I., late Vice-Chairman, Greek Refugee Settlement Commission; Dr. Elwood Mead, United States Commissioner of Reclamation; Prof. J. G. Lipman, Director of the New Jersey State Agricultural Experiment Station; Prof. Frank Adams, of the University of California; Mr. Knowles Ryerson, Horticultural Adviser to the Government of Haiti; and Prof. Milton J. Rosenau, Director of the School of Public Health at Harvard University.

On the basis of the material supplied by the experts and on their personal knowledge of the country the Commission came to the general conclusion that there were good prospects for the development of Palestine and that the matter was mainly a question of finance. A summary of certain of the recommendations is given below.

On immigration, they recommend that the future Jewish Agency must be exceedingly cautious in formulating an immigration programme regarding persons who have no means of their own and who would depend for their absorption on the economic capacity of the country. They recommend that a special endeavour be made to secure immigrants with means and they suggest to the Government to form, in co-operation with the Jewish Agency, an information bureau which would be able to give to such immigrants advice concerning investment possibilities in industry and agriculture.

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Agriculture.

On agriculture, they state, on the basis of the experts' conclusions, that there is room in the whole of Palestine for 50,000 non-irrigated farms and 33,000 irrigated farms. At present only 8 per cent. of this land is in Jewish hands. They recommend that the future colonisation programme should be based on business principles and that attention be paid to the possibilities of the orange industry in Palestine as a field for colonisation. They make it apparent that the time has arrived when such problems as picking, packing, and shipping of oranges and maintenance of proper grades should receive more attention, so that the Palestine orange should be able to maintain its reputation on the world markets. The Commission note with regret that the Government has not yet found it possible to take steps towards the facilitation of "close settlement of Jews on the land including State lands and waste lands not required for public purposes," as contemplated in Article 6 of the Mandate. They emphasise that a rational development of agriculture in Palestine is not possible until the present system of tithe is replaced by a tax on the unimproved value of the property. They also express the hope that the Government of Palestine will find it possible to stimulate the agricultural development of the country by exempting new agricultural enterprises from taxation for a limited number of years in conformity with the common practice obtaining in other parts of the world where the encouragement of agriculture is sought. They draw attention to the importance of introducing artificial fertilisers into Palestine in greater measure than has been done hitherto.

Room for Small Industries.

As regards industry, they have come to the conclusion that there is room in Palestine for the development of a number of small industries mainly based on the natural resources of the country. They see, however, the possibility of the development of the textile industry, although the country does not possess the basic raw materials. The East is a considerable consumer of textile goods and the Jews have a special aptitude for this industry with which they have been associated, particularly in Poland, for generations. They advocate the conclusion of special Customs treaties with neighbouring countries to which the Government of Palestine is entitled by special provision of the Mandate. They submit to the Government that the present railway tariffs are not sufficiently flexible and do not encourage the exporter as against the importer. They also advocate the establishment by the Government of a transport board and a tariff board, so that a well-planned tariff policy should take the place of the present inadequate system.

With regard to education and public health, they express the view that the Government should increase their grants-in-aid to non-governmental institutions so long as these maintain the standards considered by the authorities as satisfactory. They consider that the Government grant-in-aid in the case of education should be based on the proportion of children attending school, and in the case of hospitals upon the number of days of free treatment provided in them.

As regards labour, they advocate the establishment of conciliation machinery through the co-operation of employers and workers. A council under an impartial chairman with equal representatives of employers and workers should be established.

They consider that the future development of Palestine necessitates a minimum budget of £1,000,000 to be contributed by the Jews of the whole world. The principal items of this annual budget are:—Colonisation, £250,000; improvement of shipping and marketing facilities, £100,000; land purchases, £200,000; loans to farmers, £50,000; education, £120,000; training of immigrants, £50,000; public health, £100,000.

A special chapter of the report is devoted to what the Commission consider to be the functions of the Mandatory Government. Prominent among the desiderata is the request for the grant to Palestine of Imperial Preference. The power to grant such preference to Palestine has been questioned on the theory that the Most-Favoured-Nation-Clauses contained in various treaties of the Imperial Government stand in the way. The Commission consider that these Clauses are inapplicable to Palestine since they refer to "other foreign States or nations," but Palestine does not properly come within any of these designations. Palestine is administered through the Colonial Office. The Mandatory is made responsible for seeing that no Palestine territory shall be ceded or leased to the government of any foreign power. The Mandatory is entrusted with the control of the foreign relations of Palestine and the right to issue exequaturs to consuls appointed by foreign powers.

Imperial Preference.

These, among other provisions, demonstrate in the opinion of the Commission that with the existence of so close a relationship between Palestine and the Mandatory the idea that they are foreign to one another is inconceivable. They therefore submit that the Most-Favoured-Nation-Clause is inapplicable. On the other hand, Imperial Preference has, By Order in Council, been accorded to practically all the other mandated territories with the sole exception of Palestine and Iraq. Although there are differences between the three classes of mandates created by the Covenant of the League of Nations, the Commission consider that there differences are not material. The Mandates Commission at its session in July 1925 passed a resolution to the effect that the Council of the League of Nations "should recommend to the Mandatory Powers and also to all States . . . which have concluded special treaties or conventions with a mandatory power . . . to extend the benefits of such

The Postal Account

It is often supposed that to live a long way from the nearest branch of a bank, or to be constantly unable to go to the bank in person, is a handicap to the enjoyment of the full advantages which, it is admitted, a banking account offers. Perhaps it is assumed that to conduct an account by post involves 'more letter-writing', or is costly, or is not welcomed by the Bank. It is the aim of the Westminster Bank to dispel such misconceptions by a leaflet entitled *The Postal Account*, which explains the convenience of the method, and offers some clear suggestions.

A copy will be gladly sent on application to the Secretary

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treaties or conventions to mandated territories. . . ." This would imply that in view of the Mandates Commission there is no distinction between various types of mandated territories. Examples are quoted of other nations which, in special circumstances, have granted to certain territories preferential tariffs; for instance, France to Tunis, although the latter belongs to the non-assimilated group of the French Protectorates; the United States to Hawaii before its annexation, and to Cuba in 1903. The Commission consider that the test of "extraordinary circumstances" as shaping the relations between two territories may be said to have full scope between the Mandatory and Palestine. They do not consider it likely that any other nation would view the allowance of Imperial Preference by the Mandatory to Palestine as the grant of a "favour" according to the fair intendment of that word. Even though such preference be not an absolute right, the conferring of it would be justified by considerations similar to those obtaining between a guardian and his ward.

The Commission appeal to the entire Jewish world to make the necessary sacrifices to establish an ideal which will be a just source of pride and satisfaction to all members of the community, to be regarded by the world as a worthy effort on behalf of Jewry for the re-establishment of the country of their origin. The Commissioners themselves undertake to use their own personal endeavours towards the success of the appeal which they are putting forward with a confident hope of success.

THE NEW P. & O. SHIP.

A Luxury Liner.

Details are now available of the passenger arrangements of the new P. and O. mail steamer Viceroy of India, which show a remarkable departure from precedent and an indication that the company has made an effort to meet the growing demand of their travelling public for exclusive berthing facilities. The new vessel will accommodate 415 first-class and 258 second-class passengers. The outstanding feature is that all the first-class saloon passengers will be berthed in single-berth cabins, provision being made for family arrangements by a system of intercommunication which will admit of neighbouring cabins being linked up into groups. The first saloon cabins include 20 cabines-de-luxe with bath, and 12 bedrooms with bathroom en suite. The general arrangements exceed any former idea of luxury in ocean travel.

Second saloon cabins are also planned on a generous scale as to space, fittings and furniture, and will include a number of single-berth cabins, the general arrangements of which will not be dissimilar from those of the first saloon.

The character and dimensions of the public rooms will be on the same generous scale as the berthing accommodation, and in the first saloon will consist of a lounge in 18th century design, a writing and card room (Adam) and a smoking room of unusually ample size, designed in the style of the Elizabethan period, abutting on which (aft) will be a spacious verandah in the Italian style. Twin, electrically driven lifts will connect the five first-saloon decks. A fine Pompeian swimming bath with specially designed dressing cubicles is to be provided, together with a large play-room on the boat deck for children, for whose recreation a portion of that deck will be railed off. There will be two spacious promenade decks, on the upper of which the first-class public rooms will be situated, while on the deck below there will be additional promenade space and an island deck-house enclosing first-saloon cabins fore and aft. The second class public rooms will consist of music, smoking and writing saloons of wide dimensions, a play-room for children, two promenade decks, besides which a portion of the upper promenade deck will be available for sports.

Ventilation on the punkah-louvre system will be installed throughout the vessel, ensuring in the tropics the coolest conditions in the cabins and public rooms. It will be recalled that the propelling power of the Viceroy of India is to be on the turbo-electric system which, as experience has shown, completely eliminates vibration at all speeds.

It is expected that the new ship will be ready for launching in September. She will leave London on her maiden voyage to Bombay on March 28, 1929, and is scheduled to leave the latter port for Marseilles and London on May 14, during the busiest period of the homeward Indian passenger season.

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The following are the sailings for the Near East and India, the ports of departure and closing dates for cargo being given in parentheses :—

Anchor Line.—S.s. Massilia for Bombay (Birkenhead, July 7). (For passenger sailings and dates see advertisement.)

Anchor Brocklebank Line.—S.s. Anchoria for Calcutta (Birkenhead, July 3).

Bibby Line.—S.s. Leicestershire for Port Said, Port Sudan, Colombo, and Rangoon (Birkenhead, July 11).

British India Line.—S.s. Merkara for Colombo, Madras, and Calcutta (London, June 30); s.s. Trelissick for Bombay and Karachi (London, June 30).

Cunard Line.—S.s. Brescia for Gibraltar, Genoa, Leghorn, Naples, Palermo, Messina, Catania, Bari, Venice, Trieste, and Fiume (Liverpool July 21, and in Swansea July 24); s.s. Bactria for Malta, Patras, Piræus, Salonika, Smyrna, Constantinople, Bourgas, Varna, and Constantza (Liverpool, Glasgow, and Swansea, July 21).

Johnston Line.—S.s. Quernmore for Piræus, Volo, Salonika, Bourgas, Varna, Constantza, Sulina, Galatz, and Braila (Liverpool, July 5); s.s. Aviemore for Piræus, Volo, Salonika, Smyrna, Constantinople, Bourgas, Varna, Constantza, Sulina, Galatz, and Braila (Liverpool, July 28).

P. and O. Line.—S.s. Macedonia for Bombay (London, July 6); s.s. Padua for Port Said, Colombo, and Madras (July 7).

Prince Line.—S.s. Italian Prince for Malta, Alexandria, Jaffa, Haifa, Beyrout, and Cyprus (Manchester, July 4); s.s. Sicilian Prince for Malta, Alexandria, Jaffa, Haifa, Beyrout, Tripoli, Alexandretta, Mersina, and Cyprus (London, July 11).

Ellerman and Papayanni Lines.—S.s. Serbino for Malta, Alexandria, Jaffa*, and Haifa* (Liverpool, June 30); s.s. Roumelian for Genoa, Leghorn, Naples, Palermo, Messina, Catania, Bari, Gruz, Ancona*, Venice, Trieste, and Fiume (Liverpool July 7, Swansea July 12); s.s. Malatian for Gibraltar, Malta, Alexandria, Jaffa*, and Haifa (Liverpool, July 11); A steamer for Gibraltar, Malta, Alexandria, Jaffa*, and Haifa* (Glasgow, July 11); s.s. Andalusian for Oran*, Algiers*, Malta, Piræus, Volo*, Salonika, Smyrna, Constantinople, Bourgas, Varna, and Constantza (Liverpool July 14, Swansea July 14). * Subject to sufficient inducement. Cargo taken on through Bill of Lading to :—Algerian ports via Algiers; Moroccan ports via Gibraltar; Tripoli (Barbary) via Malta; Syria and Cyprus via Alexandria, Greek outports via Piræus or other convenient ports.

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THE WEEK'S FINANCE.

(By Our Financial Expert.)

London, June 26.

The Stock Markets continue to be influenced seriously by heavy liquidation from New York, Montreal, and Brussels, together with a certain amount of selling from Paris. It is not surprising, therefore, that the prices of some of the recent speculative favourites, especially those with an international flavour, continue to droop. Gilt-edged securities, on the other hand, keep very steady. owing to the strong monetary position. Thursday's Bank Return showed a record high total both for the Reserve, at £56½ millions, and for gold coin and bullion at over £171½, and although the accumulation of gold is doubtless being made in connexion with the amalgamation of the note issues, the strength of the Bank return precludes any possibility of a higher Bank rate at least until the autumn, and gives rise to hopes in some quarters of a lower rate. No detrimental effects either upon the stock markets or the money market are anticipated from the stabilisation of the franc, the rate at which it was done being very much in accordance with expectations.

The London Stores Fusion.

The tendency towards bigger units among the London stores has apparently not yet been exhausted. Official confirmation has been published of rumours regarding a fusion between Harrods and D. H. Evans. A provisional agreement has been signed under which each Evans' share will be exchanged for a Harrods' ordinary share, while in addition the holder will receive from Harrods 16s. cash per share. On the basis of the quotation for the Harrods' shares on the day on which the agreement was signed—namely 75s. 6d.—the offer is equivalent to about 91s. per share. On the same day the market price of Evans' shares was 95s., there having been a substantial rise during the past few weeks. The offer is conditional upon acceptance by 85 per cent. of Evans' shares; in the event of this failing, Harrods retain an option to purchase not less than 60 per cent. of the ordinary capital on the same terms. Harrods is a progressive undertaking which is in a strong financial position. Judging by its last balance-sheet, the company will easily be able to finance the purchase of Evans' shares, while at the same time the excellent records of both companies point to the probability of the fusion being to their mutual advantage. This is pre-eminently the age of amalgamation; but it remains to be seen whether any further combination between the larger companies—on the lines of the Selfridge-Whiteley merger—will be arranged.

The Tea Outlook.

By this time many of the tea-producing companies have published their reports for the past year. Generally speaking these have been distinctly satisfactory, earnings in many cases having shown an increase. A number of companies have allowed their shareholders direct and immediate participation in this greater prosperity. The meetings are now being held, and naturally attention is being focussed upon the outlook for the current year. The tea industry is subject to ups and downs, and it is not easy to make a long-term forecast with absolute confidence. There seems to be fairly general agreement, however, that the outlook, so far as it can be foreseen, is moderately satisfactory. "I see no reason for any pessimistic view of the future," said Sir Charles McLeod at the meeting of the Imperial Tea Company, "provided those who are concerned in the tea still keep constantly before them that quality is the main factor in obtaining remunerative terms for our investment in Indian tea, and also that they will co-operate in deciding the most advantageous way of dealing with our produce."

Reflections on the Rand Dividends.

The unexpected occurs in connexion with the dividend announcements of Witwatersrand gold mining companies as well as in other directions. The biggest producer of the Central Rand is the Crown Mines, whose profits during the current half year have only fallen a little short of those of the corresponding period of 1927. Accordingly it has come as a disagreeable surprise to shareholders to learn that they will receive only 2s. 6d. per share in place of the 3s. to 3s. 6d. paid each half year for some time past. Somewhat strangely, no explanation has been offered by the directors, but from unofficial sources it is learned that water has been encountered in a portion of the mine. Of course this may involve extra expenses as well as hindrance of operations; a neighbouring concern, the City Deep, continues to experience difficulties; in fact, work during recent months has resulted in losses instead of profits. Hence the company which fell out of the dividend list last December remains in that position. On the agreeable side we have the announcement by the Modder East Company of 8¾ per cent., as compared with the initial distribution of 5 per cent. paid in respect of the concluding portion of 1927.

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EAST LONDON—Messrs. Dunn & Co.
PT. ELIZABETH—Mackie, Dunn & Co.
MOSSEL BAY—Messrs. E. Searle & Co.
CAPE TOWN—Thomson, Watson & Co.
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The Slawax Timber Company, Zagreb, is to increase its capital from 6 to 12 million dinars.

The United States Government has decided to close the American Consulate at Damascus. The decision is to take effect on June 30.

The traffic receipts of the Egyptian Delta Light Railways for the eleven days ended May 31 amounted to £E7,205, making the total from April 1 £E41,094.

A cable from the Roumanian manager of the Service Petroleum Co., Ltd., states that production from the company's Gura Ocnitei wells for the week ending June 17 was 3,653 tons (25,571 barrels).

At a Board meeting of the Sudan Plantations Syndicate, Ltd., held on June 21, Mr. Alexander MacIntyre was appointed Chairman in place of the retiring Chairman, Mr. F. Eckstein, who will in future act as Deputy Chairman of the company.

The traffic receipts of the South Indian Railway Company for the week ended May 26 amounted to Rs.13,22,581, making the total from April 1 Rs.1,00,65,862. For the corresponding periods of the previous year the totals were Rs.12,24,865 and Rs. 97,17,314.

The Crédit Foncier D'Algérie et de Tunisie has declared a gross dividend of 37.00 francs in respect of the year 1927, compared with 35.00 francs dividend for the previous year. The net dividend payable per registered share is 33.95 francs. As an interim dividend of 16.50 francs per share was paid in January, 1928, a final dividend of 17.45 francs per registered share and 14.95 francs per bearer share will be payable on July 2.

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Motors and Motoring.

By G. B. B.

I note some revised regulations have been made regarding the luxury turnover tax on the sale of motor vehicles in Hungary, and as the information comes direct from Buda-Pest it is, no doubt, accurate. The tax amounts to 5 per cent. on motor cycles with or without sidecar and on motor cars of 14 h.p. and under. There is also 10 per cent. on passenger motor boats and yachts. Motor cars of over 14 h.p. and under 25 h.p. will also bear a tax of 10 per cent., whilst cars of that horse power and over will be charged 15 per cent. tax. Engines for the above vehicles will pay the same tax as that levied on the vehicles to which they belong. Chassis, open or closed, "all-weather" or combination bodies are to pay 10 per cent., and sidecars without motor cycles pay 5 per cent. Tyres for motor cycles and cars, and certain other accessories are also subject to the 10 per cent. tax. This luxury tax is not to be levied on motor lorries or light vans for goods transport and commercial purposes generally, and tyres for motor lorries and omnibuses are also not subject to this luxury tax.

I hear from Wolseley Motors (1927) Ltd., that H.H. the Jam Sahib of Nawanager, whom most of us know as "Ranji," has just ordered for his personal use a Wolseley 16-45 h.p. "Silent Six." The car, which is of the touring type, is finished in white, with black wheels and mud wings, and upholstered in red leather. Wolseley and Rolls Royce productions are rapidly increasing their popularity in India, where British cars would find a ready market, as I have always said in these columns, if makers cared to let prospective buyers know what the cars can do and at what prices they could be obtained.

Loading and unloading.

A time limit for loading and unloading vehicles in certain parts of London and other towns is drawing attention to existing methods with a view to seeing whether some improvement cannot be made. There are, as all my readers are aware, many streets where a private car cannot be left even for a brief period. There are other streets, apparently no less crowded, where commercial vehicles can stand for some time taking in or discharging goods. There are other streets which occupiers of business premises seem to regard as their own property and small fleets of their vehicles stand there hour after hour. It is surely unfair that some commercial undertakings should have to construct loading and unloading docks for their lorries and vans, at great expense, not only in upkeep, but in rent and rates, whilst others in an adjacent locality should be allowed to use the public streets for a similar purpose at no cost. With many classes of goods a quarter of an hour should be quite sufficient time to load or unload, provided everything be ready for the reception of the goods or for their dispatch, but it would be as well to be prepared, for time losses are always of importance as they greatly increase the cost of transport and, if reduced to the minimum, do much to increase efficiency. It is not only the vehicle or the type of body which is responsible for the time taken in loading or unloading, particularly in view of the fact that it will no longer be permissible to dump goods on the road or pavement. It is often in the methods of dealing with goods in the premises from which they are being removed or to which they are being taken. In many the arrangements of the dispatch and reception departments are most antiquated, and the handling of big loads rapidly would be quite impossible in them and here we see considerable scope for the greater employment of suitable hoists, runways, rapidly-working lifts, power-propelled trucks and the like. I agree with the *Commercial Motor* when it says that it would appear that not very much more can be done with the vehicle itself, but the tilt or cover could be made, as an improvement to slide over the engine and cab. A careful rearrangement of labour, so that more assistance is available at the points of delivery or collection, would also help materially in cutting down the time taken in loading the vehicle or in removing the goods that it has brought.

The Morris Minor.

The great amount of interest which is being shown in the Morris Minor is significant in many ways. Naturally the name of the maker alone is sufficient to draw national attention to the new baby, but even this would fail to transmit interest into £ s. d. unless the public accepted seriously this type of car. As it is, everyone is talking about it and in terms that reveal a marked desire for possession. Of course, the new Ford aroused just about as much attention, but there were certain outside reasons for that. There is nothing novel in a light car, in itself, and certainly nothing that is revolutionary is promised in the Morris venture. What has created the stir, according to the *Light Car*, is that Morris has stepped boldly into the light car arena and has taken the interest of a million present and prospective owners with him.

Step Towards Quieter Cities.

A quieter London for pedestrians and a smoother London for travellers may result if the experiment, now being carried out, of running London's mammoth buses on pneumatic tyres proves successful. Following the Government's decision to allow a tax rebate to commercial

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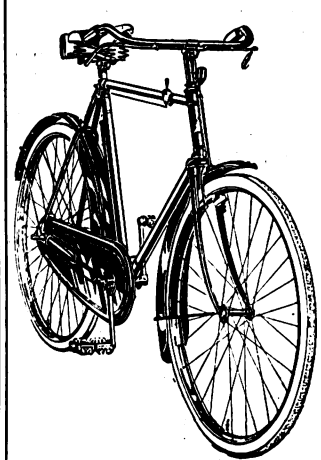

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users of pneumatic tyres, the London General Omnibus Company are to put into service before the end of the year 75 new double-deck 'buses weighing eight tons, seating fifty passengers, and fitted with giant pneumatic tyres made specially at Fort Dunlop. A hundred of the existing 'buses are being altered so that they can also be mounted on pneumatics and careful notes are being taken by the technical staff of the performance of these new tyres. If the experiment is successful, pneumatic tyres are likely to be used throughout the company's fleet of over 5,000 buses.

MARKET FOR MARINE ENGINES IN BAHREIN ISLANDS.

The Bahrein Islands, in the Persian Gulf, are the centre of the world's greatest pearl fisheries and are also an important entrepôt for trade with the eastern coast and central regions of Arabia. While the chief industry is pearl fishing, trade and shipbuilding also are important occupations. Dhows and other Arab sailboats are used for pearl fishing and for the trade between Bahrein and the Arabian inland. There are now twenty launches at Bahrein (says an American Consular report) where four years ago there was but one, and more are being built all the time. The hulls for these launches are built locally but are equipped with an imported marine engine. As the pearl fisheries are very profitable and the trade important, Bahrein promises to be a growing market for engines for locally built motor boats. These launches are coming into use also to meet the mail steamers and to carry passengers and freight about the islands. English engines are now the only ones in use, as English firms have branches or representatives at Bahrein through whom the orders are placed.

COMPANY NOTES AND REPORTS.

EGYPTIAN HOTELS.

The report of the Egyptian Hotels, Ltd., for the year ending April 30, 1928, states that after providing for the charges payable in London and Cairo, the accounts show a profit of £100,908; the balance of undivided profit brought forward from last account is £6,905—£107,813. From this has to be deducted depreciation of plant, fixtures, and fittings at hotel, £6,936, leaving an available balance of £100,877. The directors recommend: (1) The payment of a dividend of 5 per cent. on the preference shares for the year to April 30, 1928, absorbing £5,750; (2) the payment of a dividend on the ordinary shares of 35 per cent. for the year, £43,750, and a bonus of 4s. per share, £25,000, which will absorb £68,750; (3) to place to special reserve, £20,000—£94,500; leaving a balance to be carried forward of £6,377. The company has now absorbed the whole of the business of the Société Suisse Egyptiennes des Hotels, and has taken over the whole of the assets of that company in extinction of the advance which had been made and the debentures and shares previously held. The assets mainly comprise the hotel building known as "The Semiramis Hotel," and the plant, fixtures, and fittings therein and are included in the additions to the items freehold and leasehold land and buildings and plant, fixtures and fittings in the balance-sheet.

ATTOCK OIL COMPANY.

The report of the Attock Oil Company for the year ended December 31, 1927, states that the profit, before providing for depreciation, amounts to £123,705. There has been written off as depreciation on field and refinery plant £80,000, and prospecting expenditure on outfield incurred in 1926 and 1927, £6,091, leaving £37,614, to which falls to be added the unappropriated balance of profits from 1926, £25,858, giving a balance for disposal of £63,472, which the directors have decided to be carried forward. The profits figure is arrived at after charging up all expenditure on well boring. The production of crude oil amounted to 266,360 barrels, against 154,614 barrels for 1926. The increase has been obtained mainly from new sands at about 3,100 ft. and 3,300 ft. developed during the year, the distribution of oil in which has proved more consistent than in any of the shallower oil zones. The increased crude production and refinery throughput has resulted in a considerable reduction in the cost of refined products. The prices obtained for products during the first nine months of the year were at a remunerative level, but the profits were seriously affected during the last quarter of the year by severe cutting of selling rates of kerosene to well below world values by larger oil distributing companies in India, as a result of a dispute between non-indigenous distributing companies. The Indian Tariff Board, at the instance of the Government of India, has been investigating the question of the desirability and possibility of protecting indigenous producers against such conditions, and it is expected that the Tariff Board's recommendations to Government will be made in July. Kerosene selling rates towards the end of June, 1928, have shown some recovery, but the directors deem it prudent to continue a conservative policy in dealing with the profits of the business, and have decided that for the present it is necessary that the cash position should be conserved. They regret, therefore, that they are unable to recommend a dividend at this time. No drilling operations were undertaken at Dhulian field during the year.

ASSAM-BENGAL RAILWAY.

The interim report of the Assam-Bengal Railway Company states that the surplus profits for the six months ended September 30, 1927, as provisionally ascertained and remitted home, after allowing for Indian taxation, amounted to £9,320, which, together with £16,442 brought forward, £6,304 additional surplus profits earned from April, 1923, to March, 1927, due to recalculation in accordance with the company's agreement with the Secretary of State, referred to in the last report, £1,120 refund of Indian income-tax, and £371 interest on deposits in India and England, makes a total of £33,558. From this amount must be deducted £13,494 net dividend of 1 per cent. paid on January 1, 1928, £1,720 United Kingdom income-tax for year 1927-28, £7 sundries, and £6 outstanding dividend warrants, leaving an available balance of £18,330. The Board have declared an interim dividend in respect of the surplus profits for the half-year ended September 30, 1927, at the rate of 10s. per cent., payable, less income-tax (after deduction of Dominion income-tax relief) at 2s. 0½d. in the £, on June 30, 1928, together with the guaranteed interest, less income-tax at 4s. in the £, due at that date, leaving £10,830 on account of surplus profits to be carried forward.

NATIONAL BANK OF EGYPT.

Position at March 31, 1928, published in conformity with Article 8 of the Statutes:—Banking Department.—Liabilities: Share capital (300,000 fully-paid shares of £10 each), £E2,925,000. Reserve Fund: Statutory reserve, £E1,462,500; special reserve, £E1,243,125; Current, deposit, and other accounts, £E15,939,087; Egyptian Government, £E15,181,914; Sudan Government, £E238,384; Mixed Tribunals, £E1,958,015; bankers' accounts, £E405,141; cheques and bills payable, £E278,451; sundry other accounts, £E1,511,691—£E41,143,308. Assets: Government securities and securities guaranteed by the Egyptian Government, £E21,926,5167; sundry securities, £E457,040; advances on merchandise, £E3,606,908; advances on securities, £E4,573,001; advances otherwise secured, £E1,321,251; sundry other advances, £E1,009,500; bills of exchange, £E2,862,115; local bills discounted, £E637,693; buildings and furniture, £E226,389; money at call and at short notice, £E823,875; bankers' accounts, £E329,040; sundry other accounts, £E910,913. Cash: Notes, £E1,661,841; gold, £E483,646; silver, nickel, etc., £E313,274—£E2,458,761—£E41,143,308. Issue Department.—Notes issued, £E27,600,000—£E27,600,000. Gold, £E3,339,570; *British Treasury Bills, £E10,460,430—£E13,800,000. Securities: Egyptian Government securities and securities guaranteed by Egyptian Government, £E1,500,009; British Treasury Bills and National War Bonds, £12,300,000—£E13,800,000—£E27,600,000.

* By authority of the Egyptian Government these Treasury Bills are deposited in lieu of gold. (See *Journal Officiel* of October 30, 1916.)

FOREIGN EXCHANGES.

Country.	Method of Quoting.	Parity of Exchange.	Latest Quotations.
Alexandria.....	Piastre to £	97½	97½
Amsterdam ...	Florins to £	12.107	12.10½
Athens	Drachmæ to £ ...	25.22½	375
Belgrade.....	Dinars to £	25.22½	277½
Berlin	Marks to £	20.43	20.41½
Berne	Francs to £.....	25.22½	25.30
Bombay	Sterling to Rupee	18d.	17 3/32—29/32
Brussels	Belga to £...	35	34.92
Bucharest	Lei to £	25.22½	793
Budapest	Peu to £	27.82	27.99
Calcutta	Sterling to Rupee	18d.	17 3/32—29/32
Constantinople	Piastres to £	110	957½
New York	Dollars to £	4.86 2-3	4.87½
Paris	Francs to £.....	25.22½	124.05—.10
Prague	Kronen to £.....	24.02	164¾
Rome	Lire to £	25.22½	92.79
Sofia	Leva to £	25.22½	674
Teheran	Krans to £	47	47
Vienna	Sch to £	34.58	34.66
Warsaw	Zloty to £	25.22½	43¼

The Turkish National Assembly has passed a law providing that the importation into Turkey of "cipher machines" and the manufacture and use of such machines is reserved to the Government. The importation, manufacture, and use of such machines by individuals, societies, or companies is prohibited.

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Cotton and Cotton Goods.

THE LIVERPOOL COTTON MARKET.

Messrs. Reynolds and Gibson report as follows for the week ended June 20:—

Egyptian Futures.—Sakel Contract.—Quiet and rather featureless markets have been experienced through the past week; values immediately after our last report showed a hardening tendency, this being partly in the nature of a normal reaction following the recent heavy liquidation and also due in some measure to a firmer tone in the American departments. The improvement, however, enlisted little support, and some spasmodic selling by trade interests during the past two or three days has resulted in much of the earlier gains being wiped out, to-night's close registering advances of 33 to 35 points for near and 22 to 27 points for new crop months.

Trade reports both from Manchester and abroad continue to reveal a very poor business transacting in fine yarns, consequently spinners are only operating in actual when absolutely forced to do so; this state of affairs, coupled with very satisfactory crop accounts, is beginning to cause holders of stocks a certain amount of uneasiness and neutralising for the time being the strength of the statistical position. With regard to the latter, it is to be marked that exports from Alexandria keep up surprisingly well in face of the existing poor trade demand, Sakel receipts to the end of May totalling 2,408,000 kantars and shipments 2,291,000 kantars. No features of particular interest in trading have transpired, except that near positions, after a weak spell, have shown signs of recovery, and closed in slightly with new crop months. At present differences, tenders are unprofitable and it would certainly appear advisable for those with July hedges out to transfer them on, at what is after all practically a carrying premium. A limited amount of straddle purchases of Novembers against sales of the corresponding month in Alexandria at 30 to 40 points discount have been affected, but operations against the Upper and American contracts appear to have gone out of favour for the time being. For the immediate future, we cannot perceive anything eventuating to cause a decided or permanent movement either way; the position appears too open to speculative "bullish" manipulation to encourage short sales. On the other hand, trade and crop reports do not furnish grounds for anticipating, for the time being at any rate, higher prices.

Upper Contract.—Quite a fair amount of activity has taken place in this contract during the past week, and under the influence of higher American markets and consistent trade support, values have shown a steady undertone. Egypt reports some commercial buying of new crops with spot premiums hardening. Crop accounts continue satisfactory. We still prefer to advise moderate purchases of old crop months on easy markets.

Egyptian Spot.—Business on the spot has been rather quieter during the past week, but the local demand has, nevertheless, displayed one or two encouraging features. The improved inquiry for F.G.F. Sakel, to which we recently drew attention, has been well maintained; in fact, "25 to 150 on contracts" has been one of the most popular inquiries of the week, although the tangible results have left a good deal to be desired. Low Sakel at from 9d. to 13½d. has been in fair request and Fair Sakel at from 16d. to 18d. has also met with some support. The Good and Fine grades have moved off very slowly. Uppers have been in fair request and the usual quality (pass to 30 on contracts) has attracted what business there has been, to the detriment of the better cotton, which still continues to suffer largely from neglect. Inferior cotton at from 10½d. to 12½d. has met with buyers here and there in small quantities. Pilion has been in improved request, particularly at from 15½d. to 16½d. per lb.

Sudan Sakel has moved off steadily and the basis has remained very firm. C.i.f. business has been officially reported as "quiet," and sellers have had to be very reasonable in their offer to meet with any success. Forwardings to spinners for the week ending the 15th inst. were returned as 8,227 Egyptian and 1,469 Sudan, figures which must be considered as very satisfactory when the present difficult conditions are taken into consideration. At the moment the trade on this side appears to be passing through a period of severe depression, owing to the poor off-take experienced for yarn and the uncertainty engendered by the disputes which have recently occurred in various textile centres. Trade views as expressed here have a distinctly "bearish" flavour. On the whole, it is somewhat remarkable that prices have not only withstood the general atmosphere which exists to-day, but have even registered a small advance on the week. Estimated sales, 1,800 bales Egyptian and 1,700 bales Sudan. Quotations have been advanced 20 points all round. F.G.F. Sakel to-day, 20.50d. F.G.F. Upper to-day, 14.40d F.G.F. Pilion to-day, 15.00d.

THE EGYPTIAN MARKET.

The Alexandria Commercial Company, in their report for the week ended June 14, state:—

Since our last report the futures market has been active at the decline; the tone at the close to-day was fairly steady. The week's summary of price movements is as follows:—Sakellaridis: July, 40.40 dollars, 2.15 dollars down; November, 41.50 dollars, 1,89 dollars down; January, 41.30 dollars, 1.91 dollars down. Ashmouni: June, 26.35 dollars, 1.11 dollars down; August, 26.70 dollars, 0.97 dollars down; October, 27.07 dollars, 1.03 dollars down.

Sakellaridis.—After a long period of firm markets, a wave of liquidation started on Friday last. Selling orders came into the market from Cairo in the first place, and this quickly induced general selling; prices were carried down to 41 dollars for November at the lowest, but the close to-day is 50 points higher. It is difficult to find any real reason for this sudden change of front; no new factors have developed and the general situation now is the same as it has been for weeks. The decline is another example of those things which happen without any real reason, although in effect it is probably nothing more than a realisation that the April rise was likewise without reason.

The demand from abroad has been poor, spinners, as usual, not buying in a falling market. The spot market, however, has kept quite firm and the turnover has been good. It is difficult to reconcile the good spot sales with the poor trade demand, and it looks as if some of the commercial houses have been taking into stock any desirable lots forced out by the decline. There is nothing new concerning the Government stock. The rumours of last week have not been confirmed, and the position remains as obscure as ever.

The Sakel-Ashmouni straddle is now 14.43 dollars, against 15.29 dollars a week ago. The July-November straddle, on the other hand, has widened out to 1.10 dollars.

The market has steadied up, and is healthier as a result of the liquidation of a good number of the weak position, but sentiment is not now so bullish as it was, and it would not be surprising to see further selling out in the not far distant future.

Uppers.—This market has shared in the decline, but the drop is not so pronounced as that of Sakel. There has been an enormous amount of selling, but Octobers are only down a dollar on the week. Where the selling has come from it is hard to say; local operators were, generally speaking, straddle short of October against Sakel and Americans and it rather look as if a lot of the selling is nothing more than the conversion of Sakel long positions into straddles. The June-October straddle is now 72 points.

The positions of Ashmouni must now be very different from Sakel. The sales of the last few days must have considerably increased the short interest in Octobers, and these shorts have, sooner or later, to be bought back. The sellers are, of course, looking for the movement of the crop to help them to cover, but with Uppers now standing at about 650 points over American against 750 points a week ago, there is rather more inquiry for this variety.

Uppers at the present price do not seem unreasonable compared to American, and providing American keeps steady we do not think that we shall see much further decline.

General.—The statistical position shows a further improvement on the week. The arrivals have not quite touched the 6,000,000 kantars figure and practically no old crop cotton now remains up-country.

The stock stands at 2,300,000 kantars, and there are still 11 weeks to go to the end of the season; if takings are on the same scale as last year, the stock will be reduced to about 1,100,000 kantars at August 31 (allowing for about 100,000 kantars new crop arrivals), including about 400,000 kantars Government cotton.

Spot: The spot market, in general, has shown a fairly steady tone throughout the week. Sales amount to about 10,600 bales, of which we estimate 4,100 bales Sakel, 5,800 bales Ashmouni and Zagora, 500 bales Pilion, and 200 bales other varieties.

Sakellaridis: The demand for this variety has considerably diminished, the bulk of the inquiry being for the medium grades, which, as we have mentioned in previous reports, are not easily found. A small business has been done in high-grade cotton at about last week's premiums. Low grades have been more or less neglected, but the remaining stocks are not large and good style cotton is very scarce.

Ashmouni and Zagora: There has been a very good market for these varieties, all grades being dealt in. Spot differences have stiffened considerably.

Pilion: All grades from Fully Good Fair upwards have been in demand. Spot differences are slightly dearer.

Other Varieties: Some lots of Fouadi, Maarad, and White have changed hands during the week, but the market for these cottons is very restricted.

Crop, 1928: The crop news this week is, in general, good. The plant is progressing normally, but there has been some wilting in the Delta districts. Temperature has been about normal, with considerable dampness. Leaf worm has spread, but no serious damage by this pest is reported. Flowering is becoming general in the South and Central Delta. In Upper Egypt the plants are fruiting nicely and carrying a good crop of bolls. Water is plentiful everywhere.

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TENDERS INVITED.

Tenders are invited for the following contracts, and must be made by the dates mentioned.

(Particulars of tenders marked D.O.T. are to be obtained from the Department of Overseas Trade, 55, Old Queen Street, S.W.1).

EGYPT.

Water Filters.—The Director-General, Tanzim Department, Cairo, invites tenders for the supply and erection of four mechanical water filters at Gira and Gezira Water Works at Giza. August 2.

Soap.—The Egyptian State Railways, Telegraphs, and Telephones, invites tenders for 30 tons of soft soap to specification.

Various.—The Chief Inspector, Direction General, Customs Administration, Alexandria, invites tenders for the supply of sundry articles required for the workshop during 1928-1929. July 16.

Fire Float.—The Director-General, Ports and Lights Administration, Arsenal, Alexandria, invites tenders for the supply of a fire float for Suez Harbour as per conditions of tender and specification. August 31.

Flat Mild Steel.—The General Management, Egyptian State Railways, Telegraphs, and Telephones invites tenders for the supply of 472,800 kilos flat mild steel. August 29.

Steel Plates.—The Stores, Egyptian State Railways, Telegraphs, and Telephones, Saptieh, Cairo, invites tenders for the supply of 58 steel plates for renewals of four swing bridges. August 23.

Rails.—Tenders are invited by the Ministry of Finance, Survey of Egypt, for the supply of any quantity of rails up to 14,050 tons (8,300 tons light, 5,750 tons heavy). Offers for any portion will be taken into consideration. Offers may be for either new or second-hand rails. July 25. (D.O.T.)

Spare Parts for Machines, Etc.—The Financial Secretary, War Office, Cairo, invites tenders for the supply of spare parts for machines, leather, belts, iron goods, paints powder, nails, files, etc., to Tura Mills. July 28.

INDIA.

Pumping Sets.—The Indian Stores Department are inviting tenders for two oil engine driven three-throw ram pumping sets. July 3. (D.O.T.)

Tool Steel.—The Agent of a railway company in India invites tenders for the supply of tool steels, cast and high speed, for consumption during the period September 1, 1928, to March 31, 1929. July 16. (D.O.T.)

Equipment for Pumping and Power Supply Scheme.—The Indian Stores Department at Simla invites tenders for generating sets, transformers, generating and transformer station auxiliary plant and accessories, E.H.T. transmission line equipment, and telephone equipment in connexion with the Sumera Hydro Electric Pumping and Power Supply Scheme of the Public Works Department, United Provinces. July 2. (D.O.T.)

ROUMANIA.

Machine Tools.—A new company has recently been registered in Bucharest with the object of the purchase and sale of motor cars and accessories, the construction and "exploitation" of garages, and repair workshops, and any other operations in connexion with the industry and commerce for motor cars and agricultural machinery. The British Commercial Secretary at Bucharest suggests that machine tool firms may care to forward copies of catalogues and price lists of machines and equipment suitable for motor car repair work and garage use. (D.O.T.)

Stock and Share Markets.

LONDON EXCHANGE

	Prices on June 25
Government Stocks.	
Egyptian 4 p.c. Unified Debt	85⅝
Do. Pref. 3½ p.c. 1890	74½
Do. Turk 4 p.c. 1891	90⅝
Do. 3½ p.c. Eg. Trib. Bonds. '94	84½
Bulgaria 7 p.c.	91¼
Greek 5 p.c., 1881	65½
Do. 5 p.c., 1884	65¼
Do. 4 p.c. Rentes, 1889	48⅜
Do. 5 p. 1890	63xd
Do. 5 p.c. Funding Loan, 1893	64
Do. 4 p.c. Rails, Loan, 1902	61½
Do. 4 p.c. Loan, 1910	61
Do. 5 p.c. Loan, 1914 (Lon. issue)	74
Do. 7 p.c., 1924	99¾
Do. 6 pc., St. Bds.	90⅜
Palestine 5 p.c	104¼
Persia 5 p.c., 1911	88¾
Roumania 4 p.c. Ext.	70¼
Do. 4 p.c. Consolidation	47¾
Sudan 5½ p.c. Guar, Bds.	108⅞
India 3½ p.c.	71⅛
Do. 3 p.c.	61½
Do. 2½ p.c.	51⅞
Do. 5½ p.c.	101 13 16
Do. 4½ p.c.	92¾
Turkish 4 p.c. Unified	23¾
Banks.	
Agri. Bank of Egypt	7⅛
Bank of British West Africa	4 9/16
Bank of Roumania	86 3
Barclays Dom. Col. Pf.	25/9
Lloyds	65/9
Eastern	7 1/16
Chartered Bank of India	21⅜
Ottoman Bank	14¾
Imperial Bank of Persia	12½
Land Bank of Egypt Ord.	17xd
Mercantile Bank of India A	35½
National Bank of Egypt	35
National Bank of India	54⅛
Westminster	20
Land.	
Kassala Cotton	7/-
Sudan Plantations	4 3/16
Mines.	
Balaghat Gold Mining	8/3
Burma Corp.	14/-
Champion Reef Gold	12 6
Mysore	16 3
Nundydroog	16 6
Ooregum Gold Mining Ord.	14 9
Oil.	
Anglo-Egyptian B	2 1/16
Anglo-Persian Ord.	3¾
Do. 8 p.c. Cum. 1st Pf.	27.7½
Do. 9 p.c. Cum. 2nd Pf.	28 1½
Do. 5 p.c Debs.	97¼
Brit Burmah	7/-
Burmah Oil Co. Ord.	4 15/16
Do. 8% Cum. Pref.	26/6
Phœnix Oil and Transport	15/6
Steaua Romana	10/-

	Prices on June 25
Railways.	
Assam-Bengal	92¼
Bengal Nagpur	101
Egypt Delta Light Rly.	4½
Ottoman (Smyrna Aid)	65/-
Southern Punjab	205
South Indian	120¼
Rubber.	
Ceylon Para Rubber Ord.	7/6
Doolgalla (Ceylon) Rub. Est.	19/-
Grand Cent. (Ceylon) Rubber	23/6
Hewagam Rubber Co.	10 9
Kepitigalla Rubber Estates	1 3
Malayalam Rub. and Produce	30/6
Shipping.	
Anchor 5½ p.c. Prf.	8
Cunard	3 1 6
Furness Withy	39/-
Khedivial Mail Ord.	¾
P. and O. Deferred	240
Tea.	
Assam Co.	44/-
Bengal United Tea Ord	2⅜
Bramapootra	41½
British Indian Tea Ord.	4xd
Cachar and Dooars Tea Ord.	2 11/16
Carolina	4
Ceylon Tea Plantations Ord.	5⅜
Consolidated Estates	3¼
Darjeeling Co.	2 9 16
Dimbula Valley (Ceylon) Ord.	37/16
Dooars Tea Ord.	4 1/16
Dooloogram Tea	1⅝
Doom Dooma	4¼
East Assam	4⅜
Empire of Ind.	2¾
Halem Tea	2 5/16
Imperial Ind.	2 15/16
Jhanzie Tea Association	5 9/16
Jokai (Assam) Tea Ord.	5 11/16
Jorehaut	4⅜
Lanka Plantations Ord.	2 3/32
Lungla (Sylhet) Tea Ord.	13/16
New Dimbula	6¾
Nuwara Eliya Tea Estates Ord.	5 5/16
Nedeem	3¼
Ouvah	3 1/16
Pabbojan	6 5 16xd
Standard	5 13 16
Scottish Assam	2 3/16
Scottish Tea and Lands	3¼
Upper Assam	3
Insurance.	
General Accident Fire and Life (£5, £1¼ paid)	12⅝
London & Lancs (£5, £1 paid)	32
Royal Exchange (£1)	6½
Sun Fire £10 (£2 paid)	40xd
Trade Indemnity (£10)	16
Miscellaneous.	
Alexandria Water Co.	17
Associated Cotton Ginners	16/6
Egyptian Hotels	7⅛
Do. Markets Ord.	25/9
Do. Salt and Soda	27 6
Mortgage Co. of Egypt 5 p.c. Pref.	8½

INDIAN EXCHANGES.

	Prices on June 6. Rs.
Government Loans.	
3½% Government Paper	75½

	Prices on June 6 Rs.
Banks	
Imperial Bank of India	1,490
Bank of India	91
Central Bank of India	26
Coal.	
Barahoni	1
Bengal	415
Burrakur	15⅝
East Indian	18½
Equitable	18⅝
Pench Valley	15
Raneegunge	21⅛
Standard	55
Cotton.	
Bengal Nagpur	28⅝
Bombay Dyeing, etc.	911
Bowreah	330
Buckingham and Carnatic	180
Cawnpore Textiles	3⅛
Century	418
Central India	506
Elgin	101
Khatau Makanji	90
Muir	322
New Ring	289
Phœnix	385
Svadeshi	493
Jute.	
Alliance	633
Barnagore	336
Budge Budge	655½
Clive	51
Dalhousie	621¼
Delta	705
Fort Gloster	1,120
Gourepore	1,266½
Howrah	66
Kamarhatty	858
Kanknarrah	656½
Khardah	661¼
Kinnison	1,210
National	35
Standard	567
Union	860
Miscellaneous	
British India Corporation	3¼ 3¼
Bengal Paper Mills	35½
Bengal Timber Trading	291¼
Burn and Co.	592
Cawnpore Sugar	23
Champaran Sugar	10½
Howrah Oil Mills	13½

ALEXANDRIA

Prices on June 15, supplied by G. L. Mortera, Alexandria & Cairo.

Agricultural Bank of Egypt	£7 9 16
" " " Fond.	£785
Alexandria Water Co.	£17 7 32
Assoc. Cotton Ginners	£23 32
Behera Ord.	£E19⅜
Ciments d'Egypte	Frs. 125
" " Div.	" 180
Comptoir Fin. & Com. d'Egypte	£5 16
Credit Foncier Egyptien	Frs. 1,169
" Fondateur	" 3,000
Crown Brewery Priv.	Frs. 117
Filature Nationale d'Egypte	£3 3 16
Frigorifique d'Egypte	18
Immeubles d'Egypte Soc. An. des.	£17 13 16
Land Bank of Egypt Actions	£17¼
" " Parts de Fond	£24¼
Menzaleh Canal Navigation	Pt. 195

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(A Limited Liability Company Registered in Athens.)

CAPITAL PAID UP - Drs. 47,107,000
RESERVE FUNDS - - Drs. 57,091,594.50

The Assets include securities worth £1,000,000, which are valued at Drs. 25,000,000: that is at the rate of Drs. 25 per £1 only.

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The Bank undertakes the warehousing and sale of goods consigned.

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BATAVIA	HARBIN	MEDAN	TIENTSIN
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		SHANGHAI	
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The Bank is prepared to undertake Trusteeships and Executorships.

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Subscribed Capital (200,000 Shares of £10 each) - £2,000,000
Reserve Liability of Shareholders - - - - £1,000,000
Paid up Capital - - £1,000,000
Reserve Fund - - £425,000

Branches: BOMBAY, CALCUTTA, KARACHI, MADRAS, COLOMBO, BAGDAD, BASRA, AMARA, MOSUL, BAHREIN, KIRKUK.

Board of Directors:

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RESERVE FUND - - - - - - - - - - - £2,775,000

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*Moldavia	16,500	June 29	July 6	Colombo and Australia
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¶Naldera	16,000	July 13	July 20	Bombay and China
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‡Merkara	8,235	——	June 30	Madras and Calcutta
Madura	8,975	June 27	July 6	East African Ports
Margha	8,258	July 7	July 14	Madras and Calcutta
*Mundra	7,275	July 14	July 21	Bombay and Karachi
‡Morvada	8,193	July 21	July 28	Madras and Calcutta
Matiana	9,066	July 25	Aug. 3	East African Ports
*Hatimura	6,666	July 28	Aug. 11	Bombay and Karachi

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City of Baroda	7,129	July 19	Colombo & Calcutta
*b*City of Canterbury	8,421	July 24	Bombay & Karachi
City of Sparta	5,415	Aug. 4	Colombo & Calcutta
City of Lincoln	5,861	Aug. 4	Straits, China, Japan
*dc*Trafford Hall	5,321	Aug. 15	Bombay & Karachi
City of Manchester	5,564	Sep. 4	Colombo & Calcutta
*db*City of Valencia	7,329	Sep. 5	Bombay & Karachi
*ce*City of Poona	7,485	Sep. 15	Colombo & Calcutta
*te*City of York	7,844	Sep. 15	Colombo & Karachi

(*b*) Calls Marseilles. (*c*) Calls Naples. (*d*) Calls Port Sudan. (*e*) Calls Madras.

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City of Karachi	5,573	July 21	Cape Town, Algoa Bay, East London and Natal
City of Harvard	7,071	Sept. 1	

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